

Vērtspapīru konta/brokera pakalpojumu līgums

Договор о счете ценных бумаг/брокерских услугах
Custody/Brokerage Agreement



dd.mm.gads

Banka Банк • Bank	Pārstāvis Представитель • Representative
“Swedbank” AS	

Klients Клиент • Customer	rezidents резидент • resident
	nerezidents нерезидент • non-resident

Reģistrācijas Nr./personas kods/pases Nr.
Регистрационный №/персональный код/паспорт № • Registration No/identification No/passport No

Adrese Адрес • Address	Pasta kods Почтовый код • Post code	
Telefons Телефон • Phone	Fakss Факс • Fax	E-pasta adrese E-mail

Pārstāvis
Представитель • Representative

Vērtspapīru konta Nr.
Счет ценных бумаг № • Securities Account No

Norēķinu vai privātkonta Nr., kuru izmantos norēķiniem par vērtspapīru darījumiem
Номер расчетного или частного счета, используемого для расчетов по сделкам с ценными бумагами • Number of current or private account, which is used for payments in the securities transactions

Īpaši noteikumi
Особые условия • Special terms

Noslēdzot šo Līgumu Klients apstiprina, ka:

- ir iepazinies ar Līguma II daļas noteikumiem un piekrīt tiem;
- ir iepazinies ar Rīkojumu izpildes politikas aprakstu un piekrīt Rīkojumu izpildes politikas noteikumiem;
- ir iepazinies ar Finanšu instrumentu darījumu aprakstu;
- piekrīt, ka Banka ir tiesīga izpildīt Klienta rīkojumus ārpus regulētā tirgus un daudzpusējās tirdzniecības sistēmas.

Заключая настоящий Договор, Клиент подтверждает, что:

- ознакомился с условиями части II Договора и согласен с ними;
- ознакомился с Описанием политики исполнения распоряжений и согласен с положениями Политики исполнения распоряжений;
- ознакомился с Описанием сделок с финансовыми инструментами;
- согласен с выполнением его распоряжений вне регулируемого рынка и многосторонней торговой системы.

The Customer, by entering into this Agreement, confirms that:

- has read the terms of Section II of the Agreement and agrees thereto;
- has read the description of the Order Execution Policy and agrees to the Order Execution Policy;
- has read the Guide for Transactions in Financial Instruments;
- agrees, that the Bank is entitled to execute Customer's orders outside regulated markets and the multilateral trading facility.

Klients Клиент • Customer	Banka Банк • Bank
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Part II. Terms of Agreement

Section 1 – Terms and Definitions

Agreement – the present Agreement on Securities Account/Brokerage Services entered into by and between the Bank and the Customer

Agreement for Financial Market Transactions – an agreement governing the relationship between the Customer and the Bank in conducting currency exchange transactions, transactions in derivative financial instruments (options, futures, swaps and other transactions) and/or repo/reverse repo transactions

Bank – “Swedbank” AS, Reg. No. 40003074764, registered office: Balasta dambis 1a, Riga, LV-1050. The Bank holds a credit institution license issued by the Finance and Capital Market Commission of the Republic of Latvia. The seat of the Financial and Capital Market Commission: Kungu iela 1, Riga, LV-1050

Bank’s website – www.swedbank.lv

Corporate action – any fact or circumstance, which impacts the properties (attributes) of a security, or any action of the issuer in the course of performance of obligations to the owner of the securities (meeting of shareholders, pay-out of dividends or interest, discharge of debt securities, change of par value of securities, merging or splitting of issues of securities, issue of subscription rights, etc.)

Customer – a natural or legal person, which has entered into the Agreement

Deregistration – the transfer of securities from the initial register in the LCD to the Customer’s account

Eligible counterparty – investment brokerage company, credit institution, insurance company, investment management company, pension fund, pension fund management company and other financial institutions set forth by law, national governments and other state authorities, international organizations

Financial instruments – the financial instruments defined in the Financial Instruments Market Law

General Conditions of “Swedbank” AS – a general document governing relations between the Bank and the Customer and stipulating rights and obligations of the Parties arising from banking transactions, insofar as not provided for by the contracts existing between the Parties or by the terms of the relevant banking transactions

Internet banking – the online banking sites: Swedbank Internet Banking (<https://ib.swedbank.lv/>) and Internet banking for business clients (<https://business.swedbank.lv/>) administered by the Bank, which enable orders to be submitted to the Bank using the Bank’s online forms and technical solutions on the Internet

Law – the laws and regulations applicable in the Republic of Latvia

LCD – the Latvian Central Depository

Order Execution Policy – a policy approved by the Bank, which defines the measures aimed at ensuring the best possible execution result in executing, or in receiving and forwarding for execution, orders from customers concerning purchase or sale of securities

Parties – the Bank and the Customer collectively

Price List – the current price list for the Bank’s services, which is available at the branches of the Bank and on the Internet banking site

Professional client – a client meeting the criteria laid down for the professional clients by law and who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs

Remote Banking Services – online banking, telephone banking and other types of the Bank’s remote services, which may be used for conducting transactions contemplated by this Agreement

Retail client – a client who is not a professional client or eligible counterparty

Securities – financial instruments defined in the Financial Instruments Market Law and other securities, which fall outside the definition of transferable securities but prove certain rights of their owner

Telephone Banking – a service, which allows giving instructions on execution of certain banking transactions by getting in touch with the Bank’s operator by phone

Terms of Remote Banking – the terms and conditions of the agreement between the Parties, which prescribes the procedure for using remote banking services of the Bank

Unauthorized debit balance – any debit balance in any cash account maintained by the Customer with the Bank, which implies that the Customer has incurred liabilities to the Bank, the discharge of which lacks a sufficient amount of funds in the relevant account held by the Customer with the Bank

Any terms or concepts not covered by the above definitions shall bear the same meaning as is defined in the law.

Section 2 – Subject Matter and Validity of the Agreement

2.1. The present provisions of Part II of the Agreement on Securities Account/Brokerage Services constitutes an integral part of the Agreement.

2.2. This Agreement prescribes the procedure, in which the Bank shall open accounts for Customers for custodianship of securities and keep a record of the Customer’s securities, accept and execute, or forward for execution, orders from the Customer for the purchase/sale of securities and for securities payments, as well as provide other services related to transactions in securities.

2.3. The Bank shall have the right to exercise its sole discretion in selecting the securities, regarding which the Bank provides the services contemplated by this Agreement. The Customers shall have no right to transfer to their securities accounts any securities, which are not held by the Bank.

2.4. The Customers shall have a duty to get acquainted independently with the information on the rights and obligations arising from transactions in securities. The Customers shall be liable for the performance of statutory duties of owners of securities.

