

# CONDITIONS OF STARTUP ACCOUNT AGREEMENT

Valid from 15 December 2010

## 1. GENERAL PROVISIONS

- 1.1. The startup account agreement (hereinafter the **Agreement**) is an agreement which is concluded between AS LHV Pank (hereinafter the **Bank**) and the company being established (hereinafter the **Customer**), and under which the Bank is obliged to open for the Customer an account which can be used by the Customer after the Customer's entry in the commercial register (hereinafter the **Startup Account**).
- 1.2. These conditions of the startup account agreement (hereinafter the **Conditions**) shall form an integral part of the Agreement, and shall be applicable to the Agreement, unless otherwise agreed between the Bank and the Customer.
- 1.3. In addition to the terms and definitions set forth in the Conditions, the terms and definitions provided in the Bank's General Conditions shall apply.
- 1.4. In addition to the Conditions, the Bank and the Customer shall be governed, in issues not regulated in the Agreement, by the Bank's General Conditions and valid legal acts. The Customer has reviewed the General Conditions and is aware of the corresponding obligations of the Customer and rights of the Bank.
- 1.5. The Agreement shall be governed by the laws of the Republic of Estonia.

## 2. USE OF THE STARTUP ACCOUNT

- 2.1. The Customer shall have the right to keep on the Startup Account euros and currencies quoted by the Bank. The Customer and the Bank may specify in the Agreement the currency which may be kept on the Startup Account. The Customer and the Bank shall agree on the currency to be used as the main currency of the Account (hereinafter the **Main Currency**). The Customer and the Bank may change the Main Currency by agreement.
- 2.2. Payments can only be made to the Startup Account by transfer from an account opened in a credit institution operating in a European Economic Area member state or a branch of a foreign credit institution operating in a European Economic Area member state. No cash payments can be made to the Startup Account.
- 2.3. If a payment is made to the Account in a currency other than the currency specified in Article 2.1 of the Conditions, the Bank shall convert the payment into the Main Currency on the day of reception of the payment on the basis of the currency exchange rate established by the Bank. The Bank is not obliged to notify the Customer of the conversion. Information on the exchange rates quoted by the Bank is available in the Bank's branch offices and on the Bank's webpage.
- 2.4. If the Customer's foundation agreement or foundation resolution allows the use of securities as a non-monetary contribution, the securities specified in the Customer's foundation agreement or foundation resolution may be transferred to the Startup Account subject to the Bank's previous consent, if the corresponding securities can be safekept by the Bank. The Bank shall safekeep the securities in accordance with the stipulations of the Bank's Conditions of Provision of Investment Services. The Bank may, at its own discretion, refuse to accept securities of a certain type and/or securities of certain issuers and/or securities traded on certain stock exchanges for safe-keeping.
- 2.5. At the Customer's request, the Bank shall issue to the Customer a notice on the assets transferred to the Startup Account for the registrar of the commercial register.
- 2.6. The Customer may use and dispose the assets transferred to the Startup Account after re-registration of the Startup Account as the Account on the conditions and pursuant to the procedure provided in Article 3 of the Conditions.
- 2.7. Unless otherwise agreed in the Agreement, the Bank shall pay the Customer interest for the money kept on the Startup Account in accordance with the interest rates established by the Bank for the Account.
- 2.8. The Bank shall have the right to freeze or seize the Startup Account in cases and pursuant to the procedure provided in legal acts and/or the General Conditions.

## 3. RE-REGISTRATION OF THE STARTUP ACCOUNT AS THE ACCOUNT

- 3.1. The Customer is obliged to re-register the Startup Account as the Account within 1 (one) year after conclusion of the Agreement.
- 3.2. In order to re-register the Startup Account as the Account, the Customer shall:

- 3.2.2. submit to the Bank the commercial register print-out on the entry of the Customer in the commercial register; and
- 3.2.3. conclude the Payment Services Agreement with the Bank; and
- 3.2.4. conclude the Investment Services Agreement with the Bank, in case securities specified in Article 2.4 of the Conditions have been transferred to the Startup Account.
- 3.3. If the Customer is not entered in the commercial register, the Customer will not be able to re-register the Startup Account as the Account, and the Startup Account may only be used on the basis of and pursuant to the procedure stipulated in a court order.

#### **4. ENTRY INTO FORCE AND EXPIRY OF THE AGREEMENT**

- 4.2. The Agreement shall enter into force upon its conclusion and shall expire with the conclusion of the Payment Services Agreement and the Investment Services Agreement (in case securities specified in Article 2.4 of the Conditions have been transferred to the Startup Account) between the Customer and the Bank, and the consequent re-registration of the Startup Account as the Account.
- 4.3. The Bank shall have the right to unilaterally terminate the Agreement without any advance notice, if no payments have been made to the Startup Account within 1 (one) year after the conclusion of the Agreement.
- 4.4. In the case stipulated in Article 3.3 of the Conditions, the Bank shall terminate the Agreement after making the disbursements established by court order. Before closing the Startup Account, the Bank shall transfer to the Startup Account any interest subject to payment by the Bank, and shall debit from the Startup Account the Customer's service charges and other payables to the Bank.