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Terms used

SEB – AS “SEB banka”, registration number 40003151743, registered office: Meistaru iela 1, Valdlauči, Ķekavas pagasts, Ķekavas novads, LV-1076, website: www.seb.lv, electronic communication: info@seb.lv.

SEB Group – Skandinaviska Enskilda Banken AB (publ), established in the Kingdom of Sweden under registration number 5020329081, and all of its related companies.

Price List – the price list approved by SEB and valid at the time of provision of the relevant service.

Data Questionnaire – Information about the Customer signed by the Customer or confirmed through the internet bank. or mobile application.

Internet Bank – The electronic system owned by SEB for receiving online services offered by it on the website <https://ibanka.seb.lv>.

Mobile application – The component part of the Internet Bank service available in the application of SEB in accordance with the Terms and Conditions of SEB.

Customer – A natural or a legal person who uses, has used or has expressed willingness to use any Service, as well as a person who independently enters into a legal relationship with SEB in relation to any Service or other Customer.

Confidential Information – Information about the Customer, their accounts, deposits, and transactions.

Credit Transfer Terms and Conditions – The terms and conditions set by SEB regarding the initiation, execution and receipt of payments.

Service – A service offered by SEB and/or provided to the Customer under the relevant terms and conditions and the provisions of the agreement.

Customer's Personal Data – Any information referring to a Customer who is a natural person (including the personal data that refer to a natural person and are related to a Customer who is a legal person).

Sanctions – Economic, financial, diplomatic, military or other restriction that, under the laws and regulations of the Republic of Latvia and/or international rights, have been imposed to subjects of the sanctions by the Republic of Latvia, United Nations, European Union, a member state of NATO, or other international organisation that has the Republic of Latvia as its member.

Privacy Policy (former name – Data Processing Principles) – a document containing information about the processing of the Customer's personal data by the SEB Group companies that are registered as legal persons in Latvia.

Party or Parties – SEB and the Customer, each individually or jointly.

General Terms and Conditions – These General Business Terms and Conditions.

GENERAL PROVISIONS

1. Application of General Terms and Conditions

- 1.1. The General Terms and Conditions lay down the principles underlying the cooperation between the Parties, their rights and obligations, communication, as well as general terms for the Service provision, including for the entering into, amending, and terminating the Service Agreement.
- 1.2. The General Terms and Conditions form an integral part of any agreement or transaction entered into between the Parties.
- 1.3. The General Terms and Conditions are available in Latvian, English, and Russian. In case of conflicting interpretations, the wording in Latvian will prevail.
- 1.4. The General Terms and Conditions or the amendments thereto also apply to such transactions carried out and agreements for Services entered into between the Parties, which occurred before the date of entry into force of the General Terms and Conditions or the relevant amendments.
- 1.5. The legal relationship between the Parties is subject to the General Terms and Conditions to the extent the Service Agreement, Service Terms and Conditions, Credit Transfer Terms and Conditions, Price List, Data Questionnaire or Privacy Policy do not stipulate otherwise. To avoid misunderstanding, it is stipulated that SEB always has a right to apply Clauses 10.1., 13.4., 13.5. and 13.6. of the General Terms and Conditions unless the Service Agreement clearly waive the application thereof.

IDENTIFICATION AND DOCUMENTS

2. Customer Identification and Authentication

- 2.1. Before receipt of each particular Service or entering into the Service Agreement, SEB identifies the Customer. Therefore, before receiving the Service or entering into the Service Agreement, the Customer or a representative thereof must present and/or submit the documents or information, which under the instructions given by SEB are required for identification of the Customer.
- 2.2. SEB identifies a natural person by personal identification documents recognised in the Republic of Latvia. SEB has the right to copy or scan and store the copies of the personal identification document submitted by the Customer, in compliance with the requirements of the laws and regulations.
- 2.3. For identification of a legal person, the Customer must submit documents supporting the Customer's registration, the legal basis of the activity thereof, the current legal status, the legal representatives thereof, the scope of their representation, as well as the scope of the authorisation of the authorised representative. At the request of SEB, legal persons must present the original documents or the copies thereof certified by a notary public.
- 2.4. The documents identifying the Customer and the powers of the Customer's representatives, which are submitted to SEB, will be deemed valid until SEB receives a written revoking thereof, or if SEB becomes aware of reliable information that indicates their invalidity, whereas any and all amendments to the identification documents and the documents supporting the authorisation, which has been submitted to SEB, come into force as soon as SEB receives the documents supporting the relevant amendments.
- 2.5. SEB has the right to carry out, at any time, the Customer's identification procedure repeatedly. The Customer is obliged to cooperate with SEB and provide information and documents to it, as well as, at SEB request, the Customer is obliged to visit SEB in person.

- 2.6. SEB may carry out the authentication of the existing Customers:
 - 2.6.1. Over phone, if the Customer, who calls SEB, provides certain identifying information at the bank's request (for example, providing the internet bank's user name, authentication code, and other similar data);
 - 2.6.2. Electronically, where the Customer confirms their identity with secure electronic signature;
 - 2.6.3. On the Internet Bank or the Mobile Application, if the Customer has logged in, using the accepted Internet Bank authorisation tools;
 - 2.6.4. Using the security features (such as user name, passwords, authentication codes, test keys or any other features specified by SEB), the status and use whereof are prescribed by the relevant Service Terms and Conditions.
- 2.7. If communication over phone or audio and visual communication, online correspondence or other means are used for provision of the Customer's identification or authentication and/or for Service provision, SEB has the right to refuse the identification, authentication and/or Service provision when communication quality or information is insufficient to duly verify the Customer's identity.

