

# **Regulations of Competitive Bidding in the Sale of the Real Estate Owned by the Insolvent AS PNB Banka and its Group Companies**

## **1. General information**

- 1.1. The present regulations ('the Regulations') lay down the procedure for the sale of the real estate ('Real Estate') owned by the insolvent AS PNB Banka, registration No 40003072918, ('PNB Banka') and its subsidiaries ('Group Companies') via a competitive bidding ('Competitive Bidding').
- 1.2. These Regulations shall be binding upon any persons that are interested in acquisition of the Real Estate and are willing to identify themselves for participation in the Competitive Bidding ('Applicant'), as well as for registered Competitive Bidding participants that have submitted their applications ('Participants'), including the Participant that will be the winner of the Competitive Bidding and/or the second winning bidder.
- 1.3. PNB Banka and its Group Companies sell the Real Estate in cooperation with LATIO limited liability company, registration number: 41703000843 ('Latio').
- 1.4. The Competitive Bidding shall be announced publicly on the website of the national gazette of the Republic of Latvia *Latvijas Vēstnesis*, the information will be published and freely available on the website of PNB Banka [www.pnbbanka.eu](http://www.pnbbanka.eu), as well as on the website of Latio <https://izsoles.latio.lv>; furthermore, the information on the Competitive Bidding shall be forwarded for publishing to the Latvian news agency 'LETA'.
- 1.5. The Competitive Bidding announcement shall contain the following information:
  - a short description of the Real Estate;
  - the starting price of the Real Estate;
  - an indication, whether the Real Estate price is subject to the value-added tax and the taxable amount;
  - the location of the Real Estate and examination opportunities;
  - the time and place for getting familiarised with the Regulations;
  - the applying and bidding deadline;
  - amount of the participation fee, the account number to which it shall be transferred, and the deadline of such transfer;
  - the amount of the deposit, the account number to which it shall be transferred, and the deadline of such transfer.
- 1.6. The Applicant shall be entitled to examine the Real Estate at its location, in order to assure itself of the Real Estate's condition and quality, since the Real Estate is offered for sale in its current actual and legal state, including any appurtenances related thereto. The Applicants may obtain information about the Real Estate from a representative of Latio by meeting in person, or send their questions via e-mail to the address specified in the announcement.
- 1.7. The starting price specified in the announcement is the minimum value, at which the Real Estate may be sold at the Competitive Bidding.
- 1.8. The Regulations are publicly available on the websites [www.pnbbanka.eu](http://www.pnbbanka.eu) (PNB Banka) and <https://izsoles.latio.lv/active/> (Latio).

## **2. Registration for the Competitive Bidding**

- 2.1. To register for the Competitive Bidding and become a Participant, the Applicant must take the following steps:

