



GENERAL TERMS AND CONDITIONS

of AS DNB banka

Approved
at AS DnB NORD Banka Management Board Meeting
of 27 September 2007, Minutes No.51
Effective from 20.12.2007

Amendments (new wording), at AS DnB NORD Banka
Management Board Meeting of 28 May 2010, Minutes No. 29
Effective from 01.06.2010

Amendments (new wording), at AS DnB NORD Banka
Management Board Meeting of 7 October 2010, Minutes No. 54
Effective from 20.12.2010

Amendments (new wording), at AS DnB NORD Banka
Management Board Meeting of 30 June 2011, Minutes No.33
Effective from 06.08.2011

Amendments, at AS DnB NORD Banka
Board Meeting of 8 November 2011, Minutes No.52
Effective from 11.11.2011

Amendments (new wording), at AS DNB banka
Management Board Meeting of 20 December 2011, Minutes No.58
Effective from 01.03.2012

The following terms shall have the following meaning in these General Terms and Conditions:

"Bank" means AS DNB banka, registered in the Commercial Register of the Republic of Latvia Register of Enterprises with unified registration number: 40003024725, legal address: Skanstes iela 12, Riga, LV-1013, homepage address in the Internet: www.dnb.lv, electronic mail address: info@dnb.lv. The supervision of the Bank is carried out by the Financial and Capital Market Commission.

"Bank's Working Hours" means the working hours of every Bank's branch or settlement group when the Customers are serviced.

"Bank's Website" means the following homepage in the Internet: www.dnb.lv.

"List of Conditions" means the Bank's effective List of Conditions, which, among other things, stipulates the amounts and conditions for application of Service Fees.

"Customer Data" means personal data of the Customer, Customer's representative, person connected with the Customer or the beneficial owner, which has become known to the Bank under any Service Agreement or in any other way.

"Customer" means a natural person or legal entity, or an association of such persons, who uses or has expressed a wish to use the Service.

"Service Fee" means a fee for the Services payable by the Customer to the Bank.

"Account" means Customer's current account or other Customer's account with the Bank.

"Parties" means the Customer and the Bank collectively.

"Funds" means financial resources and/or financial instruments.

"Operation" means an action, resulting from which the Account is debited or credited, made upon initiative of the Customer, the Bank or a third party within the scope of the Services.

"Service Agreement" means an agreement concluded between the Customer and the Bank on provision of certain Service to the Customer.

"Service Rules" means the Bank's rules governing legal relations between the Customer and the Bank in relation to the provision of certain Service.

"Service" means any financial service or any service in relation to financial service offered or provided by the Bank to the Customer.

"Specimen Signature Card" means the specimen signature card of representatives of the Customer, who is a legal entity, drawn up in the form specified by the Bank.

"Bank's Associated Party" means DNB ASA (a company registered in the Kingdom of Norway; registration number: 984 851 006) and any person directly or indirectly controlled by it.

"Order" means any instruction of the Customer given to the Bank to provide or restrict a Service or perform an Operation.

"General Terms" means these "General Terms and Conditions".

"Consumer" means a Customer who is considered a consumer under Consumer Rights Protection Law.

"Payment Service" means any payment service defined as such in the Payment Services and Electronic Money Law.

1. GENERAL PROVISIONS

1.1. The General Terms govern legal relations between the Customer and the Bank in relation to the provision of the Services.

1.2. The General Terms set out the basic principles for legal

relations between the Customer and the Bank, provisions regarding communications, the general terms and conditions for the Services and Operations.

1.3. In addition to the General Terms, legal relations between the Customer and the Bank in relation to the provision of the Services shall be governed by the Service Rules, Service Agreements, the List of Conditions and good banking practice as well as the principles of good faith and reasonableness.

1.4. The General Terms shall apply to the legal relations between the Customer and the Bank in relation to the provision of the Services to the extent not specified otherwise by the Service Rules regulating provision of that Service. In case of conflict between a provision of the General Terms and of the Service Rules, the relevant provision of the Service Rules shall apply.

1.5. The General Terms and the Service Rules shall apply to the legal relations between the Customer and the Bank in relation to the provision of the Services to the extent not provided otherwise by the Service Agreement regulating provision of that Service. Unless specified otherwise in the General Terms, in case a provision of the General Terms or the Service Rules is in conflict with a provision of the Service Agreement, the relevant provision of the Service Agreement shall apply.

1.6. Subject to conditions under Clause 1.4 and 1.5 above, the General Terms apply to and form an integral part of every legal transaction between the Parties in relation to the provision of the Services and shall be binding on both Parties. The General Terms shall also apply to the legal relations between the Parties in connection with Services established prior to and continuing on the date the General Terms come into effect.

1.7. The General Terms, the Service Rules and the List of Conditions are available to the Customer in the Bank's premises (service halls) during the Bank's Working Hours or on the Bank's Website.

1.8. The Customer's signature on any document concluded with the Bank or submitted to the Bank (e.g. contract, Service Agreement, Order, specimen signature, etc.) shall confirm that the Customer has read and understands the General Terms, the Service Rules and the List of Conditions effective on the day of signing of the respective document, agrees to them and undertakes to comply with them.

1.9. The laws and regulations of the Republic of Latvia shall be applied to the legal relations between the Parties in relation to the provision of the Services unless agreed otherwise between the Parties. Foreign law applies if so prescribed by the law of the Republic of Latvia or by an agreement between the Parties.

1.10. The provisions of Section 58, 60, 61, 63, 64, 66, 67, 69 – 75, Paragraph one of Section 77, Section 85, 87, 88, 89 and 99 of the Payment Services and Electronic Money Law shall not apply to the legal relations between the Bank and the Customer, who is not a Consumer, in relation to the Payment Services.

1.11. The General Terms shall be binding on and applicable not only to the Customer but also to every legal successor of the Customer.

1.12. Unless specified otherwise in the General Terms, provisions of the General Terms and the Service Rules applicable to the Customer, who is a legal entity, shall be applicable to any party that is not a natural person and to the individual merchant as well.

2. COMING INTO EFFECT OF THE GENERAL TERMS

- 2.1. The Bank shall inform the Customer on the coming into effect of the General Terms by making them available in the Bank's premises (service halls) and on the Bank's Website at least 30 (thirty) days before the General Terms come into effect.
- 2.2. If the Customer does not agree to the General Terms, the Customer is entitled to withdraw unilaterally from the Service Agreements before the General Terms come into effect by notifying the Bank thereof in writing or in any other agreed manner and by fulfilling all obligations of the Customer arising from the Service Agreements in the manner stated by the Service Agreements.
- 2.3. If the Customer does not exercise its, his or her right stipulated in Clause 2.2, the Customer shall be deemed to have accepted the General Terms.