3. Representation and Powers

- 3.1. A natural person may engage in transactions in person or through a representative. The scope of the rights and authorisation of the representative of the natural person is defined in a power of attorney certified by the notary public or by the Orphan's Court, under the resolution of the Orphan's Court or under the laws and regulations. The Customer's representative must present documents to SEB, which support the representative's right to act on behalf of the Customer within the relevant scope.
- 3.2. A legal person may implement transactions only through its legal or contractual representative. The document supporting the representation must be drawn up pursuant to the requirements laid down in the laws and regulations and by SEB. SEB has the right to request that the document authorising the Customer's representative be certified by a notary public.
- 3.3. SEB accepts the power of attorney certified by the public notary if, certifying the power of attorney, the public notary has identified the Customer by a personal identification document recognised in the Republic of Latvia. The power of attorney is valid if the notary public has specified the data of the relevant document and the issuer of the power of attorney in the certification thereof.
- 3.4. The right of representation and/or the scope thereof have not been clearly defined, have been formulated too broadly or the Customer's will has been formulated ambiguously. In the case of any doubt or inconsistency, SEB has the right to interpret the content of the power of attorney narrowly.
- 3.5. SEB has the right not to accept such a representation document, in which SEB has the right to request the Customer to renew the authorisation if SEB has doubts about the validity or scope of the authorisation.
- 3.6. SEB may specify the Services, which the Customer may not receive through a representative.
- 3.7. In order to reduce transaction-related risks, SEB may, in each individual case, assess the risks related to the receiving of any Service on the basis of a power of attorney, as well as, refuse to provide the Service on the basis of a power of attorney in specific cases, without giving reasons.
- 3.8. SEB is not obliged to verify the validity or registration of the authorisation of the Customer's representatives in the cases when the laws and regulations provide for a special registration of the authorisation. The authorisation documents submitted by the Customer will be deemed valid until SEB receives a written notice from the Customer or the proxy regarding amendments to the authorisation or the withdrawal thereof, regardless of the amendments in the Commercial Register or any other public registers.
- 3.9. The Customer is obliged to notify SEB of the withdrawal of the authorisation also in the cases when the notice of the withdrawal of the authorisation has been published in the official gazette.

4. Requirements for Documents and Signatures

- 4.1. SEB may require, at its discretion that the Customer submits the originals of documents or the copies of the documents certified by a notary public, unless the Parties agree otherwise. SEB is entitled to keep the originals of the documents submitted or make copies of the submitted documents.
- 4.2. SEB accepts the documents issued outside the Republic of Latvia, if they are legalised or certified with an apostille, except in cases where the laws and regulations or the agreement between

the Republic of Latvia and the relevant country provides for a different procedure for establishing the authenticity of the documents, or if the Parties agree otherwise.

- 4.3. SEB accepts documents in Latvian, and at its discretion, also in English or Russian. The translation of a document must be certified by a notary public, bound and bearing a stamp with the original of the document or the copy thereof certified by the notary public.
- 4.4. SEB may consider that the document submitted by the Customer is authentic, valid and correct. However, if SEB has any doubts about the authenticity or validity of the documents, it has the right to request that additional documents be submitted, as well as to refuse entering into the relevant Service Agreement or provide the relevant Service.
- 4.5. The Customer is obliged to notify SEB of any changes to the content of the documents submitted. During the validity of the Service agreement, SEB may require that the Customer submits, and the Customer is obliged to submit to SEB, additional information and documents, including the documents that justify transactions to be performed by the Customer so that SEB could implement an appropriate examination based on the "Know your customer" principle.
- 4.6. Where any documents are filled out in writing, such document must be drawn up without any corrections and deletions.
- 4.7. SEB does not compensate for the expenses related to the drawing up of the documents pursuant to the requirements for document presentation as laid down in the General Terms and Conditions and in the laws and regulations.
- 4.8. SEB considers that a document has been signed appropriately if:
 - 4.8.1. the Customer or a representative thereof signs the documents in hand in the presence of a representative of SEB and if SEB considers that the signature visually matches the specimen signature as it appears on the personal identification document of the Customer or the person representing them;
 - 4.8.2. the Customer or the representative thereof signs in hand, and the notary public has certified the authenticity of the signature as well as the identity of the Customer or the representative thereof;
 - 4.8.3. qualified (secure) electronic signature has been used in the document pursuant to the laws of the Republic of Latvia and European Union;
 - 4.8.4. In compliance with SEB requirements, it is possible to confirm the document during SEB transactions using a code generated by a specific type of the authorisation means specified by SEB or a security feature, or another electronically entered or spoken code or security feature. Code or security feature submitted in such way equals the Customer's handwritten signature.
- 4.9. SEB has the right to unilaterally determine which of the signature types it accepts for Service Agreements or the documents that are signed within the scope of the Services.
- 4.10. SEB is entitled not to accept documents submitted remotely, if, at the discretion of SEB, the signature does not visually correspond to the signature of the Customer (legal entity) signed in the presence of a representative of SEB.
- 4.11. SEB is not liable for any errors, inaccuracies and other deficiencies resulting from any documents filled in by the Customer's incompletely or erroneously.

