

# IBANKA BUSINESS

## TERMS OF AGREEMENT FOR LEGAL ENTITIES

Effective from  
06 October 2010

### 1. Definitions

**Access Code** – A code on the Code Card or generated by the Digipass; the User enters it together with the User Code and Password to log-on to Ibanka.

**Account** – A current account opened with the Bank, inter alia an Account with a payment card attached thereto and/or a credit card account.

**Administrator** – A User appointed by the Customer and entitled to renew passwords for Customer's Ibanka Users.

**Agreement** – An agreement regarding the use of Ibanka, concluded between the Customer and the Bank. The Agreement consists of an Application, Terms and Conditions of the Agreement, a Price List and all appendices to the Agreement, including the Customer's Applications and E-Applications concerning changes to be made to the Customer's Ibanka.

**Application** – Application on any changes in Customer's Ibanka approved by the Customer and submitted to the Bank.

**Application** – Application for the conclusion of the Agreement, the submission of which is deemed as an irrevocable offer by the Customer to conclude the Agreement and which is an integral part of the Agreement.

**Authorisation Code** – A code on the Code Card or generated by the Digipass, and the Bank accepts for performance only Orders authorised with it.

**Bank** – AS "SEB banka" whose registered address is Meistaru iela 1, Valdlauči, Ķekava rural parish, Ķekava area. Unified registration number is 40003151743. The Bank's operations are supervised by the Financial and Capital Market Commission. Bank's home page is www.seb.lv. Electronic communication: info@seb.lv.

**Code Card** – A plastic card issued by the Bank with Access Codes and Authorisation Codes.

**Customer** – A legal entity who has opened an Account with the Bank.

**Digipass** – An electronic device issued by the Bank that generates Access Codes and Authorisation Codes.

**Double Authorisation** – A way of authorising Payment Orders selected by the Customer, which means that every Payment Order should be authorised by two Users appointed by the Customer.

**E-application** – An electronic application submitted by the Customer to the Bank via the Ibanka interface, using pre-formatted application forms and validated by Authorisation Code.

**Ibanka** – Bank's information and payments system on the Internet.

**Identification** – Identification of the payment and/or credit card user in order to check that the user is authorised to use the card data.

**Initial Password** – The password assigned to the User and to be entered by the User in order to access Ibanka for the first time. After accessing Ibanka for the first time the User changes the Initial Password to another Password chosen by the User.

**Order** – An order to perform a transaction approved with an Authorisation Code(-s) by the Customer and submitted to the Bank through Ibanka.

**Parties** – The Customer and the Bank as parties to the Agreement.

**Password** – Symbols, minimum 8 and maximum 20, assigned to the Customer, which the User enters together with the User Code and the Access Code in order to access Ibanka. The Password and the User Code may not be identical.

**Payment Order** – The type of order for transfer of funds, which is confirmed by User(s), with the exception of Processor, with Authorization Code(s). Transfer of funds in deposit and transactions with securities shall not be deemed as Payment Orders and shall be always confirmed with one Authorisation Code only.

**Price List** – The uniform Price List approved by the Bank's Board and valid at the moment of performing a Transaction or calculating a Bank's fee.

**Processor** – A User who is entitled to prepare Payment Orders without the right to confirm them with Authorisation Code. The Processor confirms Orders, with the exception of a Payment Orders, with the Authorisation Code.

**Representation Right** – For the purpose of these Terms of Use, it means the representation right assigned to two Users under the procedure of Double Authorisation, which means that they both must authorise Payment Orders on behalf of the Customer.

**Subscription Fee** – Subscription fee to be paid for the use of Ibanka during the period stated in the Agreement; payment amount is stated in the Price List.

**Tariff Plan** – Tariffs set by the Bank for the use of Ibanka.

**Terms of Use** – The present terms of use of Ibanka Business, including all modifications and amendments that are effective at the moment of conducting the Operation.