- 2.1.1. Fill out the application form ('Application') to confirm one's willingness to participate and one's contact details;
  - 2.1.2. Pay the participation fee ('Participation Fee') of **EUR 121.00 (one hundred twenty-one euro)**, including VAT 21%, to the account specified in the Competitive Bidding announcement, and submit a proof of payment (a document evidencing the payment of the Participation Fee) to PNB Banka. Solely the Applicant may pay the Participation Fee from its own bank account, which the Applicant indicates in the Application and which is opened with a credit institution registered in Latvia or any other Member State of the European Union or the European Economic Area. The Participation Fee is non-refundable and may not be included in the bid, whatever the result of further actions and the outcome of the Competitive Bidding;
  - 2.1.3. Undergo an on-site identification procedure at the office of PNB Banka;
  - 2.1.4. Sign a non-disclosure agreement with Latio and/or PNB Banka if the Applicant is willing to make himself familiar with the financial documents related to the Real Estate and other restricted access information before taking part in the Competitive Bidding;
  - 2.1.5. Submit the registration documents referred in this section of the Regulations to PNB Banka; and
  - 2.1.6. Transfer the deposit to the account and in the amount specified in the **Competitive Bidding announcement**; the amount of the Deposit forms a part of the Real Estate starting price ('Deposit'). The Applicant may pay the Deposit solely from its own bank account, which the Applicant indicates in the Application and which is opened with a credit institution registered in Latvia or any other Member State of the European Union or the European Economic Area.
- 2.2. PNB Banka is the subject of the Law on Prevention of Money Laundering and Terrorism and Proliferation Financing ('the AML Law') and the Law on International and National Sanctions ('the Sanctions Law'); therefore, under the AML Law PNB Banka is obliged to carry out the due diligence procedures to verify the legitimate origin of funds and the level of welfare of the Applicant and its beneficial owner, while, under the Sanctions Law PNB Banka is obliged to check both the Applicant and its beneficial owner against the sanctions lists.
- 2.3. In order to register for the Competitive Bidding, the Applicant shall provide PNB Banka with the originals (if possible) or derivatives of the documents referred to herein. **Any submitted document derivatives must comply with the requirements referred to in paragraph 2.4 hereof.**
- 2.4. **For the purpose of these Regulations, copies or sets of document derivatives ('Copy/Copies') shall be deemed as adequately certified, if either of the following certification methods is applied:**
- 2.4.1. a copy of a document or a set of document derivatives is certified by the Applicant itself. The first page of a copy must bear the words 'Copy' or 'Set of Document Derivatives' in the upper righthand corner. An authentication statement shall contain the words 'True Copy' or 'True Set of Document Derivatives', a personal signature and a full name, a personal identity number, and the date of authentication. The Applicant may also submit a set of document derivatives executed in compliance with the Cabinet Regulations No 558 of 04.09.2018 laying down the procedures for drawing up and preparing documents, while also presenting the originals at the office of PNB Banka;
  - 2.4.2. copies or a set of document derivatives is certified by a representative of PNB Banka;
  - 2.4.3. copies or a set of document derivatives is certified by a sworn notary; or
  - 2.4.4. a copy or a set of document derivatives is forwarded to PNB Banka's e-mail address specified in the announcement: izsoles@pnbbanka.eu, but **only** from the e-mail address specified by the Applicant in the Application. The copy or the set of document derivatives shall be sent via e-mail in the form of an electronic document where such copies of a document or a set of document derivatives is certified by the Applicant with a secure electronic signature and a time stamp.
- 2.5. Where the Applicant is a natural person, he/she shall submit a Copy of his/her personal identification document during the on-site identification procedure, which shall take place at the office of PNB Banka.
- 2.6. If the Applicant is represented by another natural person, the following documents must be submitted:

- 2.6.1. a Copy of the Applicant's personal identification document;
  - 2.6.2. a power of attorney duly legalized or issued in the form of a notarised deed in the Republic of Latvia authorising the person to represent the Applicant in the Competitive Bidding and sign the Sales and Purchase Agreement ('SPA') for and on behalf of the Applicant; and
  - 2.6.3. a Copy of the authorised representative's personal identification document.
- 2.7. Where the Applicant is a legal entity, the following documents shall be issued irrespective of the country of registration:
- 2.7.1. a Copy of the applicable Articles of Association;
  - 2.7.2. where the legal entity is represented by a person acting other than *ex officio* (i.e. the person is not registered in the commercial register as an official of the company with the right to represent the company), the person must submit an original power of attorney authorising him/her to represent the Applicant in the Competitive Bidding and sign the SPA for and on behalf of the Applicant. That being the case, the power of attorney must be submitted together with a copy of the authorised representative's personal identification document, while also presenting the original thereof at PNB Banka's office;
  - 2.7.3. where the legal entity is represented by a person acting *ex officio* (i.e. the person is registered in the commercial register as a company official with the right to represent the company), the respective official must submit a Copy of his/her personal identification document, while also presenting the original thereof at PNB Banka's office;
  - 2.7.4. corporate ownership structure showing the way the beneficial owner exercises control over the company (where the company is controlled through the mediation of a legal entity, the following details of all such legal entities should be provided: company name, company registration number, registered office. Where the company is controlled through the mediation of a legal formation, the following information should be provided about the authorised person or persons of equal capacity (position): name, surname, personal identity number (if any) (if there is no personal ID number, then the date, month and year of birth);
  - 2.7.5. information/documents identifying the Applicant's beneficial owner;
  - 2.7.6. information/documents certifying the control exercised and beneficial ownership enjoyed by the Applicant's beneficial owner ;
  - 2.7.7. a copy of the personal identification document of beneficial owner(s); and
  - 2.7.8. Copies of the company's annual report(s) for the past 2 years (preferable, audited by independent auditors).
- 2.8. Where the Applicant is a joint-stock company registered in the Republic of Latvia, then it must additionally submit a copy of the effective shareholders' register.
- 2.9. If the Applicant is a joint-stock company registered abroad, it shall additionally submit information or documents confirming its registered office and actual business addresses. Additionally, one must submit a certificate from the respective country's competent authority (commercial register) regarding the legal entity specifying, at least, the following particulars:
- 2.9.1. full name of the company;
  - 2.9.2. legal form;
  - 2.9.3. Applicant's status (e.g. active, insolvent);
  - 2.9.4. date of registration;
  - 2.9.5. registration number;
  - 2.9.6. country of registration;

