

## STANDARD TERMS AND CONDITIONS OF THE MASTER AGREEMENT ON DERIVATIVES

Applicable from 1 April 2019 for Danske Bank A/S Estonia branch, Danske Bank A/S Latvia branch and Danske Bank A/S Lithuania branch

### 1. GENERAL PROVISIONS

1.1. These Standard terms and conditions of the Master Agreement on Derivatives set out the terms and conditions applicable to the relationship between the Bank and the Customer when the Customer trades derivatives with the Bank as the counterparty.

1.2. The following definitions are used:

**Account Agreement** means a current account agreement entered into between the Bank and the Customer.

**Account** means a current account opened by the Bank for the Customer under the Account Agreement pursuant to which the Bank holds the funds received by the Customer and used in the name of the Customer for the execution of payment transactions in compliance with the terms and conditions of the Account Agreement.

**Agreement** means the Master Agreement on Derivatives, which contains the Special terms and conditions, the Customer confirmations and the Conditions for Derivatives Trading. All amendments and annexes, if any, to the Agreement constitute an inseparable part of the Agreement. The General Conditions and the Price List apply to the Agreement to the extent they do not conflict with the Agreement.

**Business Day** means the day on which the Bank is open for carrying out banking functions at the Place of Service, but does not include Saturdays, Sundays or national and public holidays.

If an amount of money or interest that has to be fixed in association with a currency that is not the euro, a Business Day means a calendar day when banks are open for business in the country where the currency in question is the national currency.

**Bank's Website** means the website of the Bank: for customers of Danske Bank A/S Estonia branch - [www.danskebank.ee](http://www.danskebank.ee), Latvia branch - [www.danskebank.lv](http://www.danskebank.lv) and Lithuania branch - [www.danskebank.lt](http://www.danskebank.lt).

**Cash Collateral** means all cash deposited in the Cash Collateral Account on which the pledge is established in favour of the Bank.

**Cash Collateral Account** means the Customer's account with the Bank on which a pledge has been established in favour of the Bank and, when it is applicable in accordance with the legislation applicable at the Place of Service, in which an entry (booking) is made certifying the provision of financial collateral.

**Category** means a classification assigned by the Bank to the Customer - retail client or professional client or an eligible counterparty pursuant to legislation and the client classification rules of the Bank.

**Collateral** means any collateral (incl. Cash Collateral and Term Deposit Collateral) pledged as security for the fulfilment of the Customer's obligations under the Agreement and/or the Transaction and that can be used in the discharge of financial obligations.

**Conditions for Derivatives Trading** mean these Standard terms and conditions of the Master Agreement on Derivatives and all amendments and annexes to it.

**Costs and Charges Handbook** means a Derivative specific summary of costs and charges known to the Bank and applicable to transactions conducted with the Derivatives. The Costs and Charges Handbook can be found at the Bank's Website.

**Customer** means the legal or natural person who has concluded the Agreement with the Bank.

**Derivative** means a financial instrument with a price that is dependent on or derived from one or more underlying assets.

**Durable Medium** means any instrument which enables the Customer to store information addressed to the Customer personally in a way accessible for future reference for a period of time adequate to the purposes of the information and which allows the unchanged reproduction of the information stored.

**Eligible Counterparty** means an entity that meets the criteria of eligible counterparty as stipulated by the legislation applicable at the Place of Service.

**EMIR Category** means a classification assigned by the Bank according to EMIR rules - financial counterparty, non-financial counterparty, subject to the clearing obligations under EMIR requirements, non-financial counterparty, not a subject to the clearing obligations under EMIR requirements, or a customer outside the above categories (mainly private individuals).

**EMIR** means Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives,

central counterparties and trade repositories and any delegated instruments.

**Legal Entity Identifier (LEI)** means a standardised code for identifying legal persons.

**Parties** mean the Bank and the Customer collectively.

**Payment Conditions** means the Standard terms and conditions for the provision of payment services.

**Professional Client** means a customer that has sufficient knowledge, skills and experience to make reasonable investment decisions independently, that can evaluate related risks properly and that meets the criteria established for professional clients, as set out in the applicable legislation. The Bank is entitled to assume that, in relation to the Derivatives trading for which the customer is classified as a Professional Client, the Customer has the necessary level of experience and knowledge to understand the risks involved in the relevant Transaction.

**Representative** means a representative of the Customer who is named by the Customer in the list of the representatives, authorised to execute the Transactions on behalf of the Customer. Such list of representatives must be presented to the Bank in the form and with the content required by the Bank.

**Retail Client** means a Customer that is neither a Professional Client nor an Eligible Counterparty, i.e. who does not have sufficient knowledge, skills and experience to make reasonable investment decisions independently and evaluate related risks properly.

**Term Deposit Collateral** means the Customer's term deposit on which the pledge is established in favour of the Bank as security for the fulfilment of the Customer's obligations under the Agreement and/or the Transaction.

**Transaction** means a transaction on Derivatives trading between the Customer and the Bank as the counterparty.

**US Person** means an entity established in the United States of America or acting in accordance with the legislation of the United States of America, a citizen of the United States of America or a citizen of another state who permanently or temporarily resides in the United States of America.

1.3. The other definitions used in the Conditions for Derivatives Trading have the same meaning as set out in the legislation applicable at the Place of Service and the General Conditions.

1.4. The Agreement regulates Transactions between the Bank and the Customer in Derivatives, the placing of Collateral, the rights and obligations arising from these Transactions and the liability of the Parties in the event of a breach of Agreement.

1.5. During the term of the Agreement, the Conditions for Derivatives Trading must be the basis for entering into the Transactions and for establishing the Collateral.

1.6. In the event of inconsistencies between the Transaction document (confirmation notice) and the Agreement, the Transaction document (confirmation notice) will prevail.

1.7. On request, the Bank provides personal recommendations in respect of Derivatives pursuant to the Investment Advice Conditions. The Investment Advice Conditions are available to the Customers at the Bank's place of Service at the Customer's request or on the Bank's website. By requesting personal recommendation, the Customer confirms to have read and understood the Investment Advice Conditions and undertakes to comply with them.

1.8. Under the Agreement, the Bank does not provide any tax or legal advice or recommendation to the Customer.

1.9. The Business Customer undertakes to obtain and maintain a Legal Entity Identifier. The Bank is entitled to refuse making the Transactions if the Customer does not have a valid Legal Entity Identifier.