**Transaction** – Money transfers, deposits, currency exchange transactions, transactions with securities, payment of invoices and other banking transactions performed by the Bank in accordance with an Order.

**User** – A private individual authorised by the Customer who can access Ibanka, using its Access Code, Password, User Code and use it.

**User Code** – Symbols assigned to the User and to be entered together with the Password and the Access Code in order to access Ibanka.

### 2. General Principles

2.1. Ibanka shall be used and maintained in accordance with the Terms of Use in force.

2.2. The Terms of Use set out the rights, obligations and liability of the Bank and the Customer and/or User.

2.3. The commission for the Bank's services shall be paid by the Customer in connection with the use of Ibanka in accordance with the Price List.

2.4. The Application may be submitted only by a Customer that already has an Account opened with the Bank, consequently, the terms and conditions relating to the opening and servicing of this (these) Account (Accounts) shall apply to the relations between the Parties.

2.5. Ibanka is operative 24 hours every day, except prophylactic maintenance overnight from Friday to Saturday from 00.00 to 08.00.

2.6. Ibanka is the property of the Bank and remains as such after it has begun to be used.

2.7. The Parties conclude the Agreement in Latvian. Further communication between the Parties

takes place in Latvian, unless the Parties agree otherwise on a case-by-case basis.

2.8. The Bank is entitled to disclose information about the Client, content of the Agreement and the information it has obtained in accordance with the Agreement to the shareholders of the Bank and the state authorities of the country of shareholders of the Bank, as well as third parties with whom the Bank has concluded participation or any other agreements in relation to this Agreement. Furthermore, according to the requirements of law and business partners, information concerning the Customer and this Agreement may be submitted to relevant authorities of the EU and other countries for performance of their duties.

### 3. Conclusion of the Agreement

3.1. The Customer shall become familiar with the Provisions, the Application, and the Pricelist.

3.2. The Customer shall submit to the Bank the correctly and fully completed and signed Application and other documents requested by the Bank.

3.3. The Customer shall specify in the Application the Account(s) opened with the Bank to be connected to Ibanka. If the Customer has checked "All accounts" in the Application, all accounts active when the Application is made will be connected to Ibanka. If the Customer has checked "No account", none of the Accounts will be connected to Ibanka, but the Customer will have a possibility to view on Ibanka information on its deposits, loans and agreements concluded with SEB lizings and/or SEB atklātais pensiju fonds, and/or AAS SEB Dzīvības apdrošināšana (SEB Life Insurance) or use Ibanka for Identification when making purchases on the Internet.

3.4. In the relevant field in the Application, the Customer shall specify all the persons who are authorised to use Customer's Ibanka and the User(s) who are authorised to act as Administrators and which Users of the Customer he wants to entitle as Processors.

3.5. If the Customer chooses to use the Double Authorisation of Payment Orders, the Customer specifies in the relevant field in the Application the Representation Right of every User, i.e. the 1st and the 2nd signature. If the Customer wants that every Payment Order be authorised by two Users but does not want to assign them different Representation Rights, i.e. to specify the 1st and the 2nd signature, the Representation Right is not specified and it is enough to mark in the Application that the Double Authorisation procedure is to be used.

3.6. If the Customer specifies in the Application that he wishes to use a Code Card or Digipass already in his possession for authorisation of Orders then the Customer shall enter the number of the respective Code Card or Digipass in the space provided for that in the Application. This service is made available to the Customer, if approval from the user of the respective Code Card or Digipass is received.

3.7. In the Application, the Customer, according to actual requirements and amounts of transfers, shall specify (subject to the Bank's approval) the limits for a single Transaction by the User and for a single day for the User for each Account, Administrator and each User.

3.8. The Customer shall indicate a selected Tariff Plan in his Application, as well as the Account from which commissions under the Agreement shall be charged for provision of services stipulated in the Agreement and Subscription Fee for each following period, according to the Price List, if such Subscription Fee is applied with the Tariff Plan selected by the Customer.