2.5. The present Agreement shall replace and supersede all contracts and agreements existing between the Parties as at the moment of concluding hereof, and shall govern the holding of the Customer’s securities account and the provision of other services contemplated by this Agreement. The Parties hereby agree that the terms of this Agreement shall also apply to all of the Customer’s orders to buy or to sell securities submitted to the Bank prior to entering into the Agreement, which are valid and not executed at the time of entering into the Agreement.

2.6. This Agreement shall not govern the relationship between the Parties arising from transactions in derivative financial instruments (options, futures, swaps, and other transactions) and repo/reverse repo transactions, and it shall not prescribe the procedure in which records of the derivative financial instruments owned by the Customer shall be maintained.

2.7. By signing the Agreement, the Customer warrants and represents that the entry into and the performance of the Agreement is not at variance with any laws or regulations applicable to Customer or with any rules or articles governing the Customer’s operations, any resolutions of administrative bodies, any agreements existing between the Customer and third parties, or any other obligations of the Customer, and that the Customer has, prior to entering into the Agreement, taken all the steps and measures and has obtained all the authorizations and resolutions as may be necessary for the entry into and the performance of the Agreement. The Customer undertakes to cause the terms of this clause of the Agreement to be complied with at all times when the Customer uses any services contemplated by this Agreement.

Section 3 – Customer Status

3.1. The Bank shall, according to provisions of the law, treat the Customer as a retail client, a professional client or an eligible counterparty.

3.2. Unless the Bank gives an express notice to the Customer of assigning them the status of a professional client or an eligible counterparty, the Customer shall have the status of a retail client.

3.3. The Customer shall have the right to request his status be changed to another status, which entails less protection of investor rights. Retail clients may request that the status of a professional client and professional clients may request that the status of an eligible counterparty be assigned to them, provided that the Customer meets the criteria laid down for that client status in the law.

3.4. Customers with the professional client or eligible counterparty status shall lose the investor protection rights provided for in the law.

3.5. The Customer shall have the right to request his status be changed to another status, which provides greater protection of investor rights. Professional clients may request that the retail client status be assigned by the Bank to them, while eligible counterparties may request the professional or retail client status be assigned.

3.6. Customers wishing to have his status changed shall submit an application to the Bank, specifying the types of transactions or financial instruments, to which the relevant status is to be applied. The Parties shall conclude a written covenant on a new status being assigned to the Customer. The Bank shall be entitled to refuse to change the status assigned to the Customer.

3.7. After reviewing the Customer’s application to change his status to other status with less protection of investor rights, the Bank shall be entitled to request the Customer to furnish information and documents proving the Customer’s competence, experience and knowledge in the relevant domain of investment services in order to gain assurance that, considering the nature of intended

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transactions or financial instruments, the Customer is capable of making own investment decisions and is aware of the risks involved.

3.8. The Customer, who has been assigned the status of a professional client or an eligible counterparty, shall have a duty to keep the Bank informed about any such changes in his operations, which may have an impact on his conformity with the criteria set for the status assigned. Where the Bank receives information that the Customer no longer meets the requirements set for the status assigned, the Bank shall be entitled to decide on change of the status, notifying the Customer thereof.

Section 4 – Securities Account

4.1. The Bank shall, on the basis of this Agreement, open an account for the Customer for the holding of securities owned by the Customer.

4.2. The cash account specified in the Agreement shall be used for settlements for transactions in the securities recorded in the account. One cash account may be used for settlements in respect of several securities accounts held by the Customer.

4.3. The Bank shall keep the securities owned by the Customer separately from the securities owned by the Bank. The securities recorded in the Customer's account may not be used for satisfaction of the claims of the Bank's creditors.

4.4. The recording of securities in the Customer's securities account serves as an evidence that the securities are owned by the Customer. The Bank shall be liable for registering, without undue delay, the securities transactions and for registering, without undue delay, securities acquired as a result of such transactions on the Customer's securities account.

4.5. The securities registered with the LCD shall be kept and recorded in the Bank according to the procedure laid down by the law and the LCD regulations. Record-keeping of securities kept by foreign securities custodian is conducted in accordance with provisions of the law of the relevant country and this Agreement.

4.6. The Bank may use the services of a securities custodian registered and supervised in another country for the custodianship of securities issued abroad by transferring the securities owned by the Customer into the holding of such foreign custodian. The foreign security custodians for holding of the customer securities shall be selected by the Bank.

4.7. The securities owned by the Customer shall be kept with a foreign custodian in an account opened in the name of the Bank with a reference that the Bank is holding the securities in the account for and in behalf of its customers (hereafter – the nominee account). Securities owned by a number of customers of the Bank may be held in one nominee account.

4.8. The Bank shall be entitled, in cases stipulated by the law, to transfer the securities owned by the Customer into the holding of a securities custodian incorporated in a country where the custody of securities in nominee accounts is not regulated. In this case the securities owned by the Customer may be held in the account opened in the name of the Bank together with securities owned by the Bank and other customers of the Bank.

4.9. When purchasing securities issued abroad, the Customer must be aware of the fact that the holding of such securities involves additional risks, which are related to potential default by or insolvency of third parties, in whose custodianship the securities are held, as well as the application of foreign laws and regulations and market practices. The securities, monies and the rights attached thereto, the records of which are kept by a third party incorporated abroad, and the operations and liability of third parties shall be subject to the relevant foreign laws and regulations and market practices, which may differ from the laws and regulations and market practices existing in the Republic of Latvia concerning the custodianship of securities and the rights attached thereto.

4.10. The Bank shall bear no liability for any loss incurred by the Customer as a result of actions of or a failure to act (including, without limitation, fraud, inadequate recording-keeping of securities and monies, negligence, poor management) by the third party, with whom the Bank holds the Customer's securities, except where the losses are incurred by the Customer due to gross negligence or wilful misconduct of the Bank, as well as the Bank shall bear no liability for any loss or expenses incurred by the Customer as a result of application of foreign laws and regulations or market practices. In case of insolvency of the third party, with whom the Customer's securities are held, the Bank shall bear no liability for any loss incurred by the Customer as a result of application of insolvency laws of the relevant foreign country.

4.11. Should the Bank find that the Customer's securities held by the third party have been irrecoverably lost as a result of destruction of or damage to data in the third party's records, insolvency of the third party, nationalization or expropriation of securities, or due to any such similar events, the Bank shall be entitled to write off the securities lost from the Customer's securities account at the Bank. If the lost securities were held in a nominee account, where securities

owned by a number of the Bank's customers were recorded, the Bank shall write off the securities from the securities accounts of these customers on pro rata basis to the number of the lost securities owned by each customer. The Bank undertakes to take all and any reasonable steps and measures as may be required to receive a compensation for the Customer's securities lost irrecoverably if such compensation is provided for in the investor protection regulations of the relevant country.