1.10. The Customer must comply with the provisions of the Agreement, the General Conditions and the legislation applicable at the Place of Service. In the event of non-compliance, the Bank may refuse to enter into or suspend execution of the Transactions.

### 2. CLASSIFICATION OF THE CUSTOMERS

2.1. The Bank classifies its customers as a retail client, a professional client or an eligible counterparty in accordance with the legislation applicable at the Place of Service.

2.2. Pursuant to the procedure provided for in the legislation applicable at the Place of Service, a Retail Client may apply for classification as a Professional Client in respect of one or more types of Transactions and the Bank may accept such request for reclassification. The rules for Customer classification and the conditions of classification of a Retail Client as a Professional Client and the related circumstances are set out on the Bank's website.

2.3. The Customer classified as a Professional Client may require reclassification as a Retail Client generally or in respect of certain Transactions by sending a written application to the Bank; an Eligible Counterparty may require reclassification as a Professional Client or a Retail Client generally or in respect of certain Transactions by sending a written application to the Bank.

2.4. Customers of the Bank are categorised according to rules set out in EMIR:

2.4.1. a "financial counterparty" (other credit institutions, investment firms, investment funds, insurance companies, and other financial institutions according to the EMIR);

2.4.2. a "non-financial counterparty" (an undertaking established in the European Union and which is not classified as a "financial counterparty"); or

2.4.3. a customer outside those categories (mainly private individuals).

2.5. A Customer who is natural person is not subject to specific obligations under EMIR.

2.6. Non-financial counterparties as customers of the Bank are divided into those (a) who are subject to clearing obligations under EMIR and those (b) who are exempted from this requirement.

Currently, the clearing thresholds (notional amounts) are set at EUR 1 billion for credit and equity derivatives and at EUR 3 billion for interest rate, FX and commodity derivatives. Trading related to hedging of the Customer's commercial activities or treasury financing is not included.

If the Customer (non-financial counterparty) exceeds one of these thresholds (over a 30-day period), the Customer will become subject to the clearing obligations. If the Customer (non-financial counterparty) exceeds (or ceases to exceed) a clearing threshold under EMIR, the Customer must notify this to the competent authorities in accordance with the applicable rules. The Customer (non-financial counterparty) must also notify the Bank immediately if the Customer becomes subject (or ceases to be subject) to a clearing obligation pursuant to EMIR.

2.7. It is the Customer's own responsibility at any time to assess which EMIR Category pursuant to the Conditions for Derivatives Trading the Customer belongs to and to inform the Bank of such classification. If the Customer is a non-financial counterparty, it must also notify the Bank immediately if it becomes subject (or ceases to be subject) to clearing obligations pursuant to EMIR.

2.8. If the Customer is a financial counterparty, it will be deemed to have notified this to the Bank on each day, until such time when the Bank receives a notification from the Customer stating that it is no longer a financial counterparty.

2.9. As a non-financial counterparty, the Customer will be deemed to have notified this to the Bank on each day that it is not subject to any clearing obligations pursuant to EMIR until such time when the Bank receives a notification from the Customer stating the contrary.

### 3. CONCLUSION OF THE AGREEMENT

3.1. The Agreement must be concluded at the Bank's place of Service or through electronic channels acceptable to the Bank. If the Agreement is concluded at the Bank's place of Service, each Party will be provided with a separate copy and all copies will have the same legal effect.

3.2. The Agreement will come into force after the Parties have agreed to its terms and conditions by signing the front page(s) of the Agreement (includes details of the Parties, the Special terms and conditions of the Agreement and confirmations of the Customer).

### 4. ENTRY INTO, CONFIRMATION, EXECUTION AND EXPIRY OF TRANSACTIONS

4.1. In order to trade the Derivatives, the Customer must make a Transaction with the Bank directly (personally) or through the Representative.

4.2. If the Customer is making the Transaction through its Representative, the Customer must provide information about the Representatives in the form and with the content required by the Bank. By submitting to the Bank the list of Representatives

simultaneously, the Customer confirms that the individuals indicated in the abovementioned list (each individually) are authorised to enter into Transactions and to assume all related obligations on behalf of the Customer as well as to conclude binding agreements with the Bank for Collateral provision or to submit information to the Bank, including appropriate questionnaires. The Customer must immediately inform the Bank of any changes of the Representatives and provide the Bank with updated information about the Representatives. The Bank relies on the latest information (list) about the Representatives that is provided to the Bank. The Bank and the Customer agree that the latest information (list) about the Customer's Representatives replaces the old one and is valid from the time of receipt by the Bank. Any information should be provided in the manner approved by the Bank.

4.3. The procedure according to which the Bank verifies the identity of the Customer or Representatives (authenticates the Customer) in case of a Transaction in paper form or through the electronic channels acceptable to the Bank is determined by the General Conditions.

4.4. Before execution of a Transaction by phone, the Customer must submit a phone identification application to the Bank in the form and with the content required by the Bank. The Bank must identify the Customer on the basis of the identification data specified in the phone identification application, i.e. to execute a Transaction the Customer must precisely provide his/her name, surname (for legal persons - the name of the company), code number (assigned to the Customer by the Bank) and password. Precise indication of the identification data must be considered sufficient evidence for the Customer's identification. The Customer must recognise as binding any Transactions performed using the identification data specified in the phone identification application. The Customer may not disclose the password and customer code specified in the phone identification application to third parties other than the Customer's Representatives and must inform the Bank immediately in case unauthorised persons may have access to this information.

4.5. The Parties may enter into the Transactions on any Business Day unless otherwise agreed between the Parties. To conclude a Transaction, one Party must communicate with the other Party and agree on the terms of the respective Transaction. The Transactions between the Parties can be concluded in writing, by phone or through electronic channels acceptable to the Bank. Upon entering into a Transaction the Customer confirms to have read the Price List and the relevant Costs and Charges Handbook and understood the effect of the fees and charges on the Transaction. The Bank is entitled to correct and amend these charges and costs at any time.

4.6. The Bank must record conversations and communications with the Customer in relation to potential or actual Transactions. In case of physical meetings the Bank records the conversations by making an audio recording or preparing an electronic meeting minutes. The Bank sends the meeting minutes to the Customer via e-mail or eBank within 5 (five) business days after the meeting. In case the Customer does not dispute the content of the meeting minutes within two business days after receiving it, the Customer is deemed to have considered the content to be correct and accurate. The recordings or meeting minutes can serve as proof of what has been agreed. The recordings or meeting minutes may be handed over to the relevant authorities for a period of up to seven years or other period as established by the legislation applicable at the Place of Service. The Customer may also request access to the recordings or meeting minutes for a period of up to five years unless otherwise established by the legislation applicable at the Place of Service.