3.9. Customer's Application shall be deemed an irrevocable offer from the Customer to the Bank to conclude the Agreement and use Ibanka and serve as Customer's consent to the application of the Price List and the Terms of Use to the relations between the Parties.

3.10. The Bank shall examine the Application and the documents submitted by the Client. The Bank shall be entitled to check the information provided by the Customer when examining the Application.

3.11. On the basis of Customer's Application and if it has been approved, the Bank shall register the Customer in Ibanka and assign an the Code Cards or Digipasses specified in the Application and/or issue to the Customer's Representative specified in the Application new Code Cards and/or Digipasses for the Users. The User Codes and the Initial Passwords shall be sent to the relevant Ibanka Users to their e-mail addresses provided in the Application.

3.12. The Bank reserves the right not to approve the Application if it is not completed in accordance with the rules or to lower the limits for transactions on Ibanka. If the limits are lowered, the Customer shall be entitled to apply again for higher limits, providing additional information on its financial conditions and the reason for higher limits.

3.13. The Bank is entitled to unilaterally reduce the granted Transaction limits by notifying the Customer thereof in writing 30 (thirty) days in advance.

3.14. The User may start using Ibanka as soon as he or she has received the Initial Password for Ibanka, which is sent by e-mail. If the Bank validates the Customer's Application before 15:00 of the current working day, then the Customer will be given access to Ibanka on the same day. If the Application is submitted after 15:00, access will be possible on the next working day.

3.15. The Customer shall notify the Bank without delay on any changes in the information provided in the Application and any other information.

### 4. Rights and Responsibilities of the Parties

4.1. The Bank shall issue Code Cards and/or Digipasses according to the number specified in the Customer's Application to the Customer's Representative specified in the Application. By signing in the Application for the receipt of the Code Card(s) and/or Digipass(es), the Customer's Representative certifies his/her obligation to deliver them to the respective User.



4.2. The Initial Password is used on Ibanka only once. The Initial Password must be changed when first using Ibanka to a Password chosen by the User.

4.3. The Administrator may reset the Passwords for other Ibanka Users of the Customer. All Users can change their Passwords.

4.4. The Customer submits to and the Bank shall perform Transactions on the basis of every received Order, provided that it is correctly filled in and approved with the correct Authorisation Code and sent within the timeframe specified in the Price List or the terms and conditions of the relevant service.

4.5. When making Orders by the Customer and accepting them for performance by the Bank, the Authorisation Codes shall replace the signatures of Customer's Representatives. The Customer agrees that such Orders have the same legal force as written orders submitted in paper form. The Parties agree that an Order made, approved with the Authorisation Codes and sent through Ibanka serves as an appropriate and sufficient proof of the order given by the Customer to the Bank to perform the relevant transaction.

4.6. The Customer agrees that the E-application approved by the Authorisation code has the same legal force as the written documents submitted in the paper form.

4.7. If the Customer needs an Order copy certified by the Bank, upon Customer's request they shall be printed out, signed and stamped at the branch office. The fee for the said service shall be deducted in accordance with the Price List.

4.8. During the validity of the Agreement, the Bank shall continue acceptance of payment orders from the Customer for transfers of funds from any Account of the Customer in the Bank, as well as applications for receipt of services, also in written paper documents.

4.9. Upon a written request from the Customer, the Bank will block transfers from one or more Accounts connected to Ibanka for the period specified by the Customer, retaining the possibility to receive information about the relevant Account(s). Following the changes, the status of the Account(s) in Ibanka will be changed to "View only".

4.10. If a Code Card or Digipass is lost or if the Customer has justified suspicions that third parties have obtained the codes, the Customer shall:

4.10.1. Block Ibanka himself by entering incorrect Ibanka password or Digipass authorized access code or Ibanka code card's access code himself five times; or

4.10.2. notify the Bank thereof by calling the Call Centre on 8777, +371 27778777.