CONFIDENTIALITY AND DATA PROCESSING

5. Confidential Information and Processing of Customer's Personal Data

- 5.1. SEB guarantees to keep the secrecy of Confidential information and to protect the Customer's personal data pursuant to the requirements of the laws and regulations.
- 5.2. SEB processes the Customer's personal data in compliance with the Privacy Policy, which is valid at the respective time and available on the website www.seb.lv.
- 5.3. To ensure its operation and Services, as well as to meet the requirements laid down in laws and regulations and to protect its legal interest, SEB has the right to transfer Confidential information to other companies of the SEB Group, cooperation partners thereof (including but not limited to outsource service providers, suppliers, companies maintaining public data bases or registers, a.o. third persons), as well as, to the extent allowed by law, to public institutions. SEB is entitled to process and transfer Confidential information also after termination of legal relationship with the Customer to the extent allowed by law or when it is required to defend legal interest of SEB.

- 5.4. The Customer agrees that the undisclosed information held by the SEB Bank is transferred to the companies of the SEB group so that these companies can evaluate the Customer's solvency and perform credit risk assessment before signing the service agreement with the relevant SEB group company.
- 5.5. In addition to Article 5.3 of the General Terms and Conditions SEB is entitled to disclose Confidential Information regarding Customers who are legal persons, if this Confidential Information does not contain Client's personal data, for which there is no ground to be processed in such a way, and if it is disclosed in order to:
 - 5.5.1. compile statistics, conduct analysis of client groups, products, market shares and other financial indicators;
 - 5.5.2. carry out marketing research activities, study Customer's behaviour and satisfaction;
 - 5.5.3. offer and promote products of SEB or SEB Group companies, insofar as such promotion is not prohibited by legislation and/or the respective Customer has not previously objected to it;
 - 5.5.4. develop, introduce, manage operation of systems within SEB Group;
 - 5.5.5. collect and transfer information on existing agreements with SEB Group companies to the Customer.
- 5.6. By giving notice to the Customer in advance, SEB is entitled to record and store telephone conversations between the Bank and the Customer and other audio and visual communication, by unilaterally selecting the technical means for such recording. The bank is entitled to write down, process and maintain any information provided by the Customer, which in the future may be used to substantiate and prove the orders made by the Customer remotely and actions thereof. SEB is entitled to use such information as evidence in settlement of mutual disputes.

PROVISION OF SERVICES

6. Provision of Services

- 6.1. SEB provides Services during its working hours. Information about the Services provided by SEB, the places of provision thereof (including, whether it is possible for the Customer to receive the Service through remote communication), and the working hours of the provision of Services is published on the website www.seb.lv, as well as available at Customer service points. SEB has the right to set different working hours for the provision of Services.
- 6.2. The provision of Services in writing or verbally is initiated by concluding a relevant Service Agreement at a SEB branch or by using remote communication, in compliance with statutory requirements applicable to the form of a legal transaction.
- 6.3. Service Agreements are entered into in Latvian, unless the Parties agree otherwise.
- 6.4. SEB is entitled to unilaterally determine the range of the persons, to which it provides Services, unless this is contrary to the existing laws.

7. General Payment Terms and Conditions

- 7.1. SEB provides payment services in accordance with the Credit Transfer Terms and Conditions, these General Terms and Conditions, the relevant Service Agreements, and the laws and regulations.
- 7.2. The payment order must contain the information as required under the Credit Transfer Terms and Conditions and in the payment order forms prepared by SEB; it must be duly signed under the procedure prescribed by the General Terms and Conditions.
- 7.3. A payment starts on the basis of a payment order initiated by the Customer and submitted to SEB (including through the mediation of providers of payment initiation services), unless the Parties agree otherwise.
- 7.4. If the payment order has not been duly signed or confirmed by the authorisation tools specified by SEB, the relevant payment will be deemed unpermitted (unauthorised), and SEB is entitled to refuse accepting or executing such payment order.
- 7.5. SEB is entitled to refrain from the provision of services (payment execution/provision of account information) also in cases when SEB has imposed restrictions on such payment service providers, which provide account information services and/or payment initiation services (e.g. lack of safe communication between the service provider and SEB, or security risks, fraud risks are suspected, etc.).
- 7.6. The Customer is obligated to check his or her account statement at least once a month. The Customer informs SEB about any inaccurately or incorrectly executed or unauthorised payment

as soon as the Customer establishes such fact. SEB is not liable for any unauthorised or incorrectly executed payment, if the Customer has failed to report such payments to SEB as soon as he/she discovered this, but no later than within 13 months after writing off of money from the account.

- 7.7. If funds have been credited to the Customer's account or the Customer's account has been debited due to an error, mistake, or a typo on the part of SEB, or lacking another legal basis, SEB may make the adjustment by debiting such funds from the account unconditionally. The Customer is notified of the carrying out of the said activities in the account statement. If there are no sufficient funds in the account or any restrictions have been imposed thereon, the Customer is obliged to immediately refund to SEB the funds received without a legal basis and outstanding, and SEB is entitled to debit the necessary amount from the Customer's other accounts without the Customer's prior consent, if necessary exchanging the funds at the currency exchange rate set by SEB on the date, on which the payment is made.
- 7.8. If SEB has debited the Customer's account without any grounds (including an ungrounded derogation from the Customer's order), SEB has a duty to credit the Customer's account by the same amount that was wrongly debited.