4.12. The third party, with whom the Customer's securities are held, may have a security interest or lien over the securities and funds held with it, as well as the right of set-off in relation to the Customer's securities and funds held with that third party.

4.13. The Bank and the securities custodian, with whom the securities owned by the Customer are held, may withhold taxes from the income gained as a result of sale of the Customer's securities or other income associated with securities (dividends, interest income, securities clearance amounts, etc.) as well as from the Customer's cash account at the Bank, in case, the laws and regulations of the Republic of Latvia or the relevant other country require the securities custodian to withhold such taxes.

4.14. The Bank shall be entitled to write off securities from the Customer's securities account without the Customer's instruction, on the basis of a relevant instruction of the LCD or another central securities depository or securities custodian, with whom the securities owned by the Customer are held (such an instruction may be received, for instance, in case of bankruptcy of the issuer of the securities).

Section 5 – Customer Orders

5.1. The Customer may give the Bank an order to sell or to buy securities and to make transfers of securities:

5.1.1. by filling out and submitting at the Bank's branch a respective order form approved by the Bank;

5.1.2. via Internet banking or telephone banking in accordance with the Terms of Remote Banking;

5.1.3. by phone to a broker of the Bank.

5.2. The Bank shall be entitled to exercise its sole discretion in fixing the minimum and maximum amount of transactions, the types of orders that the Customer can give the Bank, and securities that the Customer may purchase using the means of communication set out in Clause 5.1.

5.3. To give orders using the means of communication set out in Clause 5.1.2, the Customer shall enter into the Remote Banking Agreement with the Bank and the Customer (a legal person) shall designate the users, who will be authorized to use Remote Banking Services in "full-access" mode in relation to the Customer's securities account.

5.4. In using the Remote Banking Services, the Customer, or the persons authorized by the Customer, shall be identified according to the procedure prescribed in the Terms of Remote Banking. The Terms of Remote Banking shall apply to giving orders insofar as not at variance with provisions of the present Agreement.

5.5. In case the Bank and the Customer have agreed on giving orders as prescribed in Clause 5.1.3, the Bank shall give the Customer a password, which serves as a means of identification of the Customer in giving orders by phone. If the Customer has entered into this Agreement and the Agreement for Financial Market Transactions, one and the same password shall be used in giving orders under both of the said agreements. Where the password for giving orders on securities transactions or for concluding by phone transactions set forth in the Agreement for Financial Market Transactions has already been issued to the Customer prior to entering into the present Agreement, the Customer shall continue using such password in giving orders on securities transactions by phone under and as prescribed in this Agreement also after this Agreement is signed.

5.6. The Customer shall be authorized to disclose the password referred to in Clause 5.5 to such persons only, whom the Customer has authorized to give orders on securities transactions and to conclude transactions set forth in this Agreement and the Agreement for Financial Market Transactions. The Customer hereby undertakes to procure that the password will not be disclosed or become available to any unauthorised party. The disclosure of password to any person shall be deemed to constitute an authorization by the Customer to such person to conclude transactions and to give orders on behalf and at the expense of the Customer in accordance with the terms of this Agreement and the terms of the Agreement for Financial Market Transactions without any limitations as to the extent or amount of such transactions. The Customer shall be bound by all and any transactions concluded at the Bank using the password issued to the Customer including in cases where such transaction has been concluded by an unauthorised person using the Customer's password.

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5.7. The Bank shall not be liable for any losses incurred by the Customer, in case the order has been given to the Bank by an unauthorised person using the password of Clause 5.5 issued to the Customer, with the exception of the case where the password has been disclosed to unauthorised persons due to gross negligence or wilful misconduct by the Bank.

5.8. In case a person, who knows the password, becomes no longer authorised to give orders or conclude transactions on behalf of the Customer, or reasonable suspicion has arisen for the Customer that the password has become known to an unauthorised person, the Customer shall be obliged to notify the Bank promptly thereof. After receiving such notice the Bank shall issue a new password to the Customer. The Bank shall have the right to cancel the password issued to the Customer at its sole discretion, should any suspicion arise that the password has become available to an unauthorised person.

5.9. When contacting the Bank by telephone, the Customer or his authorised person shall be obliged to identify them by stating the password, the Customer's full name or company name, and the full name of the person who is acting for the Customer. The password stated during the telephone conversation confirms that the holder of the password is authorised to give orders on behalf and at the expense of the Customer and represent the Customer in relation to this Agreement. The Bank shall not verify the existence and scope of the authorisation of the holder of the password.

5.10. Where the Customer gives an order over the telephone to the Bank, the recording of telephone conversation will serve as an evidence of the contents thereof and the fact that the order was given. The Parties agree to the recording of telephone conversations held between them and to using the audio records as an admissible evidence in court or arbitration court proceedings.

5.11. The Customer's orders to the Bank must be accurate, clear and unambiguous. The Bank shall not be liable for any consequences which may arise due to the Customer's failure to comply with the aforesaid obligation.

5.12. By giving an order, the Customer authorizes the Bank to carry out all and any such operations with the Customer's cash account and securities account as may be necessary for executing the order (debiting or crediting of the account).

5.13. It shall be the duty of the Customer to ensure availability of funds or amount of securities necessary for the execution of the order given and for covering the Bank's fees on the Customer's accounts maintained with the Bank.

5.14. Upon accepting a Customer's order, the Bank shall block the number of securities or the amount of funds, which are necessary for the execution of the order, in the Customer's account until the transaction settlement day. The Customer shall not be authorized to operate with funds blocked in the account.

5.15. The Bank shall have the right not to execute the Customer's order if the Customer's securities account or cash account, which is used in settlements for securities, lacks the amount of funds or the number of securities necessary for execution of the order, if a security interest or a lien exists over the securities or funds in the Customer's account with the Bank, if the order has been given untimely, if the order lacks all the details required for its execution or is inaccurate, if the order cannot be executed on the conditions set out therein, if the Bank does not provide the investment services in respect of the securities or transaction type indicated in the Customer's order, if the counterparty in a transaction concluded by the Customer has not performed its transaction obligations or has not given its securities custodian the order necessary for effecting settlements, if the Customer's order is in conflict with the law or with legal or regulatory requirements and market practices of the country where the Customer's securities are held or the order is to be executed, as well as if the Bank has reasonable doubts that the person giving the order is duly authorized to represent the Customer.

5.16. Customers may cancel the orders given to the Bank with the consent of the Bank only.

Section 6 – Purchase and Sale of Securities

6.1. The giving of an order for purchase or sale of securities by the Customer to the Bank shall imply that the Customer has read the description of the Order Execution Policy then effective and agrees to the order being executed in accordance with the principles set out in the Order Execution Policy. The Customer can access the description of the Order Execution Policy according to the procedure set out in Section 12 of the Agreement.