3. INTERPRETATION OF THE GENERAL TERMS

- 3.1. Unless specified otherwise in the General Terms, terms used in singular shall be interpreted equally as used in plural in the General Terms and vice versa.
- 3.2. Headings of the chapters in the General Terms are intended for convenience only, not for interpretation of the General Terms.
- 3.3. If any part of the General Terms is or becomes invalid, the remaining part of the General Terms shall not be affected thereby.
- 3.4. In case of discrepancies or ambiguities between the Latvian and the foreign text of the General Terms the Latvian text shall prevail.
- 3.5. Unless specified otherwise in the General Terms, references to Chapters, Clauses or sub-Clauses in the General Terms shall mean references to the Chapters, Clauses or sub-Clauses of the General Terms (respectively).
- 3.6. In General Terms a reference to any document includes a reference to that document with all amendments and any other modifications as well as novation of such document.
- 3.7. Unless the context requires otherwise, in General Terms a reference to the Service Agreement includes a reference to the Service Rules being an integral part of the respective Service Agreement.

4. AMENDMENTS TO THE GENERAL TERMS, THE SERVICE RULES AND THE LIST OF CONDITIONS

- 4.1. The Bank has the right to amend the General Terms, Service Rules and List of Conditions unilaterally.
- 4.2. The Bank shall inform the Customer on the amendments to the General Terms, the Service Rules and the List of Conditions by making them available in the Bank's premises (service halls), on the Bank's Website or in any other manner at least 30 (thirty) days before the day when the amendments come into effect. The Bank shall inform the Customer, who is a Consumer, on the amendments to the General Terms, the Service Rules and the List of Conditions, if the amendments are related to the Payment Services, in the manner specified in this Clause at least 60 (sixty) days before the day when the amendments come into effect.
- 4.3. If the Customer does not agree to the amendments, the Customer is entitled to withdraw unilaterally from the relevant Service Agreement which is affected by these amendments before the amendments come into effect by notifying the Bank thereof in writing or in any other agreed manner and by fulfilling any and all obligations of the Customer arising from the respective Service Agreement in the manner stated by the respective Service Agreement. In this case the Customer, who is a Consumer, is entitled to withdraw unilaterally from the Service Agreement governing the usage of the Payment Service and affected by these amendments without application of penalty.
- 4.4. Notwithstanding the provisions of Clause 4.2, the Bank has the right, with good reason or if such amendments are made for the Customer's benefit, to amend the General Terms, the Service Rules and/or the List of Conditions not considering the term specified in Clause 4.2 or without prior notice to the Customer. In such case the Bank shall immediately notify the Customer of any amendments by making them available in the Bank's premises, on the Bank's Website or in another manner and the Customer has the right to withdraw unilaterally from the relevant Service Agreement which is affected by these amendments immediately as set out in Clause 4.3.
- 4.5. If the Customer does not exercise the right stipulated in Clauses 4.3 or 4.4, the Customer shall be deemed to have

accepted the amendments made to the General Terms, the Service Rules and/or the List of Conditions and therewith declared that the Customer has no claims to the Bank in respect to these amendments.

5. REPRESENTATION

- 5.1. A natural person may enter into legal relations with the Bank and execute Operations in person or through a representative. If so requested by the Bank, a natural person shall be obliged to enter into legal relations and execute Operations in person.
- 5.2. A legal entity may enter into legal relations with the Bank and execute Operations through its officials who act within the scope of authority conferred upon them pursuant to law, articles of association or other document equal to the above, or through other authorised representative. If so requested by the Bank, a legal entity shall be obliged to enter into legal relations with the Bank and execute Operations through the official specified above.
- 5.3. The document certifying the right of representation shall be drawn up in accordance with the requirements of the Bank and laws and regulations of the Republic of Latvia.
- 5.4. The Bank is entitled to request that the authorisation of the Customer's representative, which has been drawn up otherwise than at the presence of the Bank's authorised representative/employee, be notarised.
- 5.5. The Bank has no obligation to accept a document certifying the right of representation in which the right of representation has not been expressed unambiguously and clearly or if the Bank has doubts about validity or authenticity of the authorisation.
- 5.6. The documents certifying the right of representation of the Customer are considered valid until the Bank has received documents confirming changes to the documents certifying the right of representation of the Customer.
- 5.7. An authorisation submitted to the Bank, if issued for a fixed period of time, shall be considered valid until expiration of the said term, unless the Customer has revoked the authorisation before the expiry date in writing. In case of revoking the authorisation, the authorisation shall be considered expired from the moment when the Customer has revoked the authorisation in writing and has notified the Bank in accordance with Clause 5.6. An authorisation submitted to the Bank, if issued for an indefinite period of time, shall be considered valid until the Customer revokes the authorisation in writing and revocation of the authorisation is notified to the Bank in accordance with Clause 5.6. The Customer shall inform the Bank in writing of revocation of the authorization also if the respective notice is published in the official newspaper.

6. REQUIREMENTS TO DOCUMENTS

- 6.1. The Customer shall submit to the Bank original documents or copies certified by a notary or having certification similar to notarisation pursuant to laws and regulations. The Bank is entitled to demand that the Customer submits original documents.
- 6.2. The Bank has the right to assume that a document submitted by the Customer is authentic, valid and correct.
- 6.3. The Bank has the right to demand that documents issued abroad be legalised or certified with an apostille, as appropriate, unless prescribed otherwise in a treaty between the Republic of Latvia and the respective foreign country.
- 6.4. If documents are in a foreign language, the Bank has the right to demand that the documents be translated into Latvian or another language acceptable to the Bank. The translation must be certified by a sworn translator whose signature under the translation of the document must be certified by a notary. The Bank shall not compensate for the costs related to the aforementioned acts.
- 6.5. The Bank has the right to retain the documents submitted by the Customer or to return the documents to the Customer, retaining copies of the documents.
- 6.6. All the documents submitted or sent to the Bank must be clearly legible and drawn up correctly, and signed with such writing implements that the written text remains visible for an unlimited period of time and is erasable only by inflicting visible damage on the material of the document. The Bank may, but is not obliged to, check whether such writing implements are used for signing of documents. The Customer shall bear liability for losses arising from the use of other type of writing implements and for losses incurred due to the submission of documents drawn up illegibly or incorrectly.

- 6.7. If the Customer has submitted a document that is not in accordance with the requirements established by the Bank or prescribed by laws and regulations effective in Republic of Latvia, or in the authenticity or correctness of which the Bank has doubts, the Bank shall have the right not to conclude the Service Agreement and/or not to execute an Order as well as demand submission of additional documents.