- 2.9.7. description of business activities;
- 2.9.8. registered office;
- 2.9.9. actual business address (if different from the registered office);
- 2.9.10. information about the Applicant's officials, i.e. Board Members, Council Members and other senior officials of the company;
- 2.9.11. information about shareholders; and
- 2.9.12. information about beneficial owners.

If any of the above particulars are missing from a certificate issued by the competent authority (commercial register) of a foreign country, copies of other documents must be provided to certify the missing information (e.g. shareholders' register, good standing certificate).

- 2.10. 'Know Your Customer' Questionnaire ('KYC Questionnaire') with relevant annexes. *NOTE: KYC Questionnaire with the relevant annexes is not required, if the starting price is below EUR 15 000 (fifteen thousand euro) VAT included or, if the Applicant's bid is below EUR 15 000 (fifteen thousand euro) VAT included.*
- 2.11. Documents certifying the origin of funds and welfare of the Applicant and its beneficial owner, i.e. an account statement printout (of all existing accounts) for the past 1 (one) year evidencing the legitimate origin of the funds, from which the Applicant plans to pay the price offered for the Real Estate ('Bid') in full or in part, including the Deposit. Until the payment of the Bid, the Applicant is obliged to keep the funds allocated for the Bid separately from any other of its funds (on a separate account, or reserved by its credit institution's accept, or otherwise). This will make the flow of money traceable for due diligence purposes and will help ascertain that the Bid is paid using this particular money.
- 2.12. Any of the abovementioned documents may be submitted by the Participant in Latvian, English or Russian, in the original format, duly legalised or endorsed with an *Apostille* (where applicable), or in the form of a notarised derivative which may, if necessary, also be legalised by the legally established procedure or endorsed with an *Apostille*.
- 2.13. During a physical identification procedure at the office of PNB Banka, the Applicant or its legal or authorised representative (paragraph 2.1.3 hereof) shall be obliged to present the original identification documents of the legal entities/natural persons, which will be copied and the conformity of the copies with the original will be certified by a representative of PNB Banka.
- 2.14. Documents submitted for registration and participation in the Competitive Bidding are not returned to the Applicant or the Participant.

### **3. Competitive Bidding Procedure**

- 3.1. The Bid shall be submitted in writing in Latvian, Russian or English, with the Bid value (i.e. the offered price) indicated in EUR (euro) and written out in both figures and words. If the Bid value written out in figures differs from the Bid value written out in words, the value written out in words shall prevail.
- 3.2. The starting price indicated in the announcement is the lowest possible price for the Real Estate, and the bids that are below the indicated starting price shall not be regarded as binding, and it shall be considered that the Applicant failed to meet the bidding deadline.
- 3.3. If several Applicants make equal Bids, the Bid made by the Applicant, who was registered the first, shall be accepted.
- 3.4. The minimum number of Participants is one.
- 3.5. After the deadline for Bid submission indicated in the announcement ('Bidding Date'), PNB Banka either registers the Applicant as the Participant, or rejects the registration. The Applicants shall be registered as Participants in the order, in which they submit their Applications with all relevant annexes, and make all necessary payments (the Participation Fee and the Deposit).