6.2. The Bank shall be entitled, in the execution of Customer's orders, to conclude transactions outside regulated markets and the multilateral trading facility. Customers, by entering into this Agreement, confirm that they agree to execution of the orders outside regulated markets and the multilateral trading facility. The acceptance of an order by the Bank shall not guarantee the execution of the order.

6.3. The Bank shall have the right, when and as set forth in the Order Execution

Policy, to combine the Customer's order with Bank transaction or other client order. The Customer, by concluding this Agreement, confirms that he agrees to provisions of the Order Execution Policy concerning combining and splitting of orders and is aware that the combining of orders may cause loss in respect of the particular order.

6.4. In his orders to purchase or to sell securities the Customer shall specify the terms of the transaction – type of transaction (to buy or sell), the securities by specifying information which makes it possible to identify unambiguously and expressly the securities (type of securities, name of the issuer, ISIN code, etc.), the number of securities, securities price, date of the order, validity period of the order. The order validity period fixed by the Customer may not exceed 30 days. In case the Customer has failed to indicate the validity period of his order, the order shall be deemed valid until the end of the day it was given.

6.5. The price specified in the securities purchase order shall be deemed the highest purchase price, and the Bank may execute the order given by the Customer at a price which is lower than or equal to the price specified in the order. The price specified in an order to sell securities shall be deemed the lowest selling price, and the Bank may execute the order given by the Customer at a price which is higher or equal to the price specified in the order. Where no price is specified in the Customer's order, the Bank shall execute the order at the market price determined in compliance with the Order Execution Policy. Where the number of securities specified in the Customer's order cannot be purchased or sold in their entirety, the Bank shall be entitled to execute the Customer's order in part.

6.6. The Customer shall specify the total value of transaction in orders for purchase of investment fund units, and the number of units to sell – in sales orders. Orders for purchase and sale of investment fund units shall be valid until execution thereof. The number of fund units acquired shall be equal to the transaction value specified in the Customer's order divided by the price of one fund unit. In the event of the fund units not being divisible, the number of acquired fund units shall be rounded down to the whole number and the difference between the transaction value specified in the order and value of the executed order shall be returned to the Customer's cash account.

6.7. The Customer may give an order to exchange fund units for other units of the same investment fund or for units of another investment fund if the prospectuses of the relevant investment funds provides for such an option and the Bank provides such an operation. The Customer shall indicate, in the fund unit exchange order, the investment funds, whose units are to be exchanged, the number of fund units to be exchanged, and the ISIN code of the fund units to be exchanged. The investment funds prospectus may provide for a fee for the exchange of fund units. No cash payments will be made to the Customer in case of exchange of fund units, but the Customer will acquire fund units at the value of the amount acquired in the redemption of the fund units to be exchanged.

6.8. The purchase or sales price of fund units and the price of fund units in case of exchange of units shall be established in accordance with the investment fund prospectus, and, mostly, one or two business days after the Customer gives the order (depending on the settlement procedure in place with the relevant investment fund).

6.9. The procedure for sale and purchase of closed-ended fund units and the determination of prices may differ from that set forth in this section.

6.10. The unit price is subject to change every business day, therefore prices at which Customer's orders are executed may differ from the price of the unit published at the time the Customer's order was given. Any changes occurring in the price of units stand beyond the control of the Bank and the Bank bears no responsibility for any loss or costs incurred by the Customer as a result of changes in the price of units during the period between submitting the Customer's order and execution thereof.

6.11. The Bank shall give the Customer a notice confirming the execution of the Customer's order for sale or purchase of securities no later than by the end of the next day following the execution of the order or, in case this confirmation is received by the Bank from a third party, no later than the next business day following the receipt of the confirmation from this third party. The Customers shall be entitled to receive the order execution notice in paper-based form at any branch of the Bank during its working hours, as well as in electronic form on the Internet banking site.

6.12. In giving orders for sale or purchase of securities via Internet banking, the Customers confirm that they agree to receiving the order execution notice on the Internet banking site. The receiving of order execution notice via Internet banking shall have no effect on the Customer's right to receive the order execution notice in paper-based form at branches of the Bank.

6.13. If the Customer has given an order for the sale or purchase of securities through Internet Banking and due to technical reasons incorrect information is displayed in the Internet Banking systems about the attributes or prices of

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securities, as a result of which the Customer receives an order execution notice with incorrect information, the Bank shall have the right not to execute such an order.

Section 7 – Transfer of Securities

7.1. The Customer may give to the Bank the following orders for transfers of securities:

7.1.1. to transfer without payment (type of transaction: **to sell**; type of settlements: **without payment**) – securities are transferred from the Customer's account to the specified beneficiary's account held with the Bank or with another custodian of securities. In order to make it possible for the Bank to execute such an order given by the Customer, the Customer's counterparty shall give its custodian of securities a contrary order – "to receive without payment";

7.1.2. to transfer against payment (type of transaction: **to sell**; type of settlement: **against payment**) – securities are transferred from the Customer's account to the specified beneficiary's account held with the Bank or with another custodian of securities against simultaneous receipt of an amount of money specified by the Customer. In order to make it possible for the Bank to execute such an order given by the Customer, the Customer's counterparty shall give to its custodian of securities a contrary order – "to receive against payment";

7.1.3. to receive without payment (type of transaction: **to buy**; type of settlements: **without payment**) – the Bank accepts the securities specified by the Customer to the Customer's account, provided that the Customer's counterparty has given a contrary order – "to transfer without payment".

7.1.4. to deregister (type of transaction: **to deregister**; type of settlements: **without payment**) - securities are, subject to the LCD regulations, transferred from the LCD's initial register to the Customer's account with the Bank;

7.1.5. to receive against payment (type of transaction: **to buy**; type of settlements: **against payment**) – securities are received from the Customer's counterparty against simultaneous payment from the Customer's cash account held with the Bank. In order to make it possible for the Bank to execute such an order given by the Customer, the Customer's counterparty shall give to its custodian of securities a contrary order – "to transfer against payment".

7.2. Securities may be transferred into the Customer's account without the Customer's order to the Bank if such transfers are typically made without the order of the beneficiary of securities according to regulations of the LCD or another central depository of securities or according to financial market practices.

7.3. The Bank shall be entitled to return the securities, or payments related to the Customer's securities (such as dividends), to the originator without an order from the Customer where such securities or payments have been transferred to the Customer's cash or securities account in error, including when the Bank receives information from the originator's securities custodian that the securities or the payments have been transferred in error.