7. VERIFICATION OF IDENTITY. SIGNING OF DOCUMENTS

- 7.1. The Customer and the Customer's representative shall be obliged to present data and documents requested by the Bank for the purposes of verification of identity.
- 7.2. A natural person shall be identified on the basis of personal identification documents specified by the Bank, which comply with the provisions of laws and regulations of the Republic of Latvia. At the first time the Customer shall be identified on the basis of a passport or ID-card. In cases specified by the Bank the Customer or its representative, who is a natural person, may be identified by the Bank on the basis of a driver's licence or other document acceptable to the Bank that enables to identify the respective natural person if this natural person has been identified by the Bank before on the basis of the personal identification document.
- 7.3. The Customer which is a legal entity at the first time shall be identified on the basis of an extract of the corresponding register and/or other documents acceptable to the Bank. A natural person, representing the Customer, which is a legal entity, shall be identified according to the provisions of Clause 7.2.
- 7.4. At conclusion of the first Service Agreement or at the Bank's discretion later the Customer shall draw up the specimen signature/-s of the Customer or the Customer's representative/-s in conformity with the Bank's requirements in the presence of a representative of the Bank or otherwise acceptable for the Bank. The Customer, who is a legal entity, shall execute one or several Specimen Signature Cards attaching to the specimen signatures of the representatives at its own discretion a sample of the Customer's stamp.
- 7.5. The Customer, who is a legal entity, by signing the Specimen Signature Card represents to the Bank that the Customer's representatives, whose specimen signature is indicated in the Specimen Signature Card, are authorized to represent the Customer in relations with the Bank and to conclude on behalf of the Customer any transactions in relation to the provision of the Services, to the extent not specified otherwise in the Specimen Signature Card, including, but not limited to, the following rights:
- 7.5.1. to operate with all Customer's Accounts which are opened or will be opened with the Bank in the future and with Funds placed in the Accounts, as well as to sign and submit to the Bank for execution payment orders and/or other documents necessary for performance of such activities;
- 7.5.2. to receive from the Bank the information and/or documents in relation to the Customer and/or provision of Services to the Customer;
- 7.5.3. to approve Account balances;
- 7.5.4. to open and close the Accounts;
- 7.5.5. to sign any Service Agreement (its amendments and novations as well).

The Bank is entitled to consider that the Customer's representatives, whose specimen signature is indicated in the Specimen Signature Card are entitled to act within the scope of the authorization specified in this Clause, considering the categories of the signatures, conditions and limitations of the representation rights.

The authorization specified in this Clause is effective until the Bank has received a written notice from the Customer on revocation of this authorisation.

Any amendments in the Specimen Signature Card shall become effective from the day a new Specimen Signature Card is drawn up instead of the previous one, or when the existing Specimen Signature Card is amended or supplemented.

In cases when the Customer's representatives, whose specimen signature is indicated in the Specimen Signature Card are entitled to perform only specific transactions for specific amounts or to act only under specific circumstances, at a specific time or place, or if approval of the Customer's administrative institution is required for specific transactions, the Bank shall not have an obligation to check that the respective provisions have been met and decisions made, and

non-fulfilment of such provisions of the Customer's documents and non-making of decisions cannot be considered as a basis to invalidate a transaction.

- 7.6. After drawing up of the specimen signature/-s, the Customer may be identified by visually comparing the specimen signature of the Customer or Customer's representative on the Order with the specimen signature of the Customer or the Customer's representative submitted to the Bank. In case the specimen signature of the Customer's, who is a legal entity, representative is complemented with a sample of the Customer's stamp, the Bank compares visually also the imprint of the Customer's stamp on the Order to the sample of the Customer's stamp in the Customer's specimen signature card. While comparing the sample of the stamp, the Bank shall not be obliged to take the colour of the stamp into consideration. For comparing the Customer's signature and imprint of the stamp, the Bank can also use scanned or copied specimen signature/-s and samples of imprint of the stamp of the Customer or the Customer's representative/-s.
- 7.7. The Customer shall replace the specimen signature/-s of the Customer or the Customer's representatives and/or the samples of the Customer's stamp, if:
- 7.7.1. the Customer's representatives or data thereof have changed;
- 7.7.2. signature of the Customer or the Customer's representative has been changed or visually differs from the specimen signature being at disposal of the Bank, or
- 7.7.3. imprint of the Customer's stamp has been changed or visually differs from the sample of the Customer's stamp being at disposal of the Bank.
- The Bank is entitled to request the Customer to replace the specimen signature/-s and/or the samples of the stamp in any of the cases stipulated in sub-Clauses 7.7.1 – 7.7.3 as well as if the Specimen Signature Card or other document containing the specimen signature and/or sample of the stamp is worn out.
- 7.8. The Bank is entitled to demand that an Order for disbursement or transfer of Funds from the Account is signed by the Customer or Customer's representative whose specimen signature is drawn up by the Customer with the Bank. The Bank shall not be liable for truthfulness of documents submitted to the Bank, as well as for debiting Funds from the Account on the basis of a forged or otherwise illegal Order, provided the signature/-s and seal imprint in such Order submitted to the Bank visually (without application of special tools) conform to the specimen signature/-s and sample of the Customer's stamp (if any) submitted to the Bank.
- 7.9. The Bank has the right to request that the signature on any document be made in the presence of a representative of the Bank, or, if this is not possible or practicable, the Bank shall have the right to request notarisation of the signature.
- 7.10. The Bank may identify the Customer or the Customer's representative through means of communication (internet, telephone, facsimile, e-mail etc.) acceptable to the Bank on the basis of identifiers or security elements (login name, password, code, test keys etc.) of the Customer or the Customer's representative the status and usage provisions of which is governed by the respective Service Agreement, or in other manner acceptable to the Bank that enables to identify the Customer or the Customer's representative.
- 7.11. If the Customer – legal entity – in accordance with the provisions of the Service Agreement has not determined certain representatives of the Customer for receipt of the information from the Bank using telephone, the Bank is entitled to provide via telephone the information on the Customer and transactions performed by the Customer to the Customer's representative, whose specimen signature is indicated in the Specimen Signature Card and who may be identified by the Bank in accordance with the General Terms.
- 7.12. If the Customer – legal entity – in accordance with the provisions of the Service Agreement has not determined certain representatives of the Customer for receipt of Services using telephone, the Bank is entitled to accept via telephone the Customer's notices related to the Services from the Customer's representative, who in accordance with the Specimen Signature Card is entitled to represent the Customer separately and who may be identified by the Bank in accordance with the General Terms.
- 7.13. In the cases and in accordance with the procedure specified by the Service Agreement, electronically transmitted or verbally designated identifier or security element of the Customer or its

representative shall be deemed equal to a hand-written signature of the Customer or its representative.