4.7. The Transaction must be deemed to have been entered into from the time of receipt by the Parties of an agreement on the terms and conditions of the relevant Transaction.

4.8. Once a Transaction has been entered into, the Bank submits to the Customer the Transaction document that confirms the content of the Transaction. The Customer must notify the Bank in writing immediately if such confirmation contains incorrect data. If the Customer fails to do so within one Business Day after the receipt of such confirmation (applicable if the Transaction is not signed by both Parties), it will be deemed to be correct, complete and confirmed by the Parties. At the Bank's request, the Customer must immediately sign a copy of the Transaction confirmation and return it to the Bank or acknowledge receipt of the Transaction confirmation in any other manner determined by the Bank. The Customer's failure to fulfil or inappropriately fulfil the obligation must not affect the validity of the Transaction entered into between the Parties.

4.9. The Bank may, at its own discretion, refuse to accept the Customer's Transaction instructions in full or in part. The Bank notifies the Customer of its refusal within reasonable time.

**4.10.** The Parties must fulfil the obligations arising from the Transaction in accordance with the terms and conditions of the Agreement and the Transaction. The Order Execution Policy and the Conflicts of Interest Policy approved by the Bank are also applicable to the legal relationship between the Customer and the Bank related to the Transactions. The Order Execution Policy and the Conflicts of Interest Policy are available to the Customer from any Bank's place of Service subject to written request or the Bank's Website.

**4.11.** Transactions cannot be prematurely terminated by a Party and they must be deemed to have expired on their appropriate performance, except for the cases where the Party fails to fulfil its principal obligation arising from the Transaction or for the cases provided for in the Conditions on Derivatives Trading.

**4.12.** The Parties may terminate the Transaction they have entered into on agreed terms and conditions at any time before the performance of the Transaction on the settlement date (value date). Premature termination of the Transaction is subject to the will of both Parties to enter into an agreement of such content and to waive their claim against the other Party that arises from the Transaction. The Bank has the right to receive a fee for premature termination of the Transaction from the Customer if it agrees to the premature termination of the Transaction and the Customer is obliged to pay a fee in the amount agreed between the Parties.

**4.13.** The Bank must send confirmation of premature termination of the Transaction to the Customer after agreement on premature termination of the Transaction between the Parties has been reached. The confirmation must be sent by a channel acceptable to the Bank unless otherwise agreed between the Parties, and it must set out the date of premature termination of the Transaction which is the settlement date (value date), the amount of the fee payable for premature termination of the Transaction and any other terms and conditions agreed between the Parties.

**4.14.** The Transaction must be deemed prematurely terminated from the date following the date of premature termination only if the Parties have appropriately met the terms and conditions agreed between them and set out in the confirmation of premature termination of the Transaction.

**4.15.** Incorrect or misleading representation by the Customer about its EMIR classification will constitute a breach of the Transactions affected by the incorrect or misleading representation. Consequently, the Bank has the right to terminate extraordinarily the Transactions affected and calculate a final settlement amount for these Transactions in accordance with the principles laid down in the Conditions for Derivatives Trading at a date designated by the Bank by giving the Customer notice thereof. For the avoidance of doubt, the termination of the Transactions affected must not constitute a default event under the Agreement and neither of Parties may terminate prematurely the Agreement or any other outstanding Transactions as a result thereof.

## 5. DISCLOSURE OF RISKS

**5.1.** The Customer may incur substantial risks when entering into the Transactions. The value of Transactions is affected by a number of factors, including fluctuations in foreign exchange rates and interest rates on the financial markets. Information about the risks accompanying the financial instruments is published on the Bank's Website in the document Description of Nature of Financial Instruments and Inherent Risks.

## 6. DUTIES OF THE CUSTOMER

**6.1.** The Customer decides whether or not to enter into a certain Transaction and is responsible for the choice of the Derivative type. The Customer undertakes to read the Description of Nature of Financial Instruments and Inherent Risks and the Order Execution Policy in respect of the Transaction that the Customer decides to enter into with the Bank. The Customer is liable for any losses and expenses resulting from the Transactions and/or loss of the Collateral provided to the Bank.

## 7. SETTLEMENT OF TRANSACTIONS

**7.1.** Settlement of the Transactions must take effect on the value date of the Transaction.

**7.2.** Settlements arising from the Transactions are executed through the free and available funds in the Customer's Account.

**7.3.** The Customer thus grants the Bank an irrevocable right to debit the Customer's Account for the fulfilment of the settlement obligations arising from the Agreement and/or any Transactions and/or for debt reimbursement arising from the Agreement and/or any Transactions.

**7.4.** Based on the specific Transaction, the Bank debits or credits the relevant amount in the relevant currency to the Customer's Account. The Customer undertakes to hold sufficient funds in the Account to cover settlement obligations arising from the Transactions. If the Account designated by the Customer does not hold sufficient funds to meet the settlement obligations arising from the Transaction, the Bank is entitled but not obliged to debit the amount payable by the Customer to another Account of the Customer with the Bank.

**7.5.** If the Transaction made under the Agreement includes mutual obligations of the Parties to be fulfilled on the same day, the Bank has the right to demand an advance payment from the Customer. If the Customer does not make the advance payment to the Bank on the terms established by the Bank, the Bank is not obliged to be the first to fulfil the obligations under the relevant Transaction.

**7.6.** If the Transaction made under the Agreement includes mutual same-type obligations of the Parties to be fulfilled on the same day, the Bank may settle the Transaction on a net basis. In such case, the Customer must be notified of the netting. Where, under the Agreement, two or more Transactions have been entered into with the Customer that, in the Bank's reasonable judgment, are considered to be of the same type, and the mutual same-type obligations are to be fulfilled on the same day (for example mutual payments in the same currency), the Bank may decide to net out the payable amounts, notifying the Customer thereof.

## 8. RECORDING OF THE TRANSACTIONS AND REPORTING

**8.1.** Upon entering into each Transaction under the Agreement, the Bank sends the Customer a confirmation of the Transaction unless Transaction documents are signed by both Parties. The Parties may agree on submitting additional reporting to the Customer by the Bank.