Section 8 – Collateral

8.1. For securing performance of his current and future commitments, the Customer shall pledge with the Bank, as a financial pledge, all of the securities, which presently are or in future will, during validity of this Agreement, be deposited in the Customer's securities account. The securities in the Customer's account shall secure all such liabilities of the Customer to the Bank as may arise from this Agreement and other agreements and transactions concluded by and between the Customer and the Bank.

8.2. A default by the Customer on any of his obligations to the Bank shall entitle the Bank to sell, without any prior notice or any further proceedings whatsoever, the securities in the Customer's account or to transfer the title to such securities to itself at a market price and apply the funds thus acquired towards the discharge of the Customer's obligations. The market price shall be determined by the Bank proceeding from the securities price on stock exchange, or, when securities are not listed by the stock exchange or information on their price is not available on stock exchange – proceeding from with the price of the securities on over-the-counter market or from any other information held by the Bank about those or similar securities. The Bank shall have the right to convert, at the Customer's expense, the funds acquired from the sale of securities into the currency of the Customer's liabilities.

8.3. Subject to express agreement between the Parties, the Bank may block securities in the Customer's account on the basis of the pledge agreement concluded by the Customer.

Section 9 – Corporate Actions

9.1. The Bank shall have no obligation to notify the Customer of any corporate actions or securities-related offers (such as securities repurchase offers) or to consult the Customer on matters related thereto. The Customer shall have an

obligation to obtain independently information about corporate actions or securities-related offers pertaining to securities in the Customer's account, using public sources of information.

9.2. In case the Bank has information referred to in Clause 9.1 at its disposal, the Bank may, at its own discretion, publish such information on the Internet banking site or otherwise inform the Customer thereof. The Bank shall not be liable for the validity or completeness of third party information published by it.

9.3. The Bank shall not be liable for any losses or expenses incurred by the Customer as a result of participation or non-participation in a corporate action or in case the Customer was not aware of a corporate action or of a securities-related offer.

9.4. When a corporate action occurs, the Bank shall proceed in line with regulations of the relevant central securities depository and instructions received by the Bank from the central securities depository or from the person, with whom the relevant securities are held. The Bank shall not be liable for any losses or expenses that may be incurred by the Customer as a result of compliance with the aforesaid regulations or instructions including where the Bank has received incomplete or inaccurate information on a corporate action or on steps to be taken in order to participate in the corporate action.

9.5. The exercising of Customer's rights arising from certain corporate action requires the Customer to give an order (for instance, participation in shareholder meetings in some jurisdictions requires Customer's order on blocking shares in the securities account). The Bank shall not be liable for any losses or expenses incurred by the Customer due to inappropriate timing of the Customer's order in the said cases.

9.6. If the Customer has given the Bank an order to block securities in the Customer's account for the purposes of participation in a shareholder meeting, the Bank shall execute the order for blocking. The Bank shall unblock securities according to the procedure laid down in the regulations, instructions or legal requirements of the relevant central securities depository.

9.7. Subject to an express agreement between the Parties, the Bank may cause the voting rights attached to the securities in the Customer's account to be exercised at the meetings of shareholders, bondholders or investment fund investors.

9.8. When receiving information on securities-related offers, the Customer shall have a duty to assess independently all the offers-related information and make an independent decision on the required course of action. The offer-related information furnished by the Bank may not be deemed to constitute an investment advice or recommendation to accept the offer. When the Customer, acting on the offer received, gives the Bank an order or gives, submits, delivers or provides any information, notice, approval, warranty or confirmation, the Bank shall comply with the order or forward the information received from the Customer to the relevant addressee (for instance, the maker of the offer, or the relevant foreign securities custodian), but shall bear no responsibility for any losses or expenses, which the Customer may incur as a result of complying with the order or forwarding information.

9.9. The Bank shall be entitled, without any express order from the Customer and without any express notice to the Customer, to credit the Customer's cash or securities account with any proceeds related to the Customer's securities (such as dividends, interest payments, bonus shares or other securities granted).

9.10. The Bank shall have the right to request the Customer to furnish information necessary for participation in a corporate action, and the Customer undertakes, upon request of the Bank, to furnish the information requested by the Bank in the form and within time limits specified by the Bank. The Bank shall not be liable for participation in corporate action if the Customer fails to furnish, upon request of the Bank, the information in the form and within time limits specified by the Bank or if such information is incomplete or inaccurate.

Section 10 – Acquisition of Qualifying Holding

10.1. The laws and regulations of the country of origin of the issuer of shares or of the country where the issue of securities is registered may impose an obligation on the acquirer of shares to notify the issuer of shares, the country's financial market supervision authority, the stock exchange or other entity about the acquisition or disposal of shares if the holding acquired or disposed of reaches, exceeds or becomes less than that stipulated in the relevant laws and regulations, as well as an obligation to obtain, prior to acquisition of shares, permission from the country's financial market supervision authority for the acquisition of holding in the issuer's capital.

10.2. The Customer shall have a duty to comply with the requirements of the relevant laws and regulations concerning the notification about acquiring or reducing any qualifying holdings and to provide independently for the said notifications to be given, including where the securities owned by the Customer

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are held in a nominee account opened in the name of the Bank.

10.3. Where the Customer's securities are held in a country, whose laws and regulations do not provide for the holding of securities in nominee accounts and impose a duty on the Bank to notify of the acquisition or reduction of qualifying holdings, the Customer shall have a duty to give a written notice to the Bank prior to acquisition or reduction of any such holding.

10.4. Subject to an express agreement by the Parties, the Bank may cause the notifications referred to in Clause 10.1 to be given in the name of the Customer.

10.5. The Bank shall not be liable for any losses and expenses incurred by the Customer or for any restraints imposed on the rights of the Customer, if the Customer has violated the requirements of Clauses 10.2 and 10.3.

Section 11 – Account Statements

11.1. Where requested so by the Customer, the Bank shall provide the Customer with a securities account statement about transactions conducted in the account and the Customer's securities recorded in the account.

11.2. The Bank shall, at least once a year, prepare the Customer's securities account statement about the Customer's securities recorded in the account during the year.

11.3. The Customer shall be entitled to receive the securities account statement in paper-based form at any branch of the Bank during their working hours, as well as in an electronic form at the Internet banking site.

11.4. The Bank may set a period of time about which the Customer can receive account statements at the Internet banking site.

Section 12 – Information about Financial Instruments and Order Execution Policy

12.1. The Bank shall provide the Customer with information about:

12.1.1. investment services offered by the Bank;

12.1.2. types of financial instruments and the risks associated with particular types of financial instruments;

12.1.3. costs associated with particular types of financial instruments;

12.1.4. Order Execution Policy and execution venues;

12.1.5. payments from third parties, which the Bank may receive in relation to services provided to customers; and

12.1.6. other statutory information pertaining to the Bank or investment services provided by it.