8. Cash and Currency Transactions

- 8.1. SEB is entitled to determine what currencies, in what denominations and at which branches of SEB, cash services will be available.
- 8.2. For cash payments, including the payments, which the Customer may carry out without obtaining prior consent from SEB, it will set additional terms and restrictions in the Price List.
- 8.3. SEB will refuse to disburse the money transferred to the recipient if SEB is prohibited from disbursing this money under the laws and regulations or under other provisions governing the activity of SEB.
- 8.4. The Customer is obliged to check the money to be deposited prior to depositing thereof or the amount of money received in cash immediately prior to the receipt thereof.
- 8.5. SEB is bound by the laws and regulations as well as the decisions adopted by the European Central Bank concerning the authenticity and validity checks of euro banknotes, and upon finding that payments are made or might be made using euro banknotes, which are recognised as invalid or fake, SEB is obliged to prevent the entering of such euro banknotes into circulation repeatedly.
- 8.6. SEB carries out currency exchange transactions in currencies that are specified in the currency list, at the exchange rate set by SEB, which is specified in the currency exchange list at the time of carrying out the transaction, unless otherwise agreed by the Parties. The currency exchange rates are determined for transactions carried out on the same day.

9. Service Fee

- 9.1. The Service fee, as well as the amount of the contractual penalties and/or late payment interest for breaches of the Service Agreement is set in accordance with the existing Price List unless the Service Agreement provides for the Service price, the amount of the contractual penalty and/or late payment interest and payment procedure.
- 9.2. For services which are not included in the Price List, but which were required to fulfil the Customer's order, SEB may set an appropriate and fair compensation, unless the Parties agree otherwise.
- 9.3. The Price List applicable to legal persons will apply for the services provided to natural persons who have opened a current account or receive some of the Services provided by SEB as the persons engaged in an individual trade, self-employed persons, persons engaged in carrying out professional activities or the associations of such individuals engaged in carrying out professional activities associations.
- 9.4. SEB processes the information requests made by public institutions and officials regarding the Customer, the Customer's deposits and Services provided, as well as requests to recover financial assets from the Customer or pledge them as well as other enforceable requests provided for in other laws and regulations on the Customer's account at the price set out in the Price List. SEB is entitled to debit such fees from the Customer's account without giving a prior notice to the Customer.
- 9.5. Taxes, duties or other charges which are payable by the Customer or which SEB is obliged to withhold from the amount payable to the Customer in accordance with the laws and regulations, will not form the legal basis for reducing the Service price due to SEB as set out in the Service Agreement or in the Price List.