**8.2.** If the Customer is a financial counterparty or a non-financial counterparty, the Customer must, to the extent required under EMIR report within one Business Day the details of all the Customer's Derivatives Transactions under the Agreement to a trade repository. The reporting requirement applies every time a Transaction is concluded, modified or terminated. In addition, financial counterparties and non-financial counterparties who are subject to clearing obligations, must report market valuations of their outstanding Transactions on a daily basis.

**8.3.** The Bank will not report any Transactions between the Customer and the Bank to a trade repository on the Customer's behalf unless the performance of such services has been agreed separately.

**8.4.** However, the Bank must report the Transactions to the relevant authorities where the Bank has a regulatory obligation under Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and any delegated acts thereunder.

## 9. COLLATERAL

**9.1.** Upon entering into the Transaction, the Bank has the right to demand Collateral from the Customer to guarantee the fulfilment of the Customer's obligations under the Agreement and/or the Transaction. The Bank may demand the provision of additional Collateral from the Customer for the duration of a Transaction after a Transaction has been entered into. Such request for Collateral or additional Collateral can be submitted in writing, by phone or electronically.

**9.2.** The Bank must, at its own reasonable discretion, determine the Collateral requirements for the Customer. The Bank must set the requirements for Collateral to be applied to the Customer's Transactions by taking into consideration several factors, mainly the Transaction market value as well as any potential changes in the Transaction market value before fulfilment of the Transaction and the solvency/creditworthiness of the Customer. Any instructions provided by the Bank on the possible necessity to provide Collateral in future must not be legally binding on the Bank and must not cause any legal consequences for the Bank and the requirement to provide Collateral submitted to the Customer can be amended, at any time, without notifying the Customer thereof in advance.

**9.3.** Unless the Parties have agreed otherwise, the Bank notifies the Customer of the necessity to provide additional Collateral once a day and the Bank is entitled to amend the frequency for the provision of additional Collateral without notifying the Customer thereof in advance.

**9.4.** For Collateral which is not Cash Collateral or Term Deposit Collateral, the Parties must conclude a separate written agreement and register it properly as it is required according to the legislation applicable at the Place of Service in order to secure the Customer's obligations according to the Agreement and/or the Transaction.

**9.5.** If the Customer fails to provide Collateral or additional Collateral to the Bank as set out in the clause or refuses to provide it, the Bank may, at its own discretion, terminate all or part of the Transactions entered into with the Customer on the basis of the Agreement (without the Bank's cancelling the Agreement at the same time) in order to reduce the Bank's claim against the Customer to a level corresponding to the Collateral actually provided by the Customer to the Bank. In this case the Bank has the right to determine, at its own discretion, to which extent (whether fully or partly) and how the Transactions entered into with the Customer must be terminated. Upon terminating any Transaction, the Bank is not liable for any damages and/or costs resulting therefrom.

**9.6.** The Bank must also have the right to terminate all or part of the Transactions entered into with the Customer on the basis of the Agreement if the Bank is unable to contact the Customer regarding the additional Collateral or if no feedback is received from the Customer within reasonable time.

## 10. CASH COLLATERAL AND TERM DEPOSIT COLLATERAL

**10.1.** Unless the Parties have agreed otherwise, after having notified the Customer of the necessity to provide Collateral or additional Collateral, the Bank is authorised to open the Cash Collateral Account on behalf of the Customer and transfer funds from any Account to the Cash Collateral Account that the Customer is obligated under the Agreement to ensure in the Cash Collateral Account as Collateral. First, the Bank withdraws the funds from the Account in the currency of the demanded Collateral. However, if the funds in these accounts are insufficient, the Bank withdraws the funds from any Account of a different currency (as regards the calculation of the amount of collateral in different currencies, the Bank applies the Bank's currency exchange rate prevailing at the time of the collateral requirement determination).

**10.2.** A term deposit of the Customer with the Bank may be used as Collateral or additional Collateral. In this case, Term Deposit Collateral is valid for the respective period indicated in the agreement of the term deposit concluded between the Bank and the Customer. If the Customer provides a term deposit for the Collateral or additional Collateral, the Customer must inform the Bank in the form and with the content required by the Bank.

**10.3.** By establishing the Cash Collateral or Term Deposit Collateral in accordance with the provisions of this clause, the term deposit funds or funds held in the Cash Collateral Account must cover the Bank's claims against the Customer that arise from the Agreement and the Transactions, including any contingent and future claims and claims associated with amendments to Transactions.

**10.4.** The Cash Collateral and Term Deposit Collateral are considered financial collateral if it is applicable at the Place of Service. Parties are obliged to sign any documents or take any other actions that may be required by law in order to establish and retain financial collateral arrangements.

**10.5.** If the Customer fails to fulfil obligations under the Agreement and/or Transaction, the Bank is entitled to debit the Cash Collateral or Term Deposit Collateral in order to cover the debt of the Customer.

## 11. PORTFOLIO RECONCILIATION

**11.1.** The Customer who is categorised under EMIR as a financial counterparty or a non-financial counterparty is required under EMIR to perform Portfolio reconciliation of its outstanding Transactions under this Agreement with the Bank.

**11.2.** Portfolio reconciliations must be performed at daily, weekly, quarterly, yearly (or any other) intervals in accordance with EMIR. The frequency depends on the number of outstanding OTC (over-the-counter) Transactions between the Parties and whether the Customer exceeds the clearing thresholds set out in EMIR.

**11.3.** Portfolio reconciliation of financial counterparties and non-financial counterparties above the clearing threshold must be performed:

**11.3.1.** each Business Day when 500 or more OTC Transactions are outstanding with each other;

**11.3.2.** once a week when between 51 and 499 OTC Transactions are outstanding with each other at any time during the week; and

**11.3.3.** once a quarter when 50 or less OTC Transactions are outstanding with each other at any time during the quarter.

**11.4.** Portfolio reconciliation of non-financial counterparties below the clearing threshold must be performed:

**11.4.1.** once a quarter when more than 100 OTC Transactions are outstanding with each other; and

**11.4.2.** once a year when 100 or less OTC Transactions are outstanding with each other.

**11.5.** Unless the Parties have agreed otherwise in writing, the Bank must, on the date of each portfolio reconciliation, send to the Customer a list of outstanding Transactions containing information about the key terms (including the Bank's valuation) of each Transaction. The Customer must notify the Bank without undue delay, if the Customer does not agree with the data contained in such list. The Parties must consult each other in good faith and attempt to resolve any discrepancies in a timely manner. If the Customer fails to notify the Bank of any discrepancies within five Business Days after the receipt of the data, they will be deemed to be correct, complete and confirmed by the Customer.