12.2. The Customer can access the information referred to in Clause 12.1 and any changes therein in accordance with the procedure set out in Clause 19.1 of the Agreement.

Section 13 – Suitability and Appropriateness of Services for Customer Interests

13.1. The Customer shall have a duty, upon request of the Bank, to provide, and in case of change to update, the Bank with information about the knowledge and experience it possesses in the area of transactions in financial instruments, about the objectives that the Customer wishes to attain through relevant transactions, and about the Customer's financial standing.

13.2. The Bank shall, in cases provided for by the law, assess whether the knowledge and experience that the Customer possesses is sufficient to understand the risks involved in the relevant financial market products or services, and warn the Customer in cases when the product or service is not suitable for the Customer. Should the Customer, in spite of the Bank's warning, conclude the transaction considered unsuitable for the Customer by the Bank, the Customer subjects itself to risks, for a proper assessment, control and minimization of which the Customer lacks sufficient knowledge and experience.

13.3. If the Customer takes the initiative and gives the Bank an order on a transaction in financial instruments, which are defined by the law as simple financial instruments (shares admitted to a Member State's regulated market or to the listing of a foreign stock exchange, money market instruments, bonds or other kinds of debt securities (except the bonds and debt securities, which include a derivative financial instrument), investment fund units and other financial instruments covered by the law), the Bank shall have no duty to assess the Customer's knowledge and experience in transactions in such simple financial instruments and to warn the Customer in case the product or service is not suitable for the Customer.

13.4. In the event that the Customer refuses to provide the Bank with information requested by it, provides it incompletely, inaccurately or fails to update the information in case of change, the Bank shall not be liable for not being able to assess, or to assess accurately, whether the Customer possesses knowledge and experience sufficient to understand the risks associated with the relevant product or service, and not being able to warn the Customer of instances when the product or service is unsuitable for the Customer, as well as not being able to assess whether the relevant product or service is in line with the Customer's

investment objectives and whether the Customer is financially capable of assuming the potential losses that this product or service may incur.

13.5. The Customer authorizes the persons, which he has empowered to give orders contemplated by this Agreement, to provide the information requested by the Bank for and on behalf of the Customer.

Section 14 – Risks

14.1. The Customer shall be aware that transactions in securities are associated with financial risks that may cause him to incur losses.

14.2. Clause 14.3 hereof describes the general risks involved in transactions in securities. The Customer can get acquainted with the risks associated with particular types of financial instruments and transactions according to the procedure set out in Section 12. The Customer shall have a duty to assess with due diligence, prior to undertaking each securities transaction, the transaction risks information mentioned in this section and Section 12, as well as any other potential transaction related risks. By concluding a transaction the Customer assumes the risks arising from the transaction.

14.3. General risks associated with securities transactions:

Issuer's risk – a risk that the value of securities may diminish due to the incapacity of the respective issuer to perform the liabilities undertaken, poor financial performance, economic difficulties or similar events and as a result of such decrease in the value of securities the Customer will incur losses.

Country or political risk – a risk which arises if developments take place in the country or region, where the issuer is located or registered into whom the Customer has made his investments, that impact political or economical stability or further development of such region or country, as a result of which there is probability that the Customer may lose his/her investments, in full or in part, in the respective country or region or incur losses as a result of the investments made.

Price risk – a risk that the Customer may incur material losses due to price fluctuations of securities.

Currency risk – a risk which may arise when the Customer has invested in securities quoted in foreign currencies and due to fluctuations in foreign exchange rate against the currency of the Customer's investments, the Customer may incur unexpected loss by change in the value of respective security due to such fluctuations.

Interest risk – a risk that the Customer may incur losses due to unfavourable market fluctuations as a result of which financial market interest rates change. For instance, the value of debt securities may change depending on change in interest rates: when interest rates go up, the value of these securities goes down, and vice versa.

Liquidity risk – the probability of losses caused by insufficient liquidity of the market as a result of which sale or purchase of securities at a time and at a price favourable for the Customer is complicated or impossible.

System risk – a risk, which is mainly associated with activity or inaction of the securities custody systems and depositories, stock exchanges, performers of settlements, securities custodians and other institutions, as a result of which such institutions fail to comply with their obligations to customers or the securities held with them are irrecoverably lost.

Legal risk – amendments to the legal acts which may entail additional expenses for the Customer or as a result of which there is a need to change the holding of respective securities, regulatory framework governing the property rights, etc.

Information risk – unavailability or absence of true and complete information about an issuer or a security.

Other risks – force majeure (natural calamities, warfare, strikes, communication and information system failures), sanctions imposed by public authorities and court judgements against the issuer or any counterparties, and similar events.

Section 15 – Prevention of Conflicts of Interest

15.1. The Bank shall take all reasonable steps to identify and prevent conflicts of interest, which may arise between the Bank and the Bank's clients, and between its clients in the course of providing investment services. The Bank's conflicts of interest prevention policy provides for:

15.1.1. procedures of preventing and controlling exchange of information between the Bank employees whose activities involve the risk of the conflict of interest if the exchange of such information may be detrimental to the interests of one or several clients;

15.1.2. special monitoring of the Bank employees, whose main duties involve acting on behalf of clients or rendering services to clients, or who otherwise represent other, including the Bank's, interests and whose interests may come in conflict with the client's interests;

15.1.3. to prevent direct causal relationship between the Bank employees' pay

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or income, if their activities are related to rendition of differing services, in a situation where a conflict of interest may arise in respect of the activities performed in the process of rendering the services;

15.1.4. measures to prevent or restrict undue third-party influence on the course of rendering of investment and ancillary services;

15.1.5. measures to prevent or to control the Bank employees' simultaneous or subsequent involving in the rendering of investment or ancillary services if such involving may impair due management of the conflicts of interest;

15.1.6. an internal control system designed to ensure compliance with requirements of the law in respect of restrictions on the Bank employees' personal transactions in financial instruments and to ensure that the Bank employees do not carry out, and do not recommend third parties to carry out, such transactions on the basis of insider information available to the person through performance of professional duties at the Bank, as well as not disclose insider information to third parties;

15.1.7. such other further arrangements and measures as may be necessary to prevent the emergence of conflicts of interest in the activities of the Bank employees.

15.2. Upon request of the Customer, the Bank shall provide the Customer with full access to the description of the Bank's conflict of interest prevention policy.

Section 16 – Fees

16.1. The Customer shall pay fees to the Bank for opening of the securities accounts, their maintenance, execution of the Customer's orders and other services rendered within the framework of the present Agreement as per then valid Bank's Price List for services. The Customer shall have a duty to get acquainted with the Price List and follow any changes therein.