- 7.14. As of the date notified by the Bank, the Parties may start using digital signatures to sign documents in their legal relations in accordance with the conditions established by the Bank and with laws and regulations of the Republic of Latvia. Digital signatures have the same legal effect as hand-written signatures.
- 7.15. The Bank shall not be obliged to verify identity of the person making cash deposits or transfers of Funds to an account with the Bank, except for cases when such obligation of the Bank is provided by the applicable laws and regulations.
- 7.16. Documents in respect of the Services on behalf of the Bank shall be signed by the representatives of the Bank.

8. EXCHANGE OF INFORMATION

- 8.1. The Bank shall inform the Customer by making the respective information available at the premises (service halls) of the Bank and/or on the Bank's Website on the Internet and/or the mass media. If deemed necessary by the Bank, the Bank shall send to the Customer personal notices related to the Services by post or another means of communication.
- 8.2. The Bank has the right to send to the Customer Service-related information to its address or phone number specified in the Service Agreement or in the Customer's Order or other document submitted to the Bank, and the Customer shall be deemed to have given its consent to sending the Service-related information by notifying its address and/or phone number to the Bank. If the Customer has failed to notify the Bank of any changes in the Customer's address and/or phone number to which the information shall be sent, the Customer shall be liable for all consequences arising from such failure to notify.
- 8.3. Unless otherwise expressly indicated in the corresponding information, the information sent to the Customer by the Bank is not meant as and shall not constitute an offer made or advice given by the Bank in respect of Services or Operations.
- 8.4. Notices sent to the Customer by the Bank are deemed to be delivered to the Customer, and the Bank's obligation to inform is deemed to be fulfilled when the period usually necessary for sending a notice through the corresponding means of communication has passed as of sending the notice to the Customer or the person entitled to receive the notice on Customer's behalf at the address or number known to the Bank. If the notice is delivered to the Customer in person, it shall be assumed delivered to the Customer at the moment when the respective notice has been handed to the Customer or the Customer's representative against signature.
- 8.5. The Customer shall send information to the Bank in writing or in another previously agreed manner.
- 8.6. The Customer is obliged to notify the Bank immediately of any change in the data in the Service Agreements or in the documents submitted to the Bank, including: in case of a natural person – changes of his/her first name, surname, registered residence address or contact details (contact address, place of residence, etc.) as well as changes or expiry of the authorisations submitted to the Bank; in case of a legal entity – changes of its name, type of legal entity, registered or contact address, seal imprint, registration number or place, as well as persons authorised to represent the Customer, or their signatures. Legal entity shall inform the Bank of the reorganization of the legal entity, declaration of insolvency, as well as dissolution of the legal entity and deletion from the commercial registry.
- 8.7. If the Customer has failed to fulfill the above obligation to notify, the Bank shall be entitled to presume that the information at its disposal is accurate.
- 8.8. The Customer is obliged to notify the Bank immediately of any circumstances that may affect the fulfillment of Customer's obligations under Service Agreement.
- 8.9. The Customer is obliged to notify the Bank immediately if the Customer's personal identification documents have been either lost or stolen, or if they have passed into a third party's disposal against Customer's will in any other way.
- 8.10. The Customer is obliged to submit information specified in Clauses 8.6 – 8.9 to the Bank even if the amended data and the circumstances have been made public in the mass media or entered into a public register.
- 8.11. The Bank is entitled to demand and the Customer is obliged to submit documents evidencing the respective changes to the Bank.

- 8.12. The Customer can receive information about the Account:
- 8.12.1. in the Bank's premises (service halls) from the respective employee of the Bank;
- 8.12.2. from statements issued upon Customer's request or otherwise in accordance with the Service Agreement;
- 8.12.3. through means of communication and pursuant to the provisions of the Service Agreement.
- 8.13. The Customer has the obligation to immediately verify the accuracy of information contained in the statement or other notice received from the Bank, and to immediately notify the Bank in case of any inaccuracies or other faults.
- 8.14. If the Customer has not received the statement or any other notice from the Bank, the receipt of which it has been agreed on, the Customer shall notify the Bank immediately if the deadline has passed during which such notice should have been received by the Customer.
- 8.15. The Account statements prepared and calculations made by the Bank shall be a prima facie evidence (evidence that serve as sufficient ground to determine existence or non-existence of the respective fact until this evidence is rebutted) in the absence of manifest error of the matters to which they relate.

9. CONFIDENTIALITY AND PROTECTION OF PERSONAL DATA

- 9.1. The Bank shall maintain confidentiality of all the information concerning the Customer, Accounts and the transactions made by the Customer that according to laws and regulations of the Republic of Latvia are deemed to be information subject to banking secrecy (hereinafter referred to as "Confidential Information").
- 9.2. The Bank is entitled to disclose, without the consent of the Customer, the Confidential Information to third parties to whom the Bank is justified and required to disclose information under laws and regulations of the Republic of Latvia or under any other laws and regulations applicable to the Bank.
- 9.3. The Bank is entitled to process the Customer Data with the purpose to decide on the conclusion, administration and performance of the Service Agreement, and to fulfill the obligations laid down in laws and regulations and to protect its violated or disputed rights.
- 9.4. The Bank is entitled to process Customer Data also to conduct statistical, social and market researches and analyses, to carry out Customer surveys and for risk management purpose. The Bank may use the Customer Data for offering and advertising the Services.
- 9.5. Upon signing of any Service Agreement or other document the Customer represents to the Bank that the Customer is entitled to transfer to the Bank the personal data of natural persons indicated by the Customer in the respective document and the Bank is entitled to process these data for the purposes specified in the General Terms.
- 9.6. The Bank is entitled to forward Customer Data and Confidential Information:
- 9.6.1. to a Bank's Associated Party;
- 9.6.2. to persons who in relation to the Services render services to the Bank or with whom the Bank otherwise cooperates in order to provide Services, to fulfil Bank's obligations or to ensure its activity or perform its functions, if providing of the Customer Data or the Confidential Information is necessary for the receipt of the respective service or for the respective cooperation;
- 9.6.3. to the Bank of Latvia in accordance with the Regulation approved by the Bank of Latvia governing the development and operation of the Credit Register (hereinafter referred to as "Regulation for the Credit Register") and to other data registries, where the Bank forwards data on basis of law or an agreement;
- 9.6.4. to the person to (or through) whom the Bank assigns (or may potentially assign) its rights to claim under the Service Agreement;
- 9.6.5. to other third parties due to the Bank's need to protect its legal rights or if the Customer has violated the Service Agreement (e.g. persons, who provide debt collection services to the Bank under an agreement);
- 9.6.6. to competent public authorities of European Union and other countries pursuant to the requirements of laws and regulations and business partners of the Bank;
- 9.6.7. to the Bank of Latvia, central banks of other countries and to third parties involved in operation of payment systems in order to ensure effective function of payment systems;

