

Terms and Conditions of the Open Business Deposit Agreement

1. Terms and Definitions

Bank	"Swedbank" AS, Reg. No. 40003074764.
Account	the Deposit account specified in Section I of the Agreement.
Customer	a business or a legal person holding an Account under this Agreement.
Deposit	a deposit of funds by the Customer for a specified period of time at an interest rate fixed in the Agreement.
Agreement	Section I and II of the Open Business Deposit Agreement entered into by and between the Bank and the Customer.
Credit Facility	a Bank loan made available automatically under the terms of the Agreement, enabling the Customer to draw on the Bank's funds up to a Credit Facility limit fixed by the Bank. The Customer pays interest to the Bank for using the Credit Facility in accordance with the Agreement.
Price List	the valid price list for services rendered by the Bank.
Deposit Interest	interest calculated and accrued on the Deposit, the amount and disbursement procedure of which is stipulated in the Agreement. The Deposit Interest accrues for the actual days of Deposit. The Deposit Interest is calculated on the basis of a year of 360 days.
Deposit Opening Date	the date when the Deposit is placed into the Account as confirmed by a payment document or the Bank's extract from the register of accounts held with the Bank. The term of the Deposit commences on the Deposit Opening Date.
Deposit Maturity Date	the date that is the last day of the term of Deposit specified in Section I of the Agreement.
Parties	the Bank and the Customer.

2. General Provisions

- The Agreement shall come into force as from the moment of conclusion thereof.
- The conditions for placing the Debtor are provided for in Section I of the Agreement.
- The opening and maintenance of the Account, and other services rendered shall be subject to payment of a fee to the Bank by the Customer according to the Price List.
- Any legal relations between the Parties not contemplated in this Agreement, shall be governed by the General Conditions of the Bank. The Bank shall be entitled to amend the General Conditions and the Price List, as well as the provisions of the Agreement at its sole discretion at any time, insofar as such amendment concerns the rules of using and maintaining the corresponding Deposit with the Bank. It shall be the right and the obligation of the Customer to get acquainted with such amendments. The General Conditions and the Price List, as well as information on amendments to the provisions of the Agreement, shall be available at the premises of the Bank during its business hours and on the Bank's website at www.swedbank.lv. The signing of this Agreement shall amend any prior deposit agreement where the same Deposit account number is specified, and in case of variance the terms and conditions of the new Agreement shall apply.
- The Customer agrees to comply with all and any statutory provisions and the requirements of government institutions as may be applicable to the Agreement.

3. Placement of Deposit Amount

- The Customer shall have a duty to place into the Account the Deposit amount of no less than the minimum amount specified in the Price List and the start amount of Deposit specified in Section I of this Agreement, within a maximum of 10 (ten) days of the day of this Agreement.
- The Customer shall have the right to supplement the Deposit with an unlimited amount of funds, during the validity period of the Agreement.

4. Credit Facility

- The Customer shall have the right to use the Credit Facility made available to the Credit Facility account specified in Section I of the Agreement. The Bank shall cancel the Credit Facility made available to the Customer, upon termination of the Agreement.
- The Bank shall make the Credit Facility available at the extent of 90% of the Deposit amount in the currency of the Deposit on the next day after the date of the Agreement and after placement of the Deposit into the Account.
- The Bank shall raise the Credit Facility limit in proportion to the Deposit amount increase on the next day following the supplementary contribution into the Account.
- The Customer shall pay the Bank interest for drawing on the Credit Facility for the amount of Credit Facility used in the relevant calendar month, at the annual interest rate for use of the Credit Facility as specified in Section I of the Agreement. The interest shall be calculated on the basis of year of 360 (three hundred and sixty) days. The Credit Facility interest due to the Bank shall be debited by the Bank, without any express consent of the Customer, from the Credit Facility account specified in Section I of the Agreement on the last day of each calendar month.
- The Bank shall be entitled to deduct any interest payment (Credit Facility interest and other charges provided for in the Price List) due but not paid during the validity period of the Agreement from the Deposit amount upon payout thereof without any express consent of the Customer.

5. Deposit Interest

- Interest on the Deposit shall be calculated for the balance of funds in the Account at the end of every day, as from the day the Deposit is placed into the Account (inclusive) until the Deposit Maturity Date. No interest shall be calculated on the Deposit on the Deposit Maturity Date. The calculation and payout of the Deposit Interest shall be based on the Price List.
- The Customer shall be entitled to change the account specified in Section I of the Agreement, to which the Bank is to transfer the Deposit Interest, subject to a written notice to the Bank at least one day prior to the Deposit Maturity Date.
- The Bank shall be entitled not to pay the Deposit Interest accrued and to deduct from the Deposit any Deposit Interest already paid out prior to payout thereof, in case the Deposit is withdrawn before the Deposit Maturity Date.

6. Payout of Deposit

- The Deposit shall be paid out to the Customer on the Deposit Maturity Date, provided that the Agreement is in force at the time of paying out the Deposit and no restrictions are imposed on operating with the Account. The Bank shall transfer the Deposit to the Credit Facility account.
- The Customer shall be entitled to change the Credit Facility account, to which the Bank is to transfer the Deposit, by giving a written notice to the Bank at least one day prior to the Deposit Maturity Date.

7. Early Termination of the Agreement

- The Customer shall be entitled to request the Agreement be terminated at any time as long as the Agreement is in force, subject to the terms outlined below.