- 3.6. PNB Banka notifies the Applicant about the Applicant's registration as the Participant or a rejection of such registration by sending a respective e-mail to the address the Applicant specifies in the Application. In the event of rejection, it shall not be subject to appeal. Once the aforementioned notification is sent to the specified e-mail, it shall be considered that the Applicant has received the information on the same day.
- 3.7. The Participant that makes the highest Bid for the Real Estate shall be declared the winner of the Competitive Bidding ("the Winning Bidder") and shall, therefore, have an obligation to enter into the Sales Purchase Agreement and purchase the Real Estate at the bid price, provided all the conditions and prerequisites for the Winning Bidder to take over the Real Estate in its ownership have been fulfilled.
- 3.8. The Participant that makes the second highest Bid for the Real Estate or, in compliance with the provisions set forth in paragraph 3.3., makes the bid equal to the Winning Bidder's, shall be declared the second winner of the Competitive Bidding ("the Second Winning Bidder"), and shall, therefore, have the right to enter into the Sales Purchase Agreement and purchase the Real Estate at the offered Bid price, if the Winning Bidder loses its rights to enter into the Sales Purchase Agreement or fails to pay its Bid, and provided that all the conditions and prerequisites for the Second Winning Bidder to take over the ownership of the Real Estate have been fulfilled.
- 3.9. For the sake of clarity, it is hereby explained that prior to the Bidding Date PNB Banka **shall not conduct an enhanced due diligence of the Applicant**, including, the enhanced due diligence of legitimate origin of the Applicant's funds; instead, PNB Banka shall only conduct an initial general verification to confirm that the information in the submitted documents corresponds to the information provided by the Applicant.
- 3.10. The Applicant shall not be registered as the Participant if:
  - 3.10.1. it has failed to fulfil its obligations under these Regulations within the specified deadlines, *inter alia*, if the Applicant has failed to pay the Participation Fee and the Deposit or to submit all the required documents;
  - 3.10.2. it has failed to bid in due time.
- 3.11. Participants that have not been declared the Winning Bidders shall be refunded the Deposit within 5 (five) business days from the Bidding Date, unless any obstacles to such refund justified by the applicable laws and regulations or the present Regulations arise.
- 3.12. Once the Applicant is registered as the Participant, PNB Banka shall conduct the enhanced due diligence and verify the legitimate origin of the funds, as well as notify the Participant that it has been declared the Winning Bidder. The Second Winning Bidder shall be notified of its status as well, while other participants shall be notified that they have been outbid (have not been declared the Winning Bidder or the Second Winning Bidder). The respective notifications shall be sent to the addresses the Applicants will have specified in the Applications. Once the notification is sent to the e-mail address specified in the Application, it shall be considered that the Applicant has received the information on the same day.
- 3.13. The Winning Bidder and/or the Second Winning Bidder shall be excluded from the list of Participants, if:
  - 3.13.1. PNB Banka has not been provided with information and documents, necessary to meet the requirements of the due diligence under the AML Law and the Sanctions Law, which includes verification of the beneficial owner's welfare and the legitimate origin of funds, in the amount as PNB Banka deems fit in order to conduct a substantive verification, including, without limitation, if within the term laid down herein or determined by PNB Banka it does not receive the requested additional documents and/or information, or, if the provided information and documents are inadequate;
  - 3.13.2. PNB Banka, for reasons beyond its control, is unable to conduct the due diligence and implement measures required under the AML Law and/or the Sanctions Law, or, a review of the provided documents and information has raised concerns over money laundering and/or terrorism and/or proliferation financing, sanctions breach, concealment of the beneficial owner, or illegitimate origin of funds;

- 3.13.3. the provided documents and information raise concerns over any violations of regulatory enactments or consummation of suspicious transactions by the Participant and/or any of its group or affiliated companies;
- 3.13.4. the Participant has failed to meet its obligations under the Regulations, Sales Purchase Agreement, including has not provided all documents and/or paid the Bid price.