- 9.6.8. to persons delegated by the Bank or the Bank's Associated Party to conduct the statistical, social or market research or the Customer survey, if providing of the Customer Data or the Confidential Information is necessary for the execution of the respective research or survey.
- 9.7. In case of conflict between provisions of any Service Agreement and provisions of sub-Clause 9.6.1, the provisions of sub-Clause 9.6.1 shall apply. If the persons, to whom the Bank is entitled to disclose the Customer Data and/or the Confidential Information, are specified in the Service Agreement, the Bank is entitled in addition to these persons specified in the Service Agreement to disclose the Customer Data and/or the Confidential Information to any Bank's Associated Party.
- 9.8. The Bank may supplement its databases of Customer Data with information obtained from public registries, state or local government databases and/or other public sources, if providing such information or enabling access to the same is in conformity with laws and regulations of the Republic of Latvia. For the same purpose the Bank has the right to receive additional information from any Associated Party of the Bank.
- 9.9. The Bank shall be entitled to request and receive Customer Data from third parties with the purpose to supplement and verify the information given by the Customer as well as to evaluate the credit risk. The Bank shall be entitled to process the Customer Data received from third parties.
- 9.10. The Bank is entitled in accordance with the Regulation for the Credit Register to receive the data existing in then Credit Register on the Customer. The Customer is entitled in accordance with the Regulation for the Credit Register to receive the data existing in then Credit Register pertaining to the Customer. The Regulation for the Credit Register is available to the Customer on the homepage of the Bank of Latvia in the Internet: www.bank.lv.

10. PREVENTING MONEY LAUNDERING

- 10.1. For preventing money laundering, the Bank acts in accordance with laws and regulations applicable, especially:
 - 10.1.1. the Bank identifies the Customer and the Customer's representative in accordance with the procedure established by the Bank and by applicable laws and regulations;
 - 10.1.2. the Bank shall have the right to re-identify the Customer and the Customer's representative as soon as there is cause to suspect the accuracy of the information acquired in the initial identification;
 - 10.1.3. the Bank shall have the right to ask and the Customer and the Customer's representative shall be obliged to present the data and documents requested by the Bank for the purposes of identification;
 - 10.1.4. verify on a regular basis the accuracy of data serving as grounds for the Customer identification and demand from the Customer presentation of the respective documents.
- 10.2. For preventing money laundering, the Bank is entitled:
 - 10.2.1. to request the Customer to complete the beneficial owner's identification card and provide written information on the origin and belonging of the Funds;
 - 10.2.2. upon conclusion of a Service Agreement or in course of performance of the Service Agreement, to ask additional information and documents concerning the Customer's economic and personal activity, including data on the contractual partners, turnover, the portion of cash and non-cash operations, frequency of transactions, etc., as well as information and documents about organizational and control structure of the Customer, beneficial owners, including third parties, any transaction conducted by the Customer, the financial standing, objective for performance of the Service or Operation and the legal origin and belonging of the Funds;
 - 10.2.3. for checking the legal origin of the Funds, to ask from the Customer documents serving as grounds for the Operation (purchase-sale contracts, supply contracts, documents covering goods, etc) and/or information on the counter party or another person connected with the Operation. If the Customer fails to present documents evidencing the legal origin of Funds used in the Operation, the Bank will be entitled to refuse to carry out the Operation and to proceed in accordance with the procedure established by the Bank and/or the requirements prescribed by the respective laws and regulations.
- 10.3. The Bank is entitled to suspend Operations in the Customer's Account and/or suspend or terminate provision of the Service

or performance of any Operation as well as to request from the Customer the fulfilment of all the Customer's obligations under the Service Agreements before the specified due date, if there is cause for suspicion that the Customer, Operation or any Customer's transaction is associated with illegal activities, or if the Customer fails to provide or refuses to provide the information and documents requested by the Bank for the purpose of preventing money laundering.

- 10.4. The Bank has the right without explanations to refuse to conclude the Service Agreement.
- 10.5. The Bank is not liable for losses caused to the Customer or third parties as a result of suspension or termination of Operations or provision of the Service, if the Bank has done it for the purpose of preventing money laundering or other unlawful actions.

11. SECURING THE BANK'S CLAIMS

- 11.1. The Customer's Funds or any other Customer's property as aggregation of property as well as future parts of the aggregation of property at the Bank's possession, holding or disposal shall be regarded as security for all obligations of the Customer, including the existing and future obligations, to the Bank.
- 11.2. The Bank is entitled to demand that the Customer provides security or increases an existing one, for any Bank's claims that may arise from the legal relations between the Parties in connection with the provision of the Services. The Bank has such right in the case if the underlying conditions for the Bank-Customer relations have changed, or if such a change has affected or at Bank's justified opinion may affect the due performance of the Customer's obligations, including the following cases:
 - 11.2.1. deterioration of the Customer's economic situation or the danger thereof;
 - 11.2.2. decreased value of the existing security or the danger thereof.

12. ORDERS

- 12.1. Orders shall be given to the Bank in writing or in any other manner as agreed between the Parties.
- 12.2. The Bank is entitled to presume that an Order submitted to the Bank by the Customer or by the Customer's representative on Customer's behalf corresponds to the actual intention of the Customer.
- 12.3. The Customer issuing an Order must prove the Customer's right to issue such Order in a manner acceptable to the Bank. The Bank has the right to refuse to execute the Order if the Bank has reasonable doubts about the authorisation of the person issuing the Order. In this case the Bank shall not be liable for losses caused by its refusal to execute the Order.
- 12.4. The Bank shall only execute Orders that have been drawn up and submitted to the Bank in accordance with the requirements of the Bank, are unambiguous and executable. If an Order is not clear, the Bank may request additional information or documents from the Customer and postpone execution of the Order until such information or documents are received.
- 12.5. In case the obtaining of additional information or documents from the Customer is complicated or impossible, the Bank may refuse to execute the Order, if in the opinion of the Bank this is in the best interests of the Customer and if, based on the circumstances, the Bank can presume that the Customer would approve such action.
- 12.6. The Bank shall not be responsible for vagueness and mistakes in the Order.
- 12.7. The Customer shall be obliged to take all reasonable measures in order to create such prerequisites and conditions as are necessary for executing the Orders.
- 12.8. The Customer hereby agrees that the Bank has the right to record the Orders and notices submitted via means of communication and, if necessary, use such recordings to verify the relevant Order or notice.
- 12.9. If the Bank has doubts about the authenticity of an Order and in cases when an Order has not been submitted to the Bank by the Customer or the Customer's representative in person or submitted through the means of communication, the Bank shall have the right to demand an additional confirmation of the Order at the Customer's cost in the form and manner acceptable to the Bank prior to the execution of the Order. The Bank shall have the right not to execute the Order until the moment when the Bank receives additional confirmation of

the Order. In such case the Bank shall have no liability for losses caused to the Customer due to the delayed execution of the Order.

