

Valid from 24 August 2020

1. General provisions

- 1.1. The present regulation is an integral part of the Agreement.
- 1.2. The Fund shall ensure the registration of the funds paid for the benefit of the Participant into the individual account of the Participant, as well as the saving, investment and disbursement of the funds in accordance with the provisions of the pension plan selected by the Participant.
- 1.3. The rights and duties of the Fund and of the Participant (hereinafter both jointly referred to as the Parties), including the procedure for covering the expenses of the Fund, shall be established by the normative acts of the Republic of Latvia and the pension plan, the provisions of which shall be binding on the Parties.
- 1.4. The provisions of the Agreement and the pension plan have been approved by the institution, which performs the state supervision of the Fund operation.
- 1.5. The Fund shall be entitled to amend the provisions of the pension plan in accordance with the procedures established by the normative acts by receiving the approval of the institution that performs the state supervision of the Fund operation.

2. Admission of participants and the payment procedure into the pension plan

- 2.1. Any private person may become a Participant without any age limitations.
- 2.2. The agreement shall take effect upon the performance of the first payment under the pension plan. If the first payment is not made within one year from the conclusion of the individual participation agreement then agreement shall be recognized as not valid.
- 2.3. The Participant shall perform payments into the pension plan in accordance with the provisions of the Agreement and the pension plan.
- 2.4. If the payments for the benefit of the Participant that arise on the basis of the individual participation contract of the Participant are paid by another person, then such person, the participant and the Fund shall conclude an agreement on the performance of payments into the pension plan.
- 2.5. The Fund shall establish an individual account, the number of which is the same as the personal identity number of the Participant, for each of the Participants. The Fund shall register all incoming payments in the individual account of the Participant and the profit raised as a result of the management thereof, as well as the costs related to the supervision of the Fund operation, administration of the pension plan assets, keeping and management of the account.
- 2.6. By signing the present Agreement the Participant confirms that they have read and understood the procedure for coverage of the pension plan costs, including the amount of all the commission fees that are established by the pension plan.
- 2.7. An interruption of payments into the pension plan shall not affect the right of the Participant for the private pension savings and the income received from their further investment.
- 2.8. The Participant shall be entitled to renew the performance of payments irrespective of the duration of the interruption in the performance of payments.

3. Provisions for the investment of funds

- 3.1. The investment of the funds paid into the pension plan of the Participant shall be performed in accordance with the investment policy of the pension plan, with consideration of the investment limits established by the normative acts of the Republic of Latvia.
- 3.2. In accordance with the law of the Republic of Latvia on Private Pension Funds, the Fund does not guarantee preservation or an increase in the value of the sum of private pension savings. Historical profitability of the pension plan does not serve as a guarantee of ensuring profitability in the future.

4. The receipt of private pension savings and withdrawal from the pension plan

- 4.1. The Participant is entitled to receive their private pension savings:
 - 4.1.1. if the Participant has reached the age of 55;
 - 4.1.2. if the Participant has been confirmed to have a disability of 1st group for lifetime;
 - 4.1.3. if the regulatory enactments of the Republic of Latvia provide for earlier receipt of the private pension in connection with the profession of the Participant and the Participant conforms to the criteria determined in the pension plan.
- 4.2. When the Participant receives the title to manage their private pension savings, they may receive it in parts, periodically or the entire sum in one payment by drawing up the application for the disbursement of the

private pension capital:

- 4.2.1. if they have reached the age of 55, via the internet banking service of AS SEB banka (hereinafter – Ibanka) or at any branch of AS SEB banka.
- 4.2.2. if the Participant has been diagnosed as a person having a Group 1 disability for life, the application shall be submitted at a branch of AS SEB banka, by enclosing copy of the document certifying their disability with the application, and by demonstrating the original thereof.
- 4.2.3. if the Participant is entitled to receive the private pension earlier in connection with their profession, the application shall be submitted at a branch of AS SEB banka, by enclosing the document certifying that the Participant conforms with the eligible profession requirement with the application.
- 4.3. The Fund shall transfer the private pension savings to the account indicated in the disbursement application within 5 (five) business days after:
 - 4.3.1. The registration of the Participant's disbursement application by using the authorisation of Ibanka;
 - 4.3.2. receipt of the application for the disbursement of the private pension capital and all required documents of the Participant or the person indicated by them, or the heirs of the Participant at the Fund, if the disbursement application has been drawn up at a branch of AS SEB banka.
- 4.4. The Agreement and participation in the pension plan is considered to be terminated:
 - 4.4.1. starting from the moment of complete disbursement of the private pension savings of the Participant and the indication on the termination of participation in the respective application for the disbursement of the private pension capital;
 - 4.4.2. in the events where new payments into the pension plan have not been performed within one year since the disbursement of the entire sum of savings.
- 4.5. The Participants shall be entitled to participate in several pension plans simultaneously, as well as to change the pension plan and to transfer the private pension savings to another pension plan by concluding an individual participation agreement on participation in the selected pension plan and filling out an application for the change of pension plan.

5. Tax reliefs

- 5.1. In exchange for payments into the private pension funds, the participants shall be entitled to receive the relief of the personal income tax in accordance with the normative acts of the Republic of Latvia.

6. Procedures for inheritance

- 6.1. In the case of death of the participant, the rights to the private pension savings of the Participant shall devolve to:
 - 6.1.1. the persons indicated by the participant, if such persons has been indicated by the Participant in the application to the Fund.
 - 6.1.2. the heirs of the Participant in accordance with the procedure provided for by the Civil Law, unless the Participant has indicated another person in the application submitted to the Fund.
- 6.2. In addition to the application for the disbursement of the private pension capital, the person indicated by the Participant or the Heir must submit a document confirming the rights of the respective person for the inheritance of the private pension savings and copies of the personal identity documents, demonstrating the originals thereof, to the Fund.

7. Procedure for the provision of information

- 7.1. The Participant undertakes to inform the Fund about any changes to the personal information provided at the conclusion of the agreement in writing.
- 7.2. The Fund undertakes to provide the information on the status of the individual account via the Ibanka of the Participant or, pursuant to the written request of the Participant, by any other mutually agreed method.
- 7.3. The information on the pension plan and the investment policy thereof shall be accessible to the Participant at the Internet web page of the Fund seb.lv/Pensija

8. Other provisions

- 8.1. All disputes arising between the parties shall be resolved by negotiations. If the parties fail to reach an agreement, the disputes shall be resolved in accordance with the procedure provided for by the normative acts of the Republic of Latvia in the court of the Republic of Latvia.
- 8.2. This Agreement is drawn up in the Latvian language in two copies having equal legal power. One copy of the agreement is stored with the Participant, the other - with the Fund.