**11.6.** The Customer's failure to dispute data set out in a reconciliation list does not amount to a waiver of any right to dispute the accuracy of such data for any purposes other than complying with applicable rules on portfolio reconciliation.

## 12. PORTFOLIO COMPRESSION

**12.1.** If the Customer is a financial counterparty or a non-financial counterparty with at least 500 outstanding OTC Transactions with the Bank, the Customer is required twice a year to analyse together with the Bank and, if appropriate, carry out a portfolio compression exercise in order to reduce the Bank's counterparty credit risk.

## 13. INFORMATION

**13.1.** The Customer declares to have the possibility of reading the information provided by the Bank on the Bank's Website and will have such possibility in future.

**13.2.** The Customer gives specific and unconditional consent to receiving information in the form of a reference to the Bank's Website.

**13.3.** The Bank ensures that information on the Bank's Website is available in a way accessible for future reference for a period of time adequate for the purposes of the information.

**13.4.** The Parties explicitly agree that, in case legislation stipulates that information must be provided on a Durable Medium, the Bank has the right to provide information on a Durable Medium other than on paper and the Customer hereby consents to it.

**13.5.** The Customer declares that the provision of information on a Durable Medium meets the present or future needs of the Customer.

**13.6.** The Bank will not keep the Customer informed of matters relating to the market, currencies or exchanges. If the Customer is a Retail Client holding an Account that includes positions in leveraged financial instruments or contingent liability transactions, the Bank must inform such Customer of when the initial value of each Transaction depreciates by 10% and subsequently at multiples of 10%.

**13.7.** Unless the Parties have agreed otherwise in the Agreement, the Bank may send any notification, request or information that needs to be delivered to the Customer, requested by the Customer or permitted in compliance with the Agreement via Danske eBank or other channel acceptable to the Bank and specified in the Agreement.

**13.8.** The Customer must be able to obtain information about services and Derivatives provided/offered by the Bank and their risks, indicated in the Description of Nature of Financial Instruments and Inherent Risks, at the Bank's place of Service and on the Bank's Website.

**13.9.** The Customer confirms that transactions involving currency or currency exchange rates that are physically settled are entered into in order to facilitate payment for identifiable goods, services or direct investments. If the purpose of Transaction is contrary to the abovementioned purposes, the Customer must notify the Bank of it before entering into the Transaction.

**13.10.** The Customer must notify the Bank in writing within one (1) Business Day in case of emergence of any restrictions or



encumbrances on the monetary funds and/or rights or obligations related to the Transactions.

**13.11.** At the request of the Bank, the Customer must provide the Bank with detailed information, which, at the discretion of the Bank, is necessary to clarify the financial condition of the Customer, including but not limited to all current accounts of the Customer, the Customer's budget, audits and auditors' reports.

**13.12.** The Customer must notify the Bank in writing within one (1) Business Day if the Customer becomes a US Person.

**13.13.** The Customer must inform the Bank immediately in writing of any change in the financial situation that may negatively affect the fulfilment of the Customer's obligations under the Agreement and/or any Transaction.

**13.14.** The Bank considers any information provided by the Customer to be accurate and correct, save for cases when the Bank is aware or should be aware that the information is obviously inaccurate or incomplete.

**13.15.** In case the Customer fails properly to fulfil the obligations to provide up-to-date information, the Customer must compensate the Bank for all related direct expenses.

**13.16.** The Customer must notify the Bank immediately of any changes to its contact details. Before receipt of a notification, it must be considered that the Customer has received all notifications sent to the Customer and that they have been delivered at the address indicated in the Agreement.

**13.17.** The Bank informs the Customer of any changes to its contact details by sending notifications through Danske eBank. The Bank is entitled to use other communication channels at its discretion.

**13.18.** After receipt of notification of changes to the contact details of the other Party, it must be assumed that the contact details of the other Party have been changed and that the new contact details apply.

**13.19.** If the Customer is a Retail Client, the Bank will provide the Retail Client with a key information document for the Derivative which will be object of the Transaction of the Retail Client if it is required according to the legislation applicable at the Place of Service. A key information document is a standardised document stating certain key information, particularly about the nature and features of the Derivative, including the costs and risk profile of the Derivative as well as relevant performance information and certain other specific information that may be necessary for understanding the features of the Derivative.

**13.20.** The Retail Client may be provided with the key information document on paper on request, but unless the Customer notifies the Bank otherwise, the Customer is deemed to have accepted that the key information document will be provided by reference to the Bank's Website.

**13.21.** Key information documents are available on the Bank's Website where the Customer can download copies.

**13.22.** Danske Bank A/S is a systematic internaliser in a Derivative if Danske Bank A/S, on an organised, frequent, systematic and substantial basis, deals in this instrument on own account when executing customer orders outside a trading venue. As a systematic internaliser, Danske Bank A/S has certain obligations to publish firm quotes to the customers in respect of the relevant Derivatives. The Order Execution Policy describes how Danske Bank A/S determines prices for the Derivatives for which Danske Bank A/S is a systematic internaliser. If a Transaction is completed according to the rules governing systematic internalisation, the Bank informs the customer of it in writing.

#### 14. PRICE AND TRANSACTION COSTS

**14.1.** The price of the Transaction takes into account specific factors concerning the Transaction and the Customer.

**14.2.** The Customer must also cover any expenses actually incurred by the Bank in relation to the execution of the Transaction (if applicable).

**14.3.** The Parties explicitly agree that the Bank debits all payable amounts without the separate instruction and consent of the Customer to the Account unless otherwise agreed by the Parties. If the funds in the Account are insufficient, the Bank must debit all payable amounts under the procedure established in the Account Agreement.

**14.4.** The payable amounts must be debited in the currency payable to the Bank. If there are no funds in the payable currency in the Account or such funds are insufficient, the Bank must, without the separate instruction of the Customer, convert any other currency in the Account (if there are several currencies, first of all euros must be converted, then other currencies at the Bank's discretion) into the

payable currency according to Bank's prevailing exchange rates applicable to the purchase/sale of currencies.

**14.5.** If the Bank or a Third Person is required by law to withhold or pay taxes, fees or other amounts or make other payments while executing the Transaction, the Bank must transfer to the Customer the amount reduced by the respective payable taxes, fees or similar amounts.

#### 15. KNOWLEDGE AND EXPERIENCE

**15.1.** The Parties agree that, before entering into the first Transaction, the Customer must provide all necessary information about the Customer's knowledge, experience and other information so that the Bank can assess whether Derivatives or any services related to them are appropriate for the Customer.