- 12.10. The Bank shall execute the Orders within the period prescribed by laws and regulations, by the Service Agreement, by the Service Rules and by the List of Conditions.
- 12.11. The Customer will be entitled to demand execution of only such Orders, execution of which has been specified in the Service Rules and List of Conditions or of which execution the Bank and the Customer have agreed in the Service Agreement.
- 12.12. The Customer has the right to cancel the Order, unless the Bank has already executed the Order or has undertaken obligations with respect to third parties to execute the Order. The Bank has the right to refuse to cancel an Order the execution of which the Bank has started.
- 12.13. The Bank shall have the right not to execute Orders and/or provide Services to the Customer if the Customer or the representative of the Customer is, when giving the Order or requesting the Service, in a condition of alcoholic intoxication, toxic influence, as well as if he/she is unable to be aware of his/her actions, or if behavior of the Customer is inappropriate and disturbs the work of the Bank.
- 12.14. If in the Customer's Order sums or figures are specified in words and numbers and they differ from each other, the Bank is entitled not to execute the Order or to execute it basing on the sum or figures specified in words. In case of using electronic payment instruments, the sums or figures specified in numbers shall be taken as the basis.
- 12.15. The Customer shall take all necessary measures to indemnify the Bank against liability for outcome of the Customer's Orders given to the Bank, and shall be obliged to cover all losses, expenses and liabilities of the Bank arising as a result of the Customer's inadvertence, evil intention or default of the Customer's liabilities, at the Bank's request.
- 12.16. The Bank shall not be liable for a delay in the execution of an Order if such delay was caused by the Customer's failure to draw up or deliver the Order pursuant to the Bank's requirements, or if the delay was caused due to other circumstances depending on the Customer.
- 12.17. If under the General Terms, the Service Rules or Service Agreement the Bank is required to check authenticity, completeness, verity and validity of documents, or to translate their contents, the Bank shall bear liability for gross negligence only. If the above-mentioned activities are required in order to execute the Customer's Order to the Bank, the Bank has the right to use third-party services for such activities at the Customer's expense.

13. PAYMENTS IN FOREIGN CURRENCY

- 13.1. In respect of the Services and Operations executed in foreign currency, the Bank has the right to apply all conditions and restrictions established by the country of origin of such currency and which affect the Bank in executing Operations or providing Services involving such foreign currency.
- 13.2. The Bank will be entitled to postpone the observance of liabilities taken in foreign currency or apply restrictions towards it, if such postponing or application of restrictions has been caused by circumstances of force majeure in the country of origin of the relevant foreign currency.
- 13.3. If not agreed otherwise, the Customer shall fulfill obligations to the Bank in the currency in which they are nominated. The Bank may perform its obligations to the Customer in another currency, if performance of the obligations in the respective currency is impossible due to conditions for which the Bank is not responsible or occurrence of which is not resulting from the Bank's fault.

14. ERRONEOUS OPERATIONS

- 14.1. If Funds have been erroneously transferred to the Account, the Customer shall be obliged to notify the Bank thereof immediately after discovering such erroneous Operation.
- 14.2. The Bank has the right to remove from the Account Funds transferred to the Account by the Bank as a result of fraud, inadvertence or a mistake or without any legal grounds.
- 14.3. The Customer shall be obliged to count all amounts in cash before payment thereof into any account with the Bank and all amounts withdrawn in cash immediately upon receipt thereof and make any complaints promptly on the spot.

15. INTEREST

- 15.1. The Bank shall pay the Customer interest on the Funds deposited in the Account pursuant to the interest rate agreed in the relevant Service Agreement. In case when the interest rate is not specified in the Service Agreement or if provided by the Service Agreement the Bank shall pay the Customer interest on the Funds deposited in the Account pursuant to the interest rate established by the Bank. The Bank shall be entitled to change the interest rates established by the Bank unilaterally pursuant to the respective Service Rules.
- 15.2. Information about the interest rates established by the Bank is available to the Customer on the Bank's premises (service halls) during the Bank's Working Hours or on the Bank's Website.
- 15.3. The grounds of calculating and conditions for paying interest shall be specified in the Service Agreement.
- 15.4. The interest rates laid down in the Service Agreement may be changed by an agreement of the Parties unless stipulated otherwise in the Service Agreement.
- 15.5. If the laws and regulations applicable provide for any tax withholdings or other charges on the interest payable by the Bank to the Customer, the Bank may make such deductions from the interest accrued and pay to the Customer the residual amount.
- 15.6. The Customer shall pay the Bank interest for using Funds received from the Bank in accordance with the provisions of the respective Service Agreement.

16. SERVICE FEES, REIMBURSEMENT OF COSTS, DEBTS

- 16.1. The Customer shall be obliged to pay the Service Fees pursuant to the List of Conditions, Service Rules and/or the Service Agreement.
- 16.2. The Customer shall read the List of Conditions and pay Service Fees for the provided Services pursuant to the List of Conditions effective as of the moment of provision of the respective Service. The use of the Service means that the Customer has agreed to the List of Conditions. The Bank may at its discretion determine the Service Fee for the Services not included in the List of Conditions.
- 16.3. If the Service Fee specified in the Service Rules or Service Agreement differs from the Service Fee specified in the List of Conditions for the respective Service, the Customer shall pay the Service Fee pursuant to the respective Service Rules or Service Agreement.
- 16.4. The Bank has the right to determine special fees or to increase the indicated Service Fees if the performance of the respective Service requires extra work or causes unforeseen expenses.
- 16.5. The Customer shall also reimburse the Bank for all the expenses incurred by the Bank arising from the activities needed to execute the Customer's Orders, as well as any extra costs.
- 16.6. In addition to the Service Fees, the Customer shall cover the Bank's costs of necessary activities performed by the Bank in the interests of the Customer (e.g. communication costs, notary fees, etc.), as well as the necessary costs related to the legal relations between the Parties in connection with Services (e.g. costs on establishing, managing, selling and releasing of collateral, as well as insurance, warehousing, security and maintenance of collateral or court expenses, etc.).
- 16.7. The Bank shall be entitled to obtain information, documents and other proof that are necessary to provide the Service and/or perform Operations at the Customer's expense, to obtain information on the Customer, to examine the information provided by the Customer and to examine, to manage or to alienate the security provided by the Customer, as well as to obtain statements from registers, confirmations from institutions, insurance documents, material evidences, etc.
- 16.8. When using third-party services at the Customer's expense, the Bank shall present to the Customer, at the latter's request, all reasonable documents as a proof of the expenses incurred, and the Customer is obliged to pay the Bank for all expenses contained in the presented documents.
- 16.9. No taxes, duties or other payments may be a reason to reduce the amount due to the Bank. If the laws and regulations applicable provide for any withholdings from the amounts due

to the Bank under the General Terms, Service Rules or Service Agreement, the Customer shall cover these costs in addition, thus ensuring that the amount due to the Bank is not reduced.