16.2. The Bank shall have the right to alter the Price List at its sole discretion and the Customer shall be obliged to be aware of the fees set out in the Price List and any changes therein, prior to giving each order to the Bank.

16.3. The Customer can get acquainted with information on the costs associated with particular types of financial instruments and investment services according to the procedure set out in Section 12.

16.4. The Bank shall be entitled to set an appropriate and fair remuneration to the Bank for the services which are not included in the Price List of the Bank, however, have been necessary to execute the order given by the Customer, unless otherwise agreed with the Customer.

16.5. The Bank shall have the right to debit charges from the cash account specified in this Agreement, and, in case this account lacks funds to pay the relevant charges, from any other cash account maintained by the Customer with the Bank.

Section 17 – Investor Protection and Deposit Guarantee Arrangements

17.1. The Bank is a participant of the investor protection scheme under the provisions of the Investor Protection Law. In cases stipulated by Investor Protection Law the Customer is entitled to the statutory compensation.

17.2. The Customer's money investments with the Bank shall also be subject to provisions of the Deposit Guarantee Law, which entitle the Customer to the statutory guaranteed compensation in case of unavailability of the deposit.

17.3. The Customer can access and get acquainted with the rules of investor protection scheme and the deposit guarantee scheme at the branches of the Bank and the Bank's website.

Section 18 – Confidentiality

18.1. The Parties shall have a duty to ensure confidentiality for information related to the Agreement and activities undertaken by the Parties within the framework of the Agreement, the accounts and securities transactions, and neither of the Parties shall disclose any such information to any unauthorised party, with the exception of cases provided for in this Agreement, the General Conditions of "Swedbank" AS and the law.

18.2. The Customer agrees that the Bank may give information about the Customer, the Customer's accounts, orders and transactions to third parties where such information is necessary for ensuring the delivery of the service to the Customer or where a third party requests such information in order to meet the requirements of regulations binding on it.

Section 19 – Exchange of Information

19.1. The Bank shall provide customers with information, which is related to this Agreement and to services rendered hereunder, at the branches of the Bank and

the Bank's website in section on savings and investments.

19.2. The Parties have agreed that the Customer, by notifying the Bank of his e-mail address or starting to bank online, confirms that he has Internet access and he agrees to receiving this Agreement related information online.

19.3. The Bank shall have the right to give the Customer any this Agreement related notices by post. Notices to the Customer by post shall be deemed received on the fifth day after being dispatched.

19.4. Unless agreed otherwise, the language used in communication by the Bank to the Customer shall be Latvian. The information given by the Bank to the Customer in accordance with provisions of Section 12 shall be in Latvian, English and Russian.

19.5. The Bank will not, within the framework of the present Agreement, provide the Customer with tax consultations or legal advice about the Customer's securities transactions.

19.6. The Customer shall be liable for the validity, completeness and accuracy of all the information and documents furnished to the Bank. The Customer shall be obligated to give a prompt written notice to the Bank about any change in the information furnished to the Bank, including change in the Customer's first name, surname or company name, identity number, registration number or other identification number, registered office, address, location of executive body, telephone, fax number, e-mail address, change of authorised persons and change in information used for identification of such authorised persons, change in information about the Customer's legal capacity or status (commencement of insolvency, winding-up or reorganisation proceedings, bankruptcy, etc.), as well as about any change in information furnished under Section 13.

Section 20 – Liability

20.1. Provided that the Bank has acted within the scope of the order given by the Customer and has complied with the terms of the present Agreement and the provisions of laws and regulations of the Republic of Latvia, the Bank shall not be held liable for any losses which may be incurred by the Customer due to execution of the order given by the Customer or due to non-execution of an order where such order has not been executed due to circumstances that stand beyond the Bank's control or where the Bank does not execute the order in cases stipulated by this Agreement. The Bank shall in no event be liable for any profit unearned by the Customer.

20.2. The Bank shall not be liable for any losses and expenses, which may be incurred by the Customer when a third person involved in the execution of the Customer's order or in the holding of the Customer's securities (for instance, foreign securities custodians or the Bank's or the Customer's counterparties, central securities depositories, clearing institutions, other financial institutions) has failed to perform its obligations to the Bank, to the Customer or to the Bank's counterparty or to other persons involved in the execution of the Customer's order or in the holding of the Customer's securities, including but not limited to cases where such failure to perform the obligations is a result of that third party's insolvency or irretrievable loss of securities held in record-keeping with that third party, as a result of which the Bank is unable to perform its obligations to the Customer (for instance, the Customer has purchased securities issued abroad, and the Bank has, for holding of such securities, opened a securities account with a foreign securities custodian, and such securities custodian has failed to perform its obligations to the Bank).

20.3. The Bank may, in holding the securities and executing securities transactions, be made subject to regulations of stock exchanges, depositories, clearing agencies and other financial market institutions, foreign laws and binding regulations of foreign financial market supervision institutions. Actions performed by the Bank in compliance with the regulations referred to in this clause may in no way be deemed to constitute a default on the terms of the Agreement or create a duty for the Bank to indemnify the Customer against losses or expenses thus caused.

20.4. The Customer shall have a duty to indemnify the Bank against all and any loss incurred by it due to the Customer's failure to perform any obligations or liabilities under this Agreement.

20.5. The Parties shall be released from the liability for default on obligations under the present Agreement in case the event of default has occurred due to force majeure. Force majeure shall mean an event which stands beyond control of the Party and has occurred after signing of the Agreement (for instance, changes and amendments to regulatory acts or adoption of new regulatory acts

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and/or their entry into force, natural disasters, other acts of God, warfare, acts of terrorism, strikes, failures in means of communication, in information systems and other events). The Party affected by such force majeure circumstances, as a result of which it is not possible to perform the present Agreement, shall immediately notify the other Party thereof and give a written notification to the other Party upon request of the Party. The defaulting Party shall perform the obligations after the termination of the force majeure circumstances unless the Parties have agreed otherwise.

20.6. In case of the Customer's default on any of his obligations to the Bank, the Bank shall have the right to halt all transactions with the securities in the Customer's accounts until and unless the obligations are performed by the Customer.

20.7. In case of unauthorized debit balance in the Customer's account as a result of default on the Customer's obligations under this Agreement, the Customer shall have a duty to pay the Bank the charge for unauthorized debit balance at the extent fixed in the Price List.

Section 21 – Claim Processing and Dispute Settlement

21.1. Any dispute, difference or claim arising from the Agreement shall be settled by means of negotiation. Claims related to the Bank's investment services may be submitted by the Customer to the Bank in writing at any branch of the Bank, be notified by telephone, be sent by e-mail or via Internet banking, by fax, as well as by post to the address of the Bank's headquarters. Contact details for submitting claims are available at the branches of the Bank.