4.11. Prior to performing any Orders through Ibanka, the Customer/User should check the communication channel partner's identity in accordance with the instructions provided in Ibanka.

4.12. If the Customer establishes that account balances in its accounting records and the data of Ibanka do not match, the Customer shall follow the procedure set in the Current account service agreement.

4.13. In case of a currency exchange transaction through Ibanka in accordance with the rates previously agreed upon with the Bank, the Customer/User shall make the Order, authorising it with the relevant Authorisation Code, and provide the required funds in the account for the transaction by 17:00 (Latvian time) of the current banking day. If the Customer fails to meet the said obligation, the Bank shall be entitled to use the funds in the Customer's account to cover the loss incurred by the Bank due to fluctuations in exchange rates.

#### **5. Settlement Procedure**

5.1. The Customer shall pay commissions for provision of the services indicated in the Agreement, as well as a Subscription Fee for the use of Ibanka, if the same is applied to the Customer, to the Bank according to the Price List.

5.2. In case, if there are insufficient funds in the Account, which has been indicated in the Application, for settlement of commissions and/or Subscription Fee, the Bank shall be entitled to debit such unsettled payments from any other account opened in the name of the Customer with the Bank.

5.3. Hereby the Customer irrevocably authorises the Bank to charge payments, that must be paid by the Customer to the Bank according to the Agreement, from any other account opened in the name of the Customer in the Bank without any additional co-ordination with the Customer, if funds transferred from the Account indicated in the Application have been insufficient for making settlements stipulated in the Agreement to the necessary extent.

#### **6. Making Changes in Ibanka**

6.1. If the Customer wishes to change the set Transaction Limits, the Customer shall submit to the Bank the form Application on Ibanka Limits Change. Daily limits for the Users are renewed automatically every day.

6.2. If the Customer wishes to change the Administrator, the Customer should submit a written Application in the Bank or complete an E-Application, if such a form is available in Ibanka, at least 2 (two) working days before the Administrator change and specify the timeframe for appointing of the new Administrator.

6.3. If the Customer wishes to change the Processor's rights assigned to User(s), then the Customer should submit a corresponding written Application to the Bank or complete an E-application, if such a form is available in Ibanka, at least 2 (two) working days before the change of the Processor.

6.4. If the Customer wishes to use the Double Authorisation Procedure for confirmation of Payment Orders and wishes to change the Representation rights assigned to the Users, then the Customer should submit a corresponding written application to the Bank or complete an E-Application, if such a form is available in Ibanka, at least 2 (two) working days before the change of Representation rights.

6.5. If the Customer wishes to restrict access to Ibanka for existing users or register new Users, the Customer should submit to the Bank a self-compiled application or complete the form "Application for Registration of Additional Ibanka Users", or complete an E-Application, if such a form is available in Ibanka

6.6. In case if the Customer wishes to change the Tariff Plan of Ibanka, the Customer must submit a free form Application to the Bank. The Bank shall make corresponding changes within three working days from the moment of acceptance of such an Application.

6.7. To receive a new Code Card or Digipass, the Customer must fill in the "Application for a New Means of Authorisation" at any branch of the Bank. The new Code Card or Digipass becomes valid and can be used not sooner than in 30 minutes following its receipt at the branch of the Bank within the same working day. When the new Code Card or Digipass becomes valid, the previous Code Cards or Digipasses are considered invalid.

#### **7. Liability**

7.1. The Customer assumes all and any risk related to the use of Ibanka, if the Customer has acted with gross negligence, carelessness or deliberate intent.