- 16.10. In the case of a delay in the performance of an obligation or other breach thereof, the Customer shall pay the Bank a default interest and/or a penalty specified in the List of Conditions, Service Rules or in the Service Agreement. The Bank shall calculate the default interest on the delayed amount per every delayed day.
- 16.11. Payment of penalties does not release the Customer from the duty to fulfill the obligations, does not affect the amount of losses to be reimbursed and may not be added to reimbursement of loss.
- 16.12. The Customer authorises the Bank, without any additional Customer's Order and without any prior notice to the Customer, to debit from any Account or withheld from the Funds that are otherwise due to the Customer any and all sums due to the Bank under the General Terms, Service Rules and/or Service Agreements. If the making of a payment requires currency exchange, it shall be carried out pursuant to the currency exchange rate determined by the Bank and effective on the day when the respective amount is debited. Information on the exchange rates specified by the Bank is available to the Customer in the Bank's premises (Customer Service Halls) and on the Bank's Website. The Bank will apply any changes to the Bank's quoted currency exchange rates immediately, without a previous announcement to the Customer. The Bank shall inform the Customer on any changes in the Bank's quoted currency exchange rates by placing the information on the Bank's quoted currency exchange rates in the Bank's premises (Customer Service Halls) and on the Bank's Website.
- 16.13. If a new currency is put into circulation instead of the currency in which the obligations are denominated, the Bank shall have the right to unilaterally change the currency of the obligations and recalculate the obligations in the currency put into circulation on the basis of the official exchange rate.
- 16.14. The Bank may discharge any claim of the Customer against the Bank by way of a counterclaim, regardless of the currency of either claim. If the claim and counterclaim are in different currencies, the Bank may recalculate the Customer's counterclaim in the currency of the Bank's claim on the basis of the currency exchange rate determined by the Bank and effective on the day of performance of the set-off.
- 16.15. The Customer may only discharge the Bank's claim against the Customer by way of counterclaim if the Customer's claim is undisputed or has been confirmed by a court adjudication that has come into legal effect and only in the same currency, unless agreed otherwise between the Parties.

17. RESTRICTIONS ON THE SERVICES

17.1. Blocking

- 17.1.1. Blocking of the Account or the Service means that Operations with the Funds in the Account or provision of Services has been either partially or completely suspended.
- 17.1.2. At the Customer's initiative the Account or the Service may be blocked and its operation may be resumed by virtue of the instructions submitted by the Customer in writing or otherwise if so agreed between the Bank and the Customer. At the Customer's initiative may not be suspended the Operations performed by the Bank to redeem the Customer's obligations to the Bank or the Bank's Associated Party, or Operations the Bank is obligated to perform under the applicable regulatory enactments by virtue of the instructions from the third party (e.g. bailiff or the State Revenue Service) or without an explicit instructions from the Customer or the third party (e.g. to withhold tax or duty from the interest income or another payment due to the Customer).
- 17.1.3. If the Customer has to block the Account or Service due to the danger of fraudulent use of Funds in the Account, the Account or Service may be blocked at the Customer's verbal instruction via phone. In that case, in order to identify the Customer, the Bank is entitled to ask the Customer questions based on the data in the databases of the Bank.
- 17.1.4. Should the Bank have reasonable doubt of the Customer's identity, it has the right to abstain from blocking the Account

or the Service, or demand a written confirmation of the blocking instruction of the Customer within the time established by the Bank. The Bank is entitled to cancel the blocking, if the Customer has not confirmed the blocking in time. In this case, the Bank shall not be liable for the losses caused to the Customer by refusing or canceling the block.

- 17.1.5. The Bank is entitled to block the Account or the Service without any prior notice to the Customer without the Customer's request or consent:
- 17.1.5.1. if the Customer fails to submit the documents required by the Bank for ascertaining the representation rights or for verifying the data serving as basis for the Customer identification;
- 17.1.5.2. if contradictory documents are submitted to the Bank in regard to the persons having the rights to represent the Customer, who is a legal entity;
- 17.1.5.3. if the Bank has received information about death of the Customer, who is a natural person, verified with documents;
- 17.1.5.4. if the Customer has incurred debt to the Bank as a result of failing to fulfill payment obligations.
- 17.1.6. The Bank shall reverse the Account or the Service blocking performed under sub-Clause 17.1.5 when the circumstances, based on which the Account or the Service was blocked, have ceased to exist, but in case of blocking of the Account or the Service due to death of the Customer – at the request of the heirs on the basis of documents attesting the inheritance rights.
- 17.1.7. To prevent laundering of the proceeds derived from crime the Bank is entitled without explanations to block the Account or the Service at any time without any prior notice to the Customer and without the Customer's request or consent to such blocking of the Account or Service.
- 17.1.8. In addition to the cases mentioned in sub-Clauses 17.1.5 and 17.1.7 the Bank is entitled without any prior notice to the Customer and without the Customer's request or consent to block the Account in such cases:
- 17.1.8.1. current account or open-end term deposit account, the funds of which may be replenished or withdrawn, opened with the Bank by the Customer – natural person - if for 12 (twelve) months in this Account have not been carried out any credit Operations (except for crediting the interest payable by the Bank to the Customer on the Funds deposited on the Account) and debit Operations (except for debit Operations whereby the Bank debits the Account with the Account maintenance Service Fee or individual's income tax payable by the Customer from the interest income received from the Bank on the Funds deposited on the Account);
- 17.1.8.2. current account or open-end term deposit account, the funds of which may be replenished or withdrawn, opened with the Bank by the Customer - legal entity - if for 6 (six) months in this Account have not been carried out any credit Operations (except for crediting the Interest payable by the Bank to the Customer on the Funds deposited on the Account) and debit Operations (except for debit operations whereby the Bank debits the Account with the Account maintenance Service Fee);
- 17.1.8.3. fixed-maturity term deposit account opened by the Customer with the Bank - in case the Customer has not withdrawn the respective term deposit within 12 (twelve) months after the expiry of the respective term deposit maturity date.
- 17.1.9. Operations on the Account blocked in accordance with sub-Clause 17.1.8 shall be limited by credit Operations and such debit Operations:
- 17.1.9.1. debit Operations made by the payment card linked to the respective Account;
- 17.1.9.2. debit Operations made by the Bank to redeem the Customer's obligations to the Bank (e.g., to repay the loan disbursed to the Customer, to pay the interest on the loan disbursed to the Customer or to pay the Account maintenance Service Fee) or the Bank's Associated party;
- 17.1.9.3. debit Operations the Bank is obligated to perform by virtue of the instructions from the third party (e.g., bailiff or the State Revenue Service) under the applicable law or without explicit instructions from the Customer or the third party (e.g., to withhold tax or duty from the interest income or any other payment due to the Customer).