10. Restricted Availability of Services

- 10.1. SEB has the right to refuse to provide the Service (including to refuse to make payments), enter into the Service Agreement, establish business relations with the Customer, or apply restrictions on the execution of certain Services, if:
- 10.1.1. There is reasoned suspicion that the Customer, a person related thereto (including its member or ultimate beneficial owner), business partner of the Customer and beneficial owner of a transaction (such as the final recipient of actual assets, goods or services) corresponds to at least one of the following criteria:
 - (1) is a person subject to sanctions;
 - (2) is located or established in the country or territory subject to sanctions;
 - (3) is directly or indirectly related to the person (including any institution, organisation or other legal establishment), country or territory subject to sanctions.
 - 10.1.2. There is reasoned suspicion that the relevant Service or transaction initiated by the Customer (including the one that provides a benefit to the Customer) is directly or indirectly related to:
 - (1) the person (including any institution, organisation or other legal establishment) subject to sanctions;
 - (2) the goods or services subject to sanctions;
 - (3) the country or territory subject to sanctions.
 - 10.1.3. SEB holds information or reasonably suspects that the Customer or a person related thereto (including the ultimate beneficial owner) has performed or attempted to perform activities directed towards money laundering or terrorism and proliferation financing;
 - 10.1.4. The Customer is a subject of the Law on the Prevention of Money Laundering and Terrorism and Proliferation Financing, whose internal control system does not correspond to requirements of laws and regulations that regulate the field of prevention of money laundering and terrorism and proliferation financing, internal terms and conditions and/or accepted transaction practice of the SEB Group or SEB;
 - 10.1.5. SEB has information that the Customer has a bad or questionable reputation, which may affect, directly or indirectly, the activity and reputation of SEB, or the likely cooperation of SEB with its existing or potential Customers;
 - 10.1.6. The Customer or a person related to the Customer has attempted to carry out or has carried out fraudulent activities against SEB or the Customer thereof, a third-party, or a legal person belonging to SEB Group;
 - 10.1.7. The Customer (a legal person) or any person related thereto fails to perform or unduly performs the Service Agreements entered into with SEB or an entity belonging to SEB Group (such as defaults of the payment deadlines laid down in the Service Agreement);
 - 10.1.8. Owing to its acts or omissions, the Customer has caused or could have caused losses to SEB or an entity belonging to SEB Group;
 - 10.1.9. The Customer fails to provide the requested documents or information to SEB to the extent, which would enable the verification of the details or information available to SEB as to the substance;
 - 10.1.10. The Customer refuses to provide the information required for the Service provision or requests deletion or limited processing of the information already possessed by SEB or requests not to transfer it to certain or all third persons laid down in the General Terms and Conditions;
 - 10.1.11. The Customer has failed to submit the documents requested by SEB to enable it to ascertain the Customer's representation right or to verify the data, which serve as the basis for the identification of the Customer;
 - 10.1.12. SEB has been provided with questionable documents regarding the persons who are entitled to represent the Customer as a legal person;
 - 10.1.13. SEB has received information supported by documents about, respectively, the death of the Customer (an individual) or liquidation of the Customer (a legal entity);
 - 10.1.14. The relevant restriction is required to ensure enforcement of the requirements or restrictions laid down by SEB Group, correspondent banks, public institutions or other requirements and restrictions laid down by SEB;
 - 10.1.15. A respective decision or order by a public authority or official has been received under a procedure prescribed by laws and regulations;
 - 10.1.16. It is suspected that the Customer is under the influence of alcohol, narcotic or toxic substances, as well as in cases when the Customer's acts/omissions cast doubt on the ability to represent himself/herself and handle their property, as well as if the Customer's behaviour is indecent, interfering with the operation of SEB and/or threatening the security of the surrounding people;
 - 10.1.17. In other cases, where the laws and regulations provide for the right of SEB to apply such restrictions, or where there is another reason that is important at discretion of SEB.
- 10.2. In the cases laid down in Paragraph 10.1., SEB:
- 10.2.1. is not obliged to notify the Customer on the reasons behind the refusal to provide the Services or to enter into the Service Agreement other than in the cases specified in the laws and regulations;
 - 10.2.2. has the right to suspend the Customer's order or the carrying out of the Service for the duration which is necessary for obtaining and evaluating the information and documents, complying with the regulatory acts governing the prevention of money laundering and terrorism and proliferation financing or other laws and regulations, as well as for meeting the requirements or restrictions imposed by correspondent banks.
- 10.3. SEB will release the account that has been blocked pursuant to Paragraph 10.1 of the General Terms and Conditions, after the circumstances, which were the basis for blocking it, cease to exist. If the blocking occurred due to the Customer's death, the blocking will be cancelled at the request of the heirs, on the basis of the documents confirming their inheritance rights.
- 10.4. The availability of services may be limited due to exceptional market circumstances, the requirements imposed by public authorities, changes to the legal circumstances, defaulting or undue performance, on the part of external suppliers/service providers, of their obligations or limitations imposed, due to erroneous or limited functioning of technological systems or other reasons, the occurrence of which, SEB could not have foreseen having taken all due care.
- 10.5. If SEB has suspended payments from the Customer's accounts based on the resolutions and/or orders of public authorities and/or officials provided for in the laws and regulations, SEB will cancel the imposed payment restrictions on the Customer's accounts on the basis of the resolution or order of such public authority or official, who adopted the said resolution or order on the relevant attachment or arrest, or alternatively, on the basis of a court judgment that has come into force, or in other cases laid down in the laws and regulations.
- 10.6. SEB is not be liable for any losses, which arise in relation to the restrictions referred in this Paragraph of the General Terms and Conditions and applied to the Service provision, including the losses, which arise in relation to blocking, attachment or arresting of the Customer's account.
- 10.7. SEB may carry out the intended information system's technical maintenance and improvement works. To the extent possible, SEB carries out such work during the night.
- 10.8. Under exceptional circumstances, SEB has the right to carry out extraordinary maintenance and improvement works to prevent threats to the system's security or to prevent greater losses.
- 10.9. During the carrying out of the technical maintenance works and improvements, the performance of the obligations owed by SEB to the Customer arising from the General Terms and Conditions, the Service Terms and Conditions and/or the Credit Transfer Terms and Conditions will be suspended.
- 10.10. For the risk management purposes (including, but not limited to the risks related to "Know You Customer" and money laundering or terrorism and proliferation financing) SEB is entitled unilaterally to refuse or restrict the Services for individual Customer and/or for groups of Customers, if SEB establishes that during or before provision of the Services the Customer and/or the group of Customers corresponds to the category of Customers regarding which the restrictions are applicable in accordance with the internal control system of SEB.
- 10.11. The Service restrictions set out in Clause 10.10. enter into force and are binding for the Customer and/or for the group of Customers with immediate effect after notifying the Customer individually according to the procedure provided by the General Terms and Conditions (internet bank and/or e-mail and/or post) and/or after publishing on the website seb.lv unless the General Terms and Conditions or normative acts provide longer advance notice period for the restriction of the respective Service.

11. Performance of Obligations

- 11.1. If, in accordance with the concluded Service Agreements and laws and regulations, SEB is entitled to apply a contractual penalty, late payment interest and/or interest on the usage, any such payments will be credited for the performance of the obligations in such order, which is provided for under the laws and regulations applicable to the relevant Service Agreements and/or the concluded Service Agreements or the relevant Service Terms and Conditions.
- 11.2. Unless the relevant Service Agreement or Service Terms and Conditions provide for otherwise, all payments for the performance of the obligations under the Service Agreement will be credited in the following order:
- 11.2.1. to cover the costs incurred by SEB, if it has covered any such payments, which should have been borne by the Customer;
 - 11.2.2. to pay commission fees;
 - 11.2.3. to pay interest on the debt/loan;
 - 11.2.4. to repay a debt/loan.
- 11.3. SEB is entitled to unilaterally determine the order of execution for the Customer's debts that have arisen from several Service Agreements.
- 11.4. SEB is entitled, without obtaining any other authorisation, to remit the existing and subsequently credited funds, including the deposit principal and interest on the deposit from the Customer's accounts, to cover SEB commission charge and other payments and/or to cover the negative balance on the Customer's account and/or the outstanding commission fee to cover the outstanding payments in full, carrying out the currency exchange at the rate set by SEB on the date of making the relevant money transfer. Such an order will be considered the Customer's liability and will not be revocable.