**15.2.** If the Customer refuses to provide information or provides insufficient information at the Bank's request about the Customer's knowledge, experience or other information that is relevant in relation to the specific Derivatives and/or Transactions or does not provide information about changes in the previously provided information, the Bank is not in a position to determine whether the Derivative or service envisaged is appropriate for the Customer and is entitled to refuse entering into the Transactions.

**15.3.** The Customer undertakes to inform the Bank in case the Customer's financial or other situation comparing to the information provided to the Bank has changed.

**15.4.** The Customer is warned, that entering into Transactions which are not appropriate according to the assessment of the Bank may involve risks that the Customer may not be aware of.

#### 16. LIABILITY

**16.1.** The Bank is not liable for losses incurred by the Customer due to crises or other negative changes in the securities market, changes in currency exchange rates, inflation or other risks related to Derivatives and/or Transactions or due to acts or omissions of the Third Person.

**16.2.** If the Customer's payment of amounts payable hereunder is delayed, the Bank has, without the separate instruction and consent of the Customer, the right to debit the amount payable hereunder to any of the Customer's Accounts with the Bank.

**16.3.** The Customer hereby gives the Bank unconditional multiple consent to debit its debts to the Bank to any Account. This consent cannot be revoked without a written agreement between the Parties. If there are no funds in the payable currency in the Account or such funds are insufficient, the debited amounts must, without the separate instruction of the Customer, be converted (if there are several currencies, first of all euros must be converted, then other currencies at the Bank's discretion) into the payable currency according to Bank's exchange rates in force.

**16.4.** The Customer must compensate the Bank for all expenses incurred due to additional obligations of the Bank towards the Third Person, which occurred as a result of the fault of the Customer.

**16.5.** The Bank is not responsible for contacting the Customer regarding information about the foreign exchange market, stock exchange or any other financial or commodity market, nor with regard to losses arising from Transactions entered into under the Agreement. The Customer undertakes to seek up-to-date information on such matters.

**16.6.** If the Customer does not fulfil or does not properly fulfil any obligations provided for herein, the Bank must indicate breaches of the Agreement in writing and fix a term (which cannot be shorter than two (2) Business Days) for remedy of breaches of the Agreement. If the Customer fails to remedy the breaches within the fixed term, this will be regarded as a material breach of the Agreement. In such case, the Bank will, for instance, have the right to claim damages.

**16.7.** Reciprocal monetary claims of the Bank and the Customer, arising from the Agreement, must be settled by set-off only with the Bank's consent.

**16.8.** If a Party fails to make a payment arising from the Agreement in due time, a default interest will be payable on overdue amounts as from the due date until they are paid. Default interest is charged at the rate of 5 percentage points above a one-week interbank rate for the relevant currency, but not less than 5 per cent per annum, unless otherwise agreed.

**16.9.** The Parties are not liable for the non-fulfilment of obligations under the Agreement and/or Transaction if they prove that the non-fulfilment or unsatisfactory fulfilment of an obligation was caused by force majeure. Force majeure is any circumstance that the obliged

Party could not influence, including the illegal interference with the activity of the Party by Third Person (for example bomb threats, bank robberies, etc.), also other events not caused by the Parties (for example war, riots, strike, moratorium, blackout, breakdown of communication lines, activity of state authorities, change of legislation, force of nature, etc.). If the circumstance of force majeure appears and lasts for more than one calendar month, the Bank has the right to terminate the Agreement.

**16.10.** The General Conditions and the Payment Conditions regarding liability also apply.

## 17. AMENDMENT TO THE AGREEMENT

**17.1.** The Bank is entitled unilaterally to amend the Conditions for Derivatives Trading by notifying the Consumer of any changes at least two (2) months or 60 (sixty) days in advance (depending on which period is longer) and by notifying the Customer who is not a Consumer of any changes at least one (1) month or 30 (thirty) days in advance (depending on which period is longer) prior to the coming into force of such changes according to the procedure established in the General Conditions.

**17.2.** In justified cases, the Bank may change the fees and the Conditions for Derivatives Trading without notice. In such case, the Bank must notify the Customer immediately of any changes and the Customer is entitled to terminate the Agreement without notice pursuant to the General Conditions unless there are any outstanding Transactions.

**17.3.** If the Customer does not agree to the changes, the Customer is entitled to terminate the Agreement by notifying the Bank thereof at least five (5) days in advance in writing before the respective changes take effect and upon fulfilment of all the Customer's obligations arising from the Agreement and Transactions.

**17.4.** If the Customer does not exercise the right to terminate the Agreement, the Customer will be deemed to have accepted the changes made and declared that the Customer has no subsequent claims against the Bank in respect of the changes to the Conditions for Derivatives Trading.

**17.5.** The Bank is entitled to cease entering into Transactions if the Customer becomes a US Person. However, the Customer undertakes to make any payments and pay fees payable under the Agreement and Transactions until the termination of the Agreement and all Transactions.

## 18. TERMINATION OF THE AGREEMENT

**18.1.** The Agreement is entered into for an indefinite term.

**18.2.** The Agreement and all Transactions must be considered terminated without notice if the Account Agreement has terminated.

**18.3.** The Bank is entitled to terminate the Agreement unilaterally and immediately without any advance notice in the event of fundamental non-fulfilment by the Customer of any contractual obligation arising from the Agreement or from any other agreement concluded between the Parties or from the General Conditions or in cases specified in the General Conditions or the legislation applicable at the Place of Service or in case the Customer becomes a US Person.