17.1.10. The Bank shall reverse the Account blocking performed under sub-Clause 17.1.8, when the Customer has submitted to the Bank a respective request and the Bank has repeatedly identified the Customer and the Customer's representatives pursuant to the procedure stipulated by the Bank and the applicable regulatory enactments. The Bank is entitled also at its own discretion to reverse the Account blocking performed under sub-Clause 17.1.8 either completely or in part without the Customer's request or identification of the Customer and the Customer's representatives.

17.1.11. The Bank shall not bear liability for the losses arising from blocking the Account or the Service.

17.2. Other restrictions

17.2.1. The Customer's Funds in the Bank may be seized and an arrest may be imposed on them, as well as the payment operations of the Customer may be either partially or completely suspended pursuant to the applicable laws and regulations.

17.3. Maintenance and development of information systems

17.3.1. The Bank shall have the right to carry out planned maintenance and development work of information systems. If possible, the Bank shall carry out the planned maintenance and development work at night.

17.3.2. Upon occurrence of extraordinary circumstances, the Bank shall have the right to carry out extraordinary maintenance or development work in order to prevent greater losses.

17.3.3. During the maintenance or development work the performance of the Bank's obligations to the Customer arising from the Service Agreement shall be suspended.

18. INHERITANCE

18.1. In the case of death of the Customer, the Bank shall be entitled to request the document (-s) attesting the inheritance rights of the persons presenting requests to the Bank regarding the Customer's property. These persons shall submit to the Bank such document (-s) attesting their inheritance rights and such document (-s) shall comply with the provisions of the laws and regulations of the Republic of Latvia. The Bank shall be entitled to verify the authenticity, validity and completeness of the submitted documents at the expense of the persons specified in this Clause.

19. TERMINATION OF THE SERVICE AGREEMENT BY THE BANK

19.1. The Bank is entitled, with good reason, to withdraw unilaterally from any Service Agreement without advance notice, in particular upon material breach of the Service Agreement by the Customer.

19.2. A good reason exists, inter alia, if:

19.2.1. the Customer or a person connected with the Customer has not submitted, upon request of the Bank, sufficient information or documents to prove the lawful origin of the Funds;

19.2.2. there is cause for suspicion that an Operation or transaction performed by the Customer is suspected to be linked associated with illegal activities;

19.2.3. the Customer or a person connected with the Customer has submitted, intentionally or due to gross negligence, inaccurate or insufficient information to the Bank or to a Bank's Associated Party, has failed to notify the Bank of significant changes in the information submitted to the Bank or has refused to provide information;

19.2.4. the Customer has repeatedly failed to fulfill payment obligations to the Bank or such obligations have been delayed for a long time or the Customer has breached the Service Agreement in any other manner deliberately or repeatedly;

19.2.5. the Customer or a person connected with the Customer has caused to the Bank or to a Bank's Associated Party significant losses or there is a real danger of causing such losses;

19.2.6. bankruptcy proceedings have been initiated with respect to the Customer, who is a legal entity, or its operations have been terminated based on other grounds.

19.2.7. the Customer fails to provide or increase the security within the term and in accordance with the procedure determined by the Bank.

19.3. For the purposes of the General Terms, a person connected with the Customer is:

19.3.1. person connected with the Customer, who is a natural person, is:

19.3.1.1. natural person and/or legal entity, whose authorised representative the Customer is;

19.3.1.2. legal entity, where the Customer is a member of the supervisory or management board;

19.3.1.3. legal entity, where the Customer holds 10% or more of the equity capital or equity capital with voting rights.

19.3.2. a person connected with the Customer, who is a legal entity, is:

19.3.2.1. natural person, who is member of the supervisory or management board of the Customer or representative of the same,

19.3.2.2. legal entity, where the Customer holds 10% or more of the equity capital or equity capital with voting rights;

19.3.2.3. natural person and/or legal entity, who is Customer's member (shareholder) who owns 10% or more of the Customer's equity capital or equity capital with voting rights.

20. SETTLEMENT OF DISPUTES

20.1. Any disputes between the Parties shall be resolved by way of negotiations. Upon failure to resolve a dispute by means of negotiations, the dispute shall be resolved, unless agreed otherwise, at the courts of the Republic of Latvia or at the court of arbitration if that has been specified in the respective Service Agreement.

20.2. If the Customer's claim against the Bank is within the competence of the Association of Commercial Banks of Latvia Ombudsman pursuant to the Ombudsman Rules, the Customer is entitled to submit the claim for review by the Ombudsman of the Association of Commercial Banks of Latvia.

21. LIABILITY

21.1. Parties shall be held liable for the non-performance or undue performance of their obligations. The Bank shall not be liable for indirect losses caused to the Customer (loss of profits, etc.).

21.2. The Bank shall not be liable for failure to fulfill its obligations if the reason of such failure has been an obstacle not under control of the Bank and if no one could have reasonably expected that the Bank may foresee rising of such obstacle during the period of establishing the obligations or avoid this obstacle or its consequences.

21.3. The Bank shall not be liable for services provided by third parties through the mediation of the Bank

21.4. The Bank shall not be liable for losses caused to the Customer by the risks related to exchange rate fluctuations, the decrease in the price of securities or other risks related to investing activities, or the depreciation of the Funds deposited with the Bank.

21.5. The Customer shall be liable for fulfilling the obligation to inform the Bank, as well as the correctness of the information submitted to the Bank.

21.6. If the Customer fails to fulfill the Customer's obligation to inform, the Bank shall presume that the information submitted to the Bank is correct, and shall not be liable for losses caused to the Customer and/or third parties by non-fulfillment of the obligation to inform, except if the loss is caused through intent or gross negligence of the Bank.

21.7. The Customer is obliged to compensate the Bank for losses caused by submitting incorrect data or failure to provide information to the Bank, as well as failure to notify the Bank of changes in the information provided to the Bank before.

21.8. The Customer shall be fully liable for losses incurred as a result of deceiving or misleading the Bank by the Customer or of negligence of the Customer.

21.9. When the Parties use means of communication within the provision of the Services, the Bank shall have no liability for losses incurred as a result of failures of mail, facsimile, electronic and technical equipment used in the relevant Services or for failures of any other means of communication.

21.10. The Bank shall have no liability for delays in sending Orders, loss of consignments, transmission errors or distortions arising from lack of or damage to communication facilities, time zone differences, exchange rate fluctuations or any other circumstances beyond the control of the Bank.