AMENDMENT AND TERMINATION OF LEGAL RELATIONSHIP

12. Amendments to General Terms and Conditions, Service Terms and Conditions, Credit Transfer Terms and Conditions and Price List Terms and Conditions

- 12.1. SEB is entitled to amend the General Terms and Conditions, the Service Terms and Conditions, the Credit Transfer Terms and Conditions and the Price List unilaterally, subject to giving notice thereof to the Customer through the internet bank, at the Customer service points and on SEB website www.seb.lv:
- 12.1.1. at least two months in advance if the Customer, in compliance with the laws and regulations, is deemed to be a consumer;
 - 12.1.2. at least 30 days in advance or according to the term set in the Service Agreement if the Customer, in compliance with the laws and regulations, is not deemed to be a consumer.
- 12.2. SEB is entitled to set a different date of entry into force of the amendments, if any of the documents specified in Paragraph 12.1. of the General Terms and Conditions is amended on behalf of the Customer, a new Service is launched or technical errors are fixed, as well as if a fee is set for new Services, or the Price List items are specified without changing the price of the relevant Service.
- 12.3. SEB has the right to amend the Privacy Policy according to the terms specified therein.
- 12.4. If a Customer who, in accordance with the laws and regulations is considered a consumer disagrees to the amendments to the Credit Transfer Terms and Conditions, General Terms and Conditions, Privacy Policy, Service Terms and Conditions or the Price List, the Customer has the right to submit, by the date of entry of the relevant amendments into force, a written notification to SEB about the unilateral withdrawal from the relevant Service Agreement (in the case the Price List or the Service Terms or Conditions are amended) or about termination of legal relations with SEB (in the case the Credit Transfer Terms and Conditions, General Terms and Conditions or Privacy Policy are amended), by performing the obligations arising from the relevant Service Agreements pursuant to the procedure prescribed therein and the relevant Service Terms and Conditions.
- 12.5. If up to the date of entry into force of the amendments SEB has not received from the Customer the written notification on the unilateral withdrawal from the Service Agreement or the termination of the legal relations, the Customer will be deemed to have agreed to the relevant amendments.

- 12.6. Unless it is laid down in the laws and regulations, which money index should be used to replace the Customer's relevant lats money market index specified in the Service Agreement, the Parties agree on the relevant amendments to the Service Agreement. If until the next date of the planned revision of the variable interest rate, starting with the day of the introduction of the euro, the Parties fail to sign the relevant changes to the agreement on the lats money market index, then on the day, on which the variable interest rate is revised in accordance with the agreement entered into between the Customer and SEB – the next time after 1 January 2014, the lats money market index will be replaced by the corresponding euro money market index or the euro money market index that most closely matches that provided for in the agreement with the Customer.
- 12.7. If any of the Services for the Customer is subject to the interest rate with a periodically variable part (a benchmark¹) that is usually called a base rate (such as EURIBOR, LIBOR) and the Service Agreement or Service Terms and Conditions do not stipulate otherwise:
- 12.7.1. in case on the first day of the period of interest rate change it is not possible to apply the periodically variable part of the interest rate under the procedure laid down in the Service Agreement since it is not published or available due to technical reasons, SEB, when determining the applicable interest rate, on the first day of the exchange period of the interest rate applies the most recently published periodically variable part of the term and currency interest rate, indicated in the Service Agreement, that is valid till the first day (excluding) of the next period for changing the interest rate;
 - 12.7.2. in case the periodically variable part of the interest rate has not been published or available, is not or won't be developed, cannot be used, its defining method has significantly changed or it cannot be applied due to any event, which is independent of SEB, the SEB replaces the periodically variable part of the interest rate with the base rate (the new base rate) duly selected by the SEB:
 - (1) SEB gives a written notice to the Customer on replacement of the periodically variable part of the interest rate and on the date of entering into force of the new base rate;
 - (2) only regarding the crediting Services – in case the Customer does not agree to the new base rate, he or she has the right to unilaterally withdraw, in 60 (sixty) calendar days from the day of sending of the notification by SEB, from the relevant Service in compliance with provisions of the Service Agreement and by fulfilling all contractual liabilities. In case the Customer, within the above 60 (sixty) calendar days, fails to fulfil all liabilities that arise from the Service Agreement, the new base rate is to be applied as of the first day of the next period of interest rate change.
 - (3) if, during the period, when the Customer has been informed about the new base rate to the date of entering into force thereof, SEB cannot continue the application of the current periodically variable part of the interest rate, the most recently published periodically variable part of the term and currency interest rate, indicated in the Service Agreement, is to be applied by the date (excluding) of entering into force of the new base rate.
 - 12.7.3. in the case the Parties have agreed in the Service Agreement – when there is a negative value of the periodically variable part of the interest rate, the amount of the variable interest rate for each relevant exchange period equals to the invariable part of the variable interest rate agreed upon by the Parties, if the new base rate has a negative value.