21.2. Should the Parties fail to settle the dispute by means of negotiation, such dispute shall, at the claimant's option, be referred to the competent court of law of the Republic of Latvia or to the Court of Arbitration of the Association of Commercial Banks of Latvia. The Court of Arbitration of the Association of Commercial Banks of Latvia may be approached for its adjudication by the Claimant in any and all claims relating to this Agreement, any property-related and property-unrelated disagreements or claims arising out of this Agreement, any disagreements or claims concerning the performance of this Agreement, payment of fines, reimbursement for losses, or collateral, as well as any other disagreements or claims whatsoever, which concern the present Agreement, the amendment, violation, termination, legality, validity or construction of this Agreement. The decision awarded by the court of arbitration shall be final, be subject to no appeal, and be binding upon the Parties. The dispute shall be settled in accordance with the arbitration court's articles, rules, and the bylaw "On the Costs of the Court of Arbitration of the Association of Commercial Banks of Latvia". The number of arbitrators shall be 1 (one), the appointment of whom the Parties shall delegate to the Chairman of the Court of Arbitration of the Association of Commercial Banks of Latvia. The language of dispute settlement proceedings shall be Latvian.

Section 22 – Validity and Construction of the Agreement

22.1. The legal relations between the Parties shall be governed by this Agreement, the General Conditions of "Swedbank" AS and laws and regulations of the Republic of Latvia.

22.2. The Customer shall have a duty to have read the General Conditions of "Swedbank" AS and the information referred to in Clause 12.1 at the time of entering into this Agreement, and in due time – with any amendments thereto. The conclusion of the present Agreement between the Parties confirms that the Customer agrees to the General Conditions of "Swedbank" AS.

22.3. The present Agreement shall come into force upon signing thereof and shall remain in force for an unlimited period of time.

22.4. Invalidity of any provision of the Agreement or non-compliance of any provision of the Agreement with any law or regulation shall not affect the validity of any other Agreement provisions or the Agreement as a whole. Should such imperfection be found, the Parties shall promptly agree on how to proceed to remedy such fault and shall continue their cooperation in accordance with the valid provisions of the Agreement aiming to preserve the purpose and the underlying idea of this Agreement as accurately as possible.

22.5. Amendments or additions to the Agreement shall be made by the Parties by agreeing in writing. Unilateral amendment of provisions of the Agreement by the Bank shall be subject to no less than 15 days' prior written notice thereof to the Customer according to the procedure set out in Clause 19.1 of the Agreement. If the Customer disagrees to any amendments or additions to the Agreement proposed by the Bank, the Customer shall have the right to withdraw unilaterally from the Agreement by notifying the Bank thereof before the date the amendments in question come into force. In such an event, the Agreement shall terminate following fulfilment of the Agreement termination conditions set out

in Clauses 22.10 – 22.12.

22.6. The Customer shall have the right to terminate the Agreement unilaterally by giving the Bank an at least 15 days' prior notice of termination, provided that the Customer has no outstanding liabilities under this Agreement or other agreements with the Bank.

22.7. Unilateral termination of the Agreement by the Bank shall be subject to an at least 15 days' prior written notice thereof to the Customer in the following cases:

22.7.1. a resolution has been adopted to dissolve a corporate Customer, or the Customer takes any actions aimed at his dissolution, restructuring, winding-up, or appointment of a receiver or a liquidator;

22.7.2. signs of actual insolvency of the Customer are evident, a petition seeking to declare the Customer insolvent, a claim seeking the Customer's involuntary dissolution or reorganization is filed with a court of law, or the proceedings for the Customer's involuntary dissolution, reorganization or insolvency are otherwise commenced;

22.7.3. loss of legal capacity to act by the Customer;

22.7.4. revocation or suspension of the Customer's core business licence (for instance, credit institution business licence, investment services licence);

22.7.5. the Customer defaults or breaches any of his obligations arising out of this Agreement, other agreements or transactions concluded with the Bank, or the General Conditions of "Swedbank" AS;

22.7.6. seizure or distraintment is imposed on the Customer's assets, a prohibition is imposed on specific actions by the Customer or on the transfer of cash or other assets by third parties to the Customer, collection is enforced on the assets of the Customer, restrictions are imposed on the performance of the Customer's liabilities, or other circumstances that restrict the Customer's rights to dispose of its properties occur;

22.7.7. reasonable suspicion arises to the Bank that the Customer is connected with money laundering or with attempted money laundering;

22.7.8. the Bank has reasonable suspicion that the Customer carries out market manipulation or concludes transactions in financial instruments using insider information;

22.7.9. the Customer has closed all of his cash accounts with the Bank.

22.8. In case of death of the Customer, the Bank shall have the right to terminate the Agreement unilaterally without any prior notice.

22.9. The Bank shall have the right to stop rendering the services contemplated in this Agreement in respect of any security or type of security held by the Bank, subject to at least 15 days' prior notice thereof to the Customer.

22.10. Where one of the Parties gives the other Party a notice of termination of the Agreement, then as from the moment this notice is given, the Customer shall no longer be entitled to give orders to the Bank, with the exception of orders to transfer the securities in the Customer's account to another custodian of securities. The Bank shall close the Customer's securities account when the account balance equals zero and the Customer has settled all liabilities arising from the Agreement. The present Agreement shall be deemed terminated as from the moment of closing of all the Customer's securities accounts.

22.11. Upon receiving or giving a notice of termination of the Agreement, the Customer shall immediately give the Bank an order to transfer the securities in the Customer's account or, in case set out in Clause 22.9, the securities, the custody services of which the Bank stops to provide, to a securities account specified by the Customer maintained with another securities custodian. If the Customer's order to transfer the securities is not received within 30 days of the Agreement termination date specified in the Agreement termination notice, as well as in the case set out in Clause 22.8, the Bank shall have the right to sell, without any prior notice or any further proceedings whatsoever, the securities existing in the Customer's account or to transfer the title to such securities to itself at the market price fixed by the Bank proceeding from the price of securities on stock exchanges, or, when such securities are not listed or when information concerning their stock exchange price is not available – proceeding from the price of securities on over-the-counter markets or from any other information at the Bank's disposal concerning these specific or similar securities, and to transfer the proceeds of sale to the Customer's cash account with the Bank.

22.12. The Customer shall have a duty to pay the Bank a fee for the holding of securities since the Agreement termination date specified in the Agreement termination notice until the date when the securities are transferred to another securities custodian or until the sale of securities, as well as any securities transfer charges.

22.13. The present Agreement is made in two counterparts, one counterpart to be held by each of the Parties. Both counterparts are equally valid and enforceable.