**18.4.** Fundamental non-fulfilment and substantial breach of the Agreement mean any of the following circumstances where:

**18.4.1.** the Customer fails to meet a condition of the Agreement and/or Transaction, including failure to provide Collateral and/or additional Collateral required by the Bank;

**18.4.2.** the value of the Collateral provided by the Customer under the Agreement does not correspond, as a minimum, to the conditions agreed by the Parties and additional Collateral has not been provided according to the Bank's request;

**18.4.3.** the Customer disposes of assets provided as Collateral for obligations under the Agreement without the Bank's prior consent;

**18.4.4.** the Customer's shareholders have made a decision on merger, division or transformation regarding the Customer;

**18.4.5.** the Customer's assets are seized or expropriated;

**18.4.6.** the Customer's shareholders have made a decision to liquidate the Customer (voluntary dissolution);

**18.4.7.** the Customer fails properly to fulfil an obligation under any other agreement entered into between the Customer and the Bank (cross default);

**18.4.8.** in the estimation of the Bank, the financial position of the Customer or the provider of the Collateral related to the Transaction has substantially deteriorated;

**18.4.9.** the Customer fails properly to fulfil the obligation to provide the Bank with up-to-date information;

**18.4.10.** the Customer, in its Transactions with the Bank or other companies of Danske Bank Group fails to fulfil some material obligation in the estimation of the Bank;

**18.4.11.** an interim trustee has been appointed by the court in connection with a possible declaration of bankruptcy of the Customer;

**18.4.12.** the representations and warranties provided by the Customer appear to be incorrect or misleading.

**18.5.** The Bank may terminate the Agreement ordinarily, for whatever reason, by notifying the Customer of the termination at least two (2) months or 60 (sixty) days in advance (depending on which period is longer) and by notifying the Business Customer at least one (1) month or 30 (thirty) days in advance (depending on which period is longer) in the manner set out in the General Conditions. Under this clause, the Agreement may be terminated provided there are no outstanding Transactions.

**18.6.** The Customer may terminate the Agreement at any time by notifying the Bank at least five (5) days in advance in the manner set out in the General Conditions and by completely fulfilling all obligations deriving from the Agreement on or before the last day of the term of the Agreement. Under this clause, the Agreement may be terminated provided there are no outstanding Transactions.

**18.7.** Upon termination of the Agreement, every Transaction entered into between the Parties must also be terminated and all Transactions entered into between the Parties under the Agreement must be deemed to be terminated prematurely.

**18.8.** The obligations between the Parties must be calculated by the Bank and finally settled/netted out at the date of termination of the Agreement.

**18.9.** Upon extraordinary termination of the Agreement, the Bank calculates the total net losses or gains (i.e. the market value of the Transactions arising from the Agreement) as at the date of termination of the Agreement and any outstanding amounts payable according to the Transactions whose due dates are before the date of termination of the Agreement must be added. The Bank must make calculations considering, for instance, the value of the underlying assets, margins, costs of credit risk management, price movements and the time remaining until the settlement date (value date) of the relevant Transaction. If the Transactions arising from the Agreement are in different currencies, the Bank makes the calculations in euros on the basis of the Bank's exchange rate on the date of termination of the Agreement. The Bank makes the relevant calculations in the base currency if the Parties have agreed to a base currency upon entering into the Transaction. The calculations must be made in euros or in the base currency agreed between the Parties if securities are to be transferred.

**18.10.** The amounts calculated by the Bank as set out above and subject to payment to the Bank must be paid by the Customer to the Bank and the amounts subject to payment to the Customer must be paid by the Bank to the Customer (hereinafter referred to as Counterparty Claims) regardless of who is the defaulting Party. The date of termination of the Agreement must be the due date of the amounts calculated by the Bank. Counterparty Claims must be deemed to have been paid as at the date of termination of the Agreement to the extent that they overlap and the Parties are not obliged to pay the relevant amounts to each other (hereinafter referred to as Contractual Set-off). Contractual Set-off must be deemed to be valid on the basis of this clause of the Conditions for Derivatives Trading and from the date of termination of the Agreement. The Bank must inform the Customer of the settlements associated with the extraordinary termination of the Agreement in the Agreement termination notice.

**18.11.** The Bank must use the market information that is relevant to the specific Transaction and obtained from reliable market participants (including but not limited to market participants on all relevant markets, regulated markets, brokers) in order to calculate the market value of the Transactions. If the Bank does not have access to information, the Bank may calculate the net present value on the basis of foreign currency and interest rates and price trends, on the basis of information about demand and supply on the market, on the basis of the price of non-complex financial instruments and on the basis of the market information to be obtained about the issuer of the securities and on the basis of any other information about market conditions.

## 19. FINAL PROVISIONS

**19.1.** The Agreement concluded and the amendments to it and/or any notices provided by any Party using electronic channels acceptable to the Bank (e.g. via Danske eBank) must have the same

legal effect as the Agreements concluded at the Bank's place of Service and/or handed over personally.

**19.2.** The Customer is not entitled to disclose the provisions of the Agreement and any other related information to Third Person unless otherwise set out in the legislation applicable at the Place of Service. The Customer is not entitled to assign its rights and obligations deriving from the Agreement to any Third Person.

**19.3.** The General Conditions and the legislation applicable at the Place of Service apply to issues not regulated by the Agreement.

**19.4.** If the General Conditions conflict with the Agreement, the Agreement prevails. If the Conditions for Derivatives Trading conflict with the Special terms and conditions of the Agreement, the Special terms and conditions of the Agreement prevail. In case of discrepancies between the Conditions for Derivatives Trading and the conditions of the Transaction, the conditions of Transaction prevail.

**19.5.** In case of any disputes related to the Agreement or the Transaction concluded under the Agreement (except any dispute about provisions related to Collateral), the claiming Party must notify the other Party immediately. The claiming Party must specify the reason for the claim in writing. In case of disputes, the Parties must consult each other to solve the disputes in a cost-effective manner within a reasonable period.

**19.6.** In cases of disputes related to the price valuation of one or few Transactions, the Customer has the right to request the Bank to ask at least two, but not more than four, independent market participants with a good reputation to provide their quotes. In case the latter's submitted quotes substantially deviate from valuations of the Bank, then the average valuation of submitted quotes must be taken and the Bank must cover all expenses related to the submission of such quotes. In case quotes submitted by market participants do not substantially differ from the valuation of the Bank, the valuation of the Bank must be taken and the Customer must cover all expenses related to the submission of such quotes. The Bank has the right to disregard one or several quotes submitted by market participants if inclusion of such quote(s) will not produce a commercially reasonable result.

**19.7.** The Consumer has the right to apply to supervisory authorities, bodies conducting pre-judicial proceedings (the list of such authorities is provided in the General Conditions) or the competent court to resolve the dispute.

**19.8.** All disputes arising out of the Agreement must be settled according to the General Conditions.

**19.9.** The Agreement is governed by and construed in accordance with the legislation applicable at the Place of Service.

**19.10.** In the event of any contradiction or ambiguity between the Agreement's text in the official language of the Place of Service and the English language, the text in the official language of the Place of Service applies.