#### **4. Conclusion of the Agreement**

- 4.1. Prior to signing the Sales Purchase Agreement ('SPA'), the Winning Bidder shall confirm the legitimate origin of funds, including the Bid, and submit all necessary documents to evidence the same, as well as provide information on the true beneficiary. When conducting an enhanced due diligence PNB Banka shall be entitled to request further information and documents from the respective Winning Bidder, which the latter shall be obliged to submit within such deadlines and in such amount as required by PNB Banka.
- 4.2. Until the payment of the Bid price (i.e. the purchase price), the Winning Bidder is obliged to keep the funds allocated for this purpose separately from any other of its funds (on a separate account, or reserved by its credit institution's accept, or otherwise). This is necessary to track the flow of funds upon conducting the enhanced due diligence of their origin and ensure that these particular funds will be used to pay the bid price.
- 4.3. The Participant, including the Winning Bidder may use a loan to pay the final Bid price, such as a loan issued by a credit institution registered in Latvia or in any other Member State of the European Union or the European Economic Area, by informing PNB Banka on the Bidding Date; the parties may also agree to use an escrow account for the payment of the Bid price.
- 4.4. PNB Banka and its supervisory bodies/persons shall, within 75 (seventy-five) days after the Bidding Date, conduct the due diligence of the Winning Bidder and verify the legitimacy of the source of the funds to be used to pay the Bid price. Where a longer term is needed to conduct the verification and the due diligence, PNB Banka shall be entitled to extend the term by sending a notice to the e-mail address indicated in the Winning Bidder's Application.
- 4.5. Should PNB Banka deem that the Winning Bidder has adequately proved the legitimate origin of its funds, and the due diligence of the Winning Bidder and its beneficiary has raised no concerns or obstacles for the conclusion of the SPA, PNB Banka shall send the Winning Bidder an invitation (to the e-mail address provided in the Application) to sign the SPA and pay the Bid price (the received and withheld Deposit shall be included in the Bid) within such deadline as specified by PNB Banka, but not less than 5 (five) business days. Prior to signing the SPA, the Winning Bidder shall submit an account statement to PNB Banka to evidence that the Bid price will be paid using the funds that have been verified within the due diligence procedures.
- 4.6. If the Winning Bidder plans to pay the Bid price from the borrowed funds, compliant with paragraph 4.3 hereof, the term for entering into (signing) the SPA shall be extended by mutual agreement of the parties. In case the parties fail to agree within the term laid down in paragraph 4.4. hereof on the extension of the SPA signing deadline, the implications described in paragraph 4.9. shall apply to the Winning Bidder.
- 4.7. The Winning Bidder or, whenever applicable under these Regulations, the Second Winning Bidder, shall enter into the SPA in compliance with the requirements laid down in the draft SPA attached hereto, at the same time complying with these Regulations and the procedure for signing the SPA described herein.
- 4.8. Should PNB Banka deem that the Winning Bidder has failed to provide adequate proof of the legitimate origin of its funds, or the due diligence of the Winning Bidder and its true beneficiary has raised any concerns, or there are any other obstacles for the conclusion of the SPA, then PNB Banka shall refuse to enter into the SPA with the Winning Bidder and shall refund the Deposit, unless there are any obstacles to such refund justified by the applicable laws and regulations or the present Regulations. That being the

case, PNB Banka shall have the right to offer the Real Estate to the Second Winning Bidder at the highest Bid made by such Second Winning Bidder, or to declare the Competitive Bidding void, in that case PNB Banka becomes authorised to dispose of the Real Estate at its sole discretion.

- 4.9. In case the Winning Bidder does not, within the deadline referred to in paragraph 4.5 hereof, sign the SPA or pay the Bid, or does not submit the account statement referred to in paragraph 4.5 hereof, PNB Banka shall be entitled to offer the Real Estate to the Second Winning Bidder at the Bid price proposed by such Second Winning Bidder; while, the Winning Bidder will be deemed to have opted out of purchasing the Real Estate and shall not be refunded the Deposit.
- 4.10. On the occurrence of the circumstances referred to in paragraph 4.8 or 4.9 above, the Second Winning Bidder must, within 5 (five) business days from the day it receives PNB Banka's invitation, confirm its intention to purchase the Real Estate at the highest Bid price made by such Second Winning Bidder. If PNB Banka receives no such confirmation within the said term, the Second Winning Bidder will be deemed to have opted out of purchasing the Real Estate, and the Competitive Bidding shall be declared void. If the Second Winning Bidder confirms its intention to PNB Banka within the said term, the Second Winning Bidder shall be subject to the same terms and conditions as the Winning Bidder (including paragraphs 4.1. to 4.9 and 4.11 to 4.13 hereof), save for the terms and conditions on offering the Real Estate to the Second Winning Bidder and refunding of the Deposit.
- 4.11. The Winning Bidder is obliged to cooperate with and submit all information and documents requested by the credit institution, where PNB Banka has opened a bank account, if such information and documents are requested to verify the origin of incoming funds.
- 4.12. If the credit institution, where PNB Banka has opened a bank account for receipt of the Bid price payment, seizes the funds paid by the Winning Bidder under the AML Law or the Sanctions Law, PNB Banka shall be entitled to unilaterally withdraw from the Competitive Bidding and the SPA by a notice to the Winning Bidder, and declare the Competitive Bidding void, after which PNB Banka shall be entitled to dispose of the Real Estate at its sole discretion. That being the case, neither the owner of the Real Estate (Group Company), nor PNB Banka shall be liable for any damage to the Winning Bidder, and shall not reimburse any losses incurred by the latter, including the Deposit or any other funds.
- 4.13. The Bid shall exclude any taxes, duties or other charges applicable and/or related to the purchase and sale of the Real Estate, as well as to recording of changes in the land registry folio. All and any extra payments related to the purchase/sale of the Real Estate, or recording of any changes in the land registry folio shall be borne by the Winning Bidder in addition to the Bid price.
- 4.14. Any risks, rights and benefits, which may arise due to ownership of the Real Estate, shall only be taken over by the buyer on the day of signing the SPA and payment of the purchase price (the Bid).
- 4.15. If documents or information submitted to PNB Banka by the Applicant, the Participant, the Winning Bidder or the Second Winning Bidder raise concerns over money laundering and/or terrorism and/or proliferation financing, or sanctions breach, PNB Banka shall be entitled to act compliant with the AML Law or the Sanctions Law. That being the case, neither the Group Company, nor PNB Banka shall bear any liability or reimburse any damage.