7.2. By signing the Application, the Customer certifies that it is aware of and assumes all and any risks connected with the use of Ibanka, inter alia the risk that third parties who have not been authorised or have not received consent from the Customer to do that could send Orders to the Bank and the use of Ibanka by the Administrator and the User, unless the loss or damage suffered by the Customer is a result of a gross negligence on the part of the Bank. The Customer's risk stops at the moment when the reporting procedure is completed to the Bank in accordance with Article 4.9

7.3. The Customer must ensure that Ibanka, User Code, Password, Code Card and Digipass are protected against access by third parties and assumes all risks related to proper storage and unsanctioned use thereof.

#### **8. Duration and Termination of the Agreement**

8.1. The Agreement becomes effective on the date when an Employee of the Bank approves the Customer's Application and remains valid for unlimited time.

8.2. The Agreement may be terminated upon mutual agreement between the Parties or unilaterally upon 30 (thirty) calendar days prior notice to the other Party. The Agreement shall be deemed terminated as of the 31st (thirty-first) day from the receipt of the said notice. The access to Ibanka for the Customer shall be blocked as of the termination of the Agreement.

8.3. The Bank may terminate the Agreement without prior notice and deny access to Ibanka for the Customer with a notification in Ibanka in the following cases:

- The funds in Customer's Accounts are not sufficient for debiting the Subscription fee and/or fees for Transactions performed through Ibanka for more than 30 (thirty) calendar days of the payment due date;

- The Customer has not been using Ibanka for 6 (six) consecutive months;

- The Customer and/or User has failed to comply with and/or violated the Terms of Use;

- The Customer has not arrived at any of the Bank's branches and has not received the Code Card and/or Digipass within 30 (thirty) calendar days of the submission of the Application.

8.4. The Agreement shall be deemed to be terminated at the Customer's initiative if the relevant Account Agreements and/or contractual relations with SIA SEB lizings and/or AS SEB atklātais pensiju fonds and/or AAS SEB Dzīvības apdrošināšana are terminated.

8.5. Termination of the Agreement shall not release the Parties from their obligation to fulfil their obligations thereunder to a full extent.

#### **9. Changes in the Terms of Use and the Price List**

9.1. The Bank at any time may unilaterally amend or supplement the Terms of Use or the price List unilaterally upon 30 (thirty) calendar day's prior notice to the Customer, by displaying the relevant information in the Bank's premises and on [www.seb.lv](http://www.seb.lv), or by sending them to the e-mail address or fax number provided in the Application. The Customer shall be entitled and is under obligation to follow any changes in the Terms of Use and the Price List.

9.2. If by the amendments or supplements taking effect, the Customer has not applied for termination of the Agreement at the branch office specified in the Agreement, it shall be deemed that the Customer has agreed to the amendments or supplements.

#### **10. Disputes and Law Applicable**

10.1. The Customer is entitled to turn to the Latvian Commercial Banks Ombudsman with claims about the Bank's activities during performance of the Agreement. More information on the home page of the Latvian Commercial Banks Association [www.bankasoc.lv](http://www.bankasoc.lv).

10.2. All and any disputes, disagreements or claims arising out of this Agreement or in connection with it or its violation, termination or validity shall be settled, at claimant's discretion, by the court of the relevant jurisdiction or by the Riga International Arbitration Court in Riga and in accordance with the Regulation of the Arbitration Court, before a panel of three judges, of which one shall be appointed by the Customer, one — by the Bank, and one by the Parties together upon mutual agreement, and the language of proceedings shall be Latvian. It shall not be mandatory for the Parties to attend the Arbitration Court proceedings.

#### **11. Final Provisions**

11.1. All notifications and other correspondence pertaining to this Agreement must be sent to the other Party:

11.1.1. by mail to the postal address of the Party, and it shall be deemed as received after seven calendar days after being submitted to the post office;

11.1.2. in person, and it shall be deemed as received when the recipient has confirmed the receipt with his signature;

11.1.3. using Ibanka, and it shall be deemed as received on the day of sending;

11.1.4. using other similar services (including telephone, e-mail, etc.), and it shall be deemed as received on the day of sending.