7.2. The operation of the Agreement shall be halted on the day the termination of the Agreement is requested.

7.3. The Bank shall have the right to terminate the operation of the Agreement and close the Account before the Deposit Maturity Date without any prior notice to the Customer:

7.3.1. in case the Customer fails to place the start amount of Deposit, or places just a part thereof, within the time limit fixed in Clause 3.1 of the Agreement – starting from 11th day as of the date of the Agreement (where the Customer has placed the Deposit amount in part, such amount will, at the moment of pay-in, be credited to the Credit Facility account);

7.3.2. if third-party claims are brought against the Client's funds pursuant to laws and regulations effective in the Republic of Latvia;

7.3.3. in case of the Customer's failure to perform the obligations provided for in Clause 4.4, Section II of the Agreement for 3 (three) consecutive months;

7.3.4. in case the Bank exercises the rights provided for in Clause 9, Section II of the Agreement;

7.3.5. in case the Customer defaults on any terms or conditions of the Agreement.

7.4. The Agreement shall continue in force until and unless the Customer has performed the obligations arising from the Agreement. In case of termination of the Agreement, the Customer shall have a duty to repay the Credit Facility used and owing, to pay the Credit Facility interest calculated and outstanding, as well as any penalties in accordance with the Price List. If the Client requests early termination of the Agreement or fails to duly comply with his obligations under the Agreement, the Bank shall have the right to charge the Customer a penalty according to the Price List, and not pay any Deposit Interest accrued, and to deduct from the Deposit any Deposit Interest already paid out, prior to payout thereof, as well as to debit any required amounts from the Customer's accounts with the Bank.

8. Automatic Extension of the Agreement

8.1. The Customer shall have the right to opt for the extension of the Agreement by indicating such choice in Section I of the Agreement.

8.2. In case the Customer selects both of the automatic extension options - the minimum Deposit Interest rate and the period of extension, the Agreement shall be extended for a period of extension indicated by the Customer, provided that such period matches any of the Deposit periods fixed in the Price List, applying the corresponding Deposit Interest rate specified in the Price List on the condition that such rate is not lower than the minimum Deposit Interest rate specified by the Customer.

In case the minimum Deposit Interest rate specified by the Customer is higher than the Deposit Interest rate fixed in the Price List and/or the period of extension specified does not match any of Deposit periods fixed in the Price List, the Agreement shall not be extended.

8.3. In case the Customer does not select any of the automatic Agreement extension options, the Agreement shall be extended for the previous Deposit period, provided that such period matches any of the Deposit periods fixed in the Price List, applying the corresponding Deposit Interest rate specified in the Price List. Otherwise the Agreement shall not be extended.

8.4. In case the Customer has selected just the extension period option, the Agreement shall be extended for the period of extension specified by the Customer, provided that such period matches any of the Deposit periods fixed in the Price List, applying the corresponding Deposit Interest rate specified in the Price List. Otherwise the Agreement shall not be extended.

8.5. In case the Customer has selected just the minimum Deposit Interest rate, the Agreement shall be extended for the previous period of Deposit, provided that such period matches any of the periods of Deposit fixed in the Price List, applying the corresponding Deposit Interest rate specified in the Price List.

In case the minimum Deposit Interest rate specified by the Customer is higher than the Deposit Interest rate fixed in the Price List and/or the previous term of Deposit does not match any of Deposit periods fixed in the Price List, the Agreement shall not be extended.

8.6. The Customer shall be entitled to change either of the automatic extension options selected in Section I of the Agreement, by giving a written notice to the Bank at least one day prior to the Deposit Maturity Date. In case the Customer exceeds the above term of notice, the Agreement shall remain in its current wording.

8.7. If the Customer, through selecting the automatic Agreement extension option, has specified a period of extension, the Agreement shall be extended until the end of the term specified. If the Customer has not specified any period of extension, the Agreement may be extended over and over again, subject to the above terms of automatic extension of the Agreement.

9. Deposit as a Security

9.1. The Customer pledges the Deposit and the accrued Deposit Interest as a financial pledge and secures the performance of all of his liabilities, present or future, to the Bank, as well as the performance of liabilities arising from the transaction documents indicated in the special conditions of Section I of the Agreement to the Bank.

9.2. In all events where the Bank acquires the right of claim against the Customer under the Agreement or under other agreements existing between the Bank and the Customer, or on any other grounds, the Bank shall have the right to satisfy such claim by enforcing the financial pledge i.e. the Bank shall have the right, without any prior notice to the Customer thereof, to debit (transfer) the amount payable from the Account or to deduct thereof from the Deposit Interest accrued. The Bank shall have the right to convert such funds on behalf of the Customer, without any prior notice to the latter thereof, at the Bank's exchange rate prevailing on that day.

9.3. The Bank shall have the right to debit the Account without the Customer's prior approval:

9.3.1. for the provision of the Bank's services to the Customer according to the Price List;

9.3.2. when the Account or another account held by the Customer with the Bank has been credited, or a cash disbursement to the Customer has been made in error or due to oversight or such crediting or disbursement is otherwise lacking due legal grounds;

9.3.3. in the events provided for in this Agreement and other agreements entered into with the Customer;

9.3.4. in the events stipulated in laws and regulations of the Republic of Latvia.

10. Dispute Resolution Procedure

All cases of disputes or uncertainties shall be resolved through negotiation by the Parties. The Parties agree that the presentation of a written claim to the other Party shall be a condition precedent to dispute resolution. In the event that it proves impossible to resolve a dispute by means of negotiation, it shall be resolved, at the claimant's option, either at a court of law of the Republic of Latvia in accordance with the applicable legislation of the Republic of Latvia, at Riga International Court of Arbitration (arbitration court register No. 000373885), or at the Court of Arbitration of Association of Commercial Banks of Latvia (arbitration court register No. 40003746396) in accordance with the rules and regulations of the relevant court of arbitration. The number of arbitrators shall be one.