13. Termination of the Service Agreement

- 13.1. The Customer has the right to withdraw from the Service Agreement unilaterally, by giving a written notice thereof to SEB and performing all the obligations arising from the relevant Service Agreement.
- 13.2. The Customer, who is a consumer according to legislation, is entitled to withdraw from the Service Agreement, subject to submitting an application to SEB within 14 days from the date of the entry into it, if the Service Agreement has been entered into outside the location of the permanent place of the provision of services by SEB.

¹ Benchmark is any index, which is used as a reference when determining a sum to be paid in relation to a financial instrument or financial agreement or when determining the value of a financial instrument, or an index, which is used to measure the performance of an investment fund for the purpose of tracking the return of such an index or determining the distribution of portfolio assets, or for calculating the performance reward.

- 13.3. If the Service Agreement of a Customer, who is a consumer according to legislation, has been concluded remotely and is deemed to be a distance agreement on provision of financial services, then the Customer is entitled to exercise the right of withdrawal within 14 days and withdraw from the Service Agreement by giving a written notice thereof to SEB. The Service Agreement in respect of which the right of withdrawal is exercised may contain additional provisions on the procedure for exercising the right of withdrawal, which are binding on the Customer. If there are such additional provisions in the Service Agreement and they contradict this clause of General Terms and Conditions, the provision of the Service Agreement shall prevail. The regulation of the Customer's right of withdrawal specified in this Clause shall not be applicable to such agreements on financial services in respect of which the legislation provides for an exception to the application of the right of withdrawal, unless the Parties have agreed otherwise in writing.
- 13.4. SEB is entitled to unilaterally withdraw from the Service Agreement without compensating the Customer for any losses; should this be the case, the Service Agreement is terminated, subject to SEB giving a notice to the Customer 30 (thirty) days in advance, whereas, if the Customer is considered a consumer under the laws and regulations, subject to giving a notice 2 (two) months in advance.
- 13.5. SEB has the right to immediately withdraw from the Service Agreement unilaterally, without compensating the Customer for any losses in any of the following cases:
- 13.5.1. The Customer or a person related to the Customer has failed to submit, at the request of SEB, sufficient information or documents to prove the origin of cash and/or perform other requirements laid down in the laws and regulations in the context of SEB rights and obligations to carry out the customer due diligence;
- 13.5.2. The Customer refuses to provide the information required for the Service provision or requests deletion or limited processing of the information already possessed by SEB or requests not to transfer it to certain or all third persons laid down in the General Terms and Conditions;
- 13.5.3. There is reasoned suspicion that the Customer, a person related thereto (including its member or ultimate beneficial owner), business partner of the Customer and beneficial owner of a transaction (such as the final recipient of actual assets, goods or services) corresponds to at least one of the following criteria:
- (1) is a person subject to sanctions;
 - (2) is located or established in the country or territory subject to sanctions;
 - (3) is directly or indirectly related to the person (including any institution, organisation or other legal establishment), country or territory subject to sanctions.
- 13.5.4. There is reasoned suspicion that the relevant Service or transaction initiated by the Customer (including the one that provides a benefit to the Customer) is directly or indirectly related to:
- (1) the person (including any institution, organisation or other legal establishment) subject to sanctions;
 - (2) the goods or services subject to sanctions;
 - (3) the country or territory subject to sanctions.
- 13.5.5. There is reasoned suspicion that the payments or transactions made by the Customer are related to unlawful activities and/or SEB holds information or suspects that the Customer or a person related thereto (including the ultimate beneficial owner) has performed or attempted to perform activities directed towards money laundering or terrorism and proliferation financing;
- 13.5.6. The Customer or a person related to the Customer has caused significant losses to SEB or SEB Group;
- 13.5.7. Transactions, reputation, economic activity, personal activity or any other activity or inactivity of the Customer or a person related to it (including its true beneficiary) may have adverse consequences for SEB;
- 13.5.8. The Customer's insolvency proceedings has been declared;
- 13.5.9. The termination of the Service provision is required by the supervisory authority or another authority/organisation established in the Republic of Latvia or abroad, the orders of which are mandatory for SEB under the laws and regulations or the cooperation/service agreements or other agreements entered into by SEB;
- 13.5.10. The provision of the Service becomes illegal, in whole or in part, or otherwise impossible for SEB under the laws and regulations or due to the instructions issued by public authorities, or impossible due to events in foreign exchange markets or capital markets, or due to other reasons;

13.5.11. The Customer (a natural person) is deceased, or the Customer (a legal person) has been wound-up.

- 13.6. SEB reserves the right to refuse or terminate cooperation also in other cases not referred to in Sub-paragraphs of Paragraph 13.5. of the Terms and Conditions, if there is another important (at discretion of SEB) reason.
- 13.7. In the case SEB withdraws from the Service Agreement according to the General Terms and Conditions, SEB sends a notice to the Customer, by indicating also the date for early fulfilment of the liabilities arising from the Service Agreement (if such liabilities have not been fulfilled).