## **20. SPECIAL CONDITIONS APPLICABLE TO THE PLACE OF SERVICE ALONE**

### **20.1. The following special conditions apply to the services in Lithuania:**

**20.1.1.** For Customers of Danske Bank A/S Lithuania branch who concluded the Master Agreement on Derivatives with Danske Bank A/S Lithuania branch prior to 3 January 2018, these Standard terms and conditions of the Master Agreement on Derivatives will apply and replace the General terms and conditions of derivative transactions.

**20.1.2.** A Customer, a natural person, must, within one (1) Business Day, notify the Bank in writing of the following:

**20.1.2.1.** a change in marital status;

**20.1.2.2.** termination of authorisation issued by a spouse to conduct Transactions.

**20.1.3.** In case of representation of a Customer who is a natural person, the Bank may request the provision of a power of attorney, approved by the notary public.

### **20.2. The following special conditions apply to the services in Latvia**

**20.2.1.** For Customers of Danske Bank A/S Latvia branch who concluded the Agreement on currency exchange, money market and derivatives transactions, these Standard terms and conditions of the Agreement will apply and replace the Terms and conditions of Danske Bank A/S Latvia branch for currency exchange, money market and derivatives transactions. In this case, the definitions used in the Agreement on currency exchange, money market and derivatives transactions correspond to the following definitions of the Standard terms and conditions of the Agreement: (1) "Client" to "Customer", (2) "Client Status" to "Category".

**20.2.2.** The Bank ensures conclusion of the Transactions by telephone (conversations by telephone) only in English or Russian. All other communication is provided by the Bank to the Customer in Latvian unless otherwise agreed between the Parties.

### **20.3. The following special conditions apply to the services in Estonia:**

**20.3.1.** For customers of Danske Bank A/S Estonia branch who have concluded the Customer agreement on financial instruments with Danske Bank A/S Estonia branch prior to 3 January 2018, these Standard terms and conditions of the master agreement on derivatives will apply and replace the terms and conditions of the Customer agreement on financial instruments in regard to the transactions of the derivatives that are not settled before 3 January 2018.

**20.3.2.** For the Customers of Danske Bank A/S Estonia branch special conditions apply, which are set in the Annex I. Annex I forms an integral part of the Conditions for Derivatives Trading in Estonia only.

**20.3.3.** The Bank ensures conclusion of the Transaction (conversations by telephone) only in English. All other communication is provided by the Bank to the Customer in Estonian or in English.

## ANNEX I TO STANDARD TERMS AND CONDITIONS OF THE MASTER AGREEMENT ON DERIVATIVES

Applicable from 3 January 2018 for Danske Bank A/S Estonia branch

### 1. CUSTOMER'S CONFIRMATIONS

For customers of Danske Bank A/S Estonia branch who concluded the Customer agreement on financial instruments with Danske Bank A/S Estonia branch prior to 3 January 2018, apply confirmations as follows:

#### 1.1. The Customer confirms:

- (1) to have received the Order Execution Policy, the Conflicts of Interest Policy, the Description of Nature of Financial Instruments and Inherent Risk, the Depositor and Investor information sheet (on Durable Medium or by reference to the Bank's website, as applicable);
- (2) to be familiar with information about the Bank and Investment Services provided by it and to have a full understanding thereof;
- (3) to be aware that the Customer's monetary funds and Financial Instruments deposited with the Bank are insured pursuant to Danish legislation that does not contradict the legislation applicable at the Place of Service;
- (4) to be aware that the Bank may be the other party to Transaction made on the basis of the Customer's Order and accepts that the Bank does not notify the Customer of it in particular cases;
- (5) to agree to be informed by the Bank publicly about any material amendments to the documents (except for the Special terms and conditions of the Agreement) by means of electronic communication and other means provided for in legislation applicable at the Place of Service;
- (6) to be aware of his/her/its rights regarding data processing and agree that the Bank processes and is entitled to disclose the Customer's data, including personal data, according to the principles set out in the General Conditions and the Principles for Processing Customer Data;
- (7) to have constant online access and expressly agrees to receive information related to this Agreement and addressed to the Customers through Danske eBank or e-mail and a general information on the Bank's website;
- (8) to agree to receive information stored on other Durable Medium (not on paper) in cases set out in the Agreement;
- (9) that the Bank has notified the Customer about its classification into a certain type of client according to the clients classification principles and about the rights of the Customer to request a different classification and the restrictions which may be related thereto in the protection level of the Customer;
- (10) to be aware that the Bank does not need to immediately disclose the Customer's order with a fixed price for the Financial Instruments tradable on the regulated market, which is not subject to immediate execution on prevailing market conditions, except when the Bank deems such disclosure to be necessary or if the Customer demands such disclosure. The Customer confirms hereby to be agree to such nondisclosure;
- (11) to be aware that entering into any Transaction may involve substantial risks and losses. The Transaction value may be affected by various factors, including but not limited to volatility of currency exchange rates, interest rates and other changes in financial markets. The Bank is not liable for losses incurred by the Customer due to foreign exchange rates or financial instruments that are the object of the Transaction. The Parties agree that every time the Customer enters into a Transaction, the Customer declares to understand the above specified risk related to the conclusion of the Transaction and to accept such risks;
- (12) not to be a US person.

### 2. TRANSITIONAL CLAUSES

2.1. This clause "TRANSITIONAL CLAUSES" establishes differences in definitions used in the Master Agreement on Derivatives (hereinafter the Agreement) in Danske Bank A/S Estonia branch as follows.

Following definitions of the Agreement are used in the following meaning:

**Bank's place of Service** means a business centre of Danske Bank A/S Estonia branch;

**Business Customer** means a customer of Danske Bank A/S Estonia branch who is not considered as a consumer;

**Danske eBank** means internet bank of Danske Bank A/S Estonia branch;

**General Conditions** mean the General terms and conditions of Danske Bank A/S Estonia branch;

**Payment Conditions** mean the Terms and conditions of current account agreement of Danske Bank A/S Estonia branch and the annex *Business days of payment transactions and deadlines of execution of payments* to the Price List of Danske Bank A/S Estonia branch;

**Place of Service** means the Republic of Estonia.

2.2. This clause "TRANSITIONAL CLAUSES" shall be automatically void as of the moment the General Conditions and the Standard terms and conditions for provision of payment services that are common and applicable also for Danske Bank A/S Lithuania branch and Danske Bank A/S Latvia branch, are applicable for Danske Bank A/S Estonia branch.

3. In order to make any new Transactions with the Derivatives from 3 January 2018, the new Master Agreement on Derivatives must be concluded between the Customer and the Bank.

4. This Annex is an inseparable part of the Agreement.