

SAMPLE

Riga, ____ _____

AGREEMENT No

On Participation in the VNS

The BANK OF LATVIA represented by _____, Chairman of the Board, acting under the Republic of Latvia Law "On the Bank of Latvia" (hereinafter, the Bank of Latvia), on the one side and _____ (hereinafter, the Participant) operating in accordance with the _____, represented by _____ on the other side, (hereinafter, jointly the Parties), enter into the following Agreement (hereinafter, the Agreement).

1. The present Agreement entitles the Participant to participate in the Bank of Latvia's securities settlement system (hereinafter, the VNS) in accordance with Appendix 1 of the Bank of Latvia "System Rules for Participation in the VNS" (hereinafter, the System Rules).
2. The Participant certifies that it is familiar with the Agreement, the System Rules and the provisions of its Appendices, and neither the Agreement, nor the System Rules and Appendices create unfavourable conditions for the Participant.
3. The Parties agree that the Bank of Latvia shall have the discretion to unilaterally introduce amendments to the Agreement, System Rules and Appendices. The Bank of Latvia shall notify the Participant of the amendments made to the Agreement, the System Rules and the Appendices in writing. Amendments shall be deemed to have been approved unless the Participant expressly objects in writing within 14 (fourteen) days of being informed of such amendments. Where the Participant has objected to an amendment, the Bank of Latvia shall reserve the right to terminate, immediately and unilaterally, the Participant's participation in the VNS, notifying the Participant in writing accordingly. The present Agreement shall become invalid at the same time.
4. The Bank of Latvia shall on a timely basis, if possible, notify the Participant on the expected amendments made to the Agreement, System Rules and Appendices, prior to their approval at the Bank.
5. To ensure the authenticity of securities transfer orders to be executed in contingency situations or in the event of the Participant-related operational failures, the Participant shall submit to the Bank of Latvia the Participant's sample seal (if any) and sample signatures of the authorised persons who have the right to sign the Participant's paper-based securities transfer orders, certified by a notary public.

6. To ensure rapid exchange of information on the VNS-related matters in contingency situations or in the event of the Participant-related operational failures, the Participant and the Bank of Latvia shall exchange lists of contact persons, indicating their names, surnames, positions, telephone numbers and e-mail addresses.

7. The present Agreement shall take effect on 1 June 2009. Where the Participant's participation in the VNS has been terminated pursuant to the System Rules, the present Agreement shall become invalid at the same time. At the moment the present agreement takes effect, the agreement "On Participation in the Bank of Latvia Securities Settlement System" signed on _____ shall become null and void. The Parties agree that the Participant need not perform the application procedure as stipulated by Paragraph 9.1 of the System Rules, and it shall also be deemed that the Bank of Latvia has fulfilled the duty referred to in Paragraph 9.5 of the System Rules and the Participant has been connected to the VNS.

8. The present Agreement is made on 2 (two) pages, in 2 (two) copies, one for each Party.

9. Registered addresses of the Parties

9.1 Bank of Latvia: K. Valdemāra iela 2A, Rīga, LV-1050, telephone 6702 2300, fax 6702 2420, e-mail: info@bank.lv

9.2 Participant: _____

BANK OF LATVIA

PARTICIPANT

(date)

(date)

Seal

Seal