## **5. Miscellaneous**

- 5.1. By signing and submitting the Application, the Applicant confirms that it is informed and agrees:
- that PNB Banka will process the Applicant's personal data for the purposes of the Competitive Bidding, execution of the SPA and other potential agreements, and for protection of legitimate interests of PNB Banka and its Group Companies, thus enforcing its legal obligation as per Paragraph 1(c) of Article 6 of the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation), and the

Applicant agrees to such processing and has no claims against PNB Banka and its Group Company (owner of the Real Estate) in this regard and will not lodge any such claims in the future;

- to the due diligence activities to be performed in compliance with the AML Law, the Sanctions Law, and the present Regulations, and hence undertakes to provide all and any information and documents requested by PNB Banka,
- to communicate electronically with PNB Banka by using the e-mail address provided in the submitted Application.

5.2. By signing and submitting the Application, the Applicant certifies that:

- it is aware of the actual condition of the Real Estate and it has no objections against the physical condition and/or legal status thereof. The Applicant undertakes to waive any claims with regard to the physical condition and/or legal status of the Real Estate;
- the Applicant has reviewed the Regulations and the draft SPA, deems them mutually beneficial, and waives any claims with regard to the Regulations and the SPA, and will not lodge any such claims in the future, including claims relating to changes in the purchase price and/or losses.

5.3. The Competitive Bidding shall be declared void if:

- 5.3.1. there are no application submitted within the prescribed term;
- 5.3.2. none of the Applicants is registered as Participant;
- 5.3.3. all Participants are excluded from the list of registered Participants;
- 5.3.4. the SPA is not concluded;
- 5.3.5. the Winning Bidder and/or the Second Winning Bidder have failed to pay the Bid within the time and in the manner as provided in the Regulations and the SPA and/or the Bid (purchase price) is unavailable to the owner of the Real Estate.

5.4. All and any issues not provided for herein shall be subject to the applicable regulatory provisions of the Civil Law of the Republic of Latvia, as well as the provisions applicable to the Real Estate.

5.5. PNB Banka may make changes and updates to these Regulations at any time by publishing a notice of change on its website and indicating the date of last change. Any changes to the Regulations may only come into force upon publication of a respective notice of change on the website of PNB Banka. The Applicant shall also be subject to the version of the Regulations in force on the day of signing the Application.

5.6. If any of the provisions hereof becomes unenforceable or invalid pursuant to any applicable legal regulations or is deemed unenforceable or invalid pursuant to any competent authority or court decision, it shall not affect the validity or applicability of the Regulations in general, and the invalid provisions should, where possible, be amended in such a way as to ensure compliance with the applicable legal regulations and approximate the original provision as closely as possible.

5.7. The headings of sections herein are used for convenience purposes only and in no way affect the interpretation of these Regulations.

5.8. Any disputes that cannot be resolved through negotiations shall be resolved in the court of the Republic of Latvia, subject to the laws and regulations of the country.

- Attachments:
- 1. Application
  - 2. KYC Questionnaire with 4 Annexes for a natural person
  - 3. KYC Questionnaire with 4 Annexes for a legal entity
  - 4. Draft Sales and Purchase Agreement



**NB! This is translated version of the Regulations from Latvian into English. In the events of interpretation hereof , in the events of misunderstanding, disagreements or other type of disputes, the Latvian version of the Regulations shall prevail and shall be applied.**