COMMUNICATION BETWEEN THE PARTIES

14. Exchange of Information

- 14.1. The Parties are entitled to exchange information both verbally and in writing by submitting information (such as notifications concerning the cooperation between the Parties or Service Agreements) in person or by using any means of communication (e.g., by post, phone, internet bank or e-mail), using the contact information specified in the Service Agreements and/ or Data Questionnaire.
- 14.2. SEB ensures the availability of information to its Customers on the internet bank, at Customer service centres, website www.seb.lv and/or in mass media.
- 14.3. The communication between the Parties will take place in Latvian, unless the Parties agree otherwise.
- 14.4. Notifications, documents or other information transfers (such as letters and applications), unless other provisions have been laid down for the transfer thereof in the Service Agreement, will be considered transferred to the other Party:
- 14.4.1. on the 7th (the seventh) day from the date of dispatch if the information is sent to the contact address specified in the Data Questionnaire using an official delivery service or mail;
- 14.4.2. when the other Party has signed for receipt of the information, if it is has been delivered in person against signature;
- 14.4.3. if the information is sent using electronic means (by e-mail, internet bank etc.), it will be considered received at the time of dispatch, unless the message from the system is received that the delivery or communication failed.
- 14.5. The Customer is obliged to immediately inform SEB:
- 14.5.1. Of any changes to the information about the Customer, which is specified in the Data Questionnaire, Service Agreements or other documents submitted to SEB, including:
- (1) for natural persons – of any changes to the given name, surname, personal identification number, contact details or the declared place of residence, as well as if the issued powers of attorney and any changes thereto;
 - (2) for legal persons – of any changes in their name, the type of a legal person, the legal or contact addresses, the stamp imprint, registration number changes, as well as regarding the persons authorised to represent the Customer, or changes in their signature; the legal person is obliged also to notify SEB on the withdrawal of the powers of attorney issued by them and changes thereto, reorganisation, legal protection proceedings, insolvency, dissolution, removal from the register of companies, and other major changes affecting the Customer or the activities/ sector of activity thereof.
- 14.5.2. Of the loss or theft of the personal identification documents of the Customer, or coming thereof into the hands of third parties in another manner;
- 14.5.3. Of the loss, theft of the remote authentication/ authorisation means issued by SEB or coming thereof into the hands of third parties in another manner;
- 14.5.4. Of any circumstances, which may affect the performance of the Customer's obligations arising from the Service Agreement.
- 14.6. The Customer is also obliged to provide information to SEB when the changes to the relevant information or circumstances have been publicly disclosed through mass media or registered in a public register.
- 14.7. If the Customer has not notified SEB of the changes to the his or her contact information, SEB considers that the contact information provided by the Customer is complete and true.
- 14.8. At the Customer's separate request, SEB provides information about the General Terms and Conditions, Service Terms and Conditions, Credit Transfer Terms and Conditions and Privacy Policy, as well as other information required under other laws and regulations also in a paper form, electronic or other manner as agreed by the Parties.

15. Review Procedure of Complaints and Disputes

- 15.1. SEB Customer Centre may be contacted at +371 26668777 (the calls are charged at the rates set by the operator); it accepts Customers' queries, objections, proposals, and complaints, as well as provides information to the Customers about the Services, the Price List, and currency exchange rates.
- 15.2. SEB responds to the received written queries, objections, proposals or complaints and informs the Customers about the term of preparing replies, except regarding payment services provided by SEB, within 3 business days after receipt of the respective application, unless review period has been specified in the Terms and Conditions of the Service regarding which the Customer's application has been received and in the laws that regulate the respective Service.
- 15.3. SEB responds to the complaints received regarding payment services provided by SEB within the period of 15 business days after receipt of the complaint, but if the reply to the complaint may not be provided by the specified deadline due to circumstances beyond the control of SEB, the total period of review of the complaint may reach 35 business days after the receipt of the complaint by SEB.
- 15.4. The Customer's objections regarding cash disbursement, including the amount of the disbursed cash, authenticity or quality of banknotes, etc. are reviewed only in the case the objection has been submitted at the time of the transaction and in the presence of an employee of SEB. The failure to raise objections under the established procedure are deemed to be a silent approval of the transaction.
- 15.5. The Customer has the right to submit a written complaint to the Ombudsman of the Finance Latvia Association according to the Ombudsman's Rules of Procedure and Regulations. The Ombudsman of the Finance Latvia Association is located at Doma laukums 8A - 6, Riga, LV-1050, and the address of its website is <https://www.lka.org.lv/ombuds/>.
- 15.6. The Customer has the right to submit complaints to the SEB supervisory authority. The supervision of the SEB operations is carried out by the Financial and Capital Market Commission, and information about the SEB is available in the Register of Licensed Payment Institutions. The Financial and Capital Market Commission is located at Kungu iela 1, Riga, LV-1050, and its website is www.fktk.lv.
- 15.7. A Customer who, according to the laws and regulations, qualifies as a consumer, is entitled to submit a complaint to the Consumer Rights Protection Centre which is located at Brivibas iela 55, Riga, LV-1010, and its website is www.ptac.gov.lv. The procedure for accepting complaints and appealing of decisions is prescribed in the Consumer Rights Protection Law and the Payment Services and Electronic Money Law.
- 15.8. Disputes arising between the SEB and individuals who are consumers are solved by a court of general jurisdiction of the Republic of Latvia, unless the Parties have agreed on another procedure for resolving disputes in the relevant Service Agreement. Disputes between the SEB and legal entities or individuals who are not consumers are solved by the Riga International Arbitration Court in accordance with the Rules of Procedure thereof, unless the Parties have agreed on a different procedure for resolving disputes in the relevant Service Agreement.
- 15.9. The laws and regulations binding in the Republic of Latvia govern the legal relations between the SEB and the Customer, unless otherwise provided by the laws and regulations, international agreements or agreements entered into by the Parties.