

POLICY

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Conflicts of Interest

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1. Terms

In this policy, the following terms shall have the meaning ascribed to them below:

Bank	AS "SEB banka"
SEB Group	Skandinaviska Enskilda Banken AB (publ), its subsidiaries and other related companies.
Bank Group	Bank, its subsidiaries and other related companies which are organized and existing under the laws of the Republic of Latvia.
Key function manager	employee of the Bank whose position allows them to substantially influence the direction of activity at Bank or Bank Group (if the respective Key function manager is not a member of the Supervisory Board or Management Board), according to Policy "Suitability assessment of members of the Board and Council an key function holders at SEB banka"
Policy	this Policy "Conflicts of Interest"
Closest Family Member	spouse, cohabiter, child, step-child, parent and any other relative who has been sharing the same household with an Employee.
Conflict of Interest	<p>a situation in which different parties have interests that conflict with each other. Such conflicts may arise between different functions, units and/or companies of the SEB Group (including the the SEB Group's Employees and tied agents, or any person directly or indirectly linked to them by control) and their clients, or between one client and another, or between an Employee (including its Closest Family Members or closely-associated company) and the SEB Group.</p> <p>Areas in which the Bank faces the risk of a Conflict of Interest arising include cases where the Bank or the SEB Group itself, an Employee or third party under the control of the SEB Group:</p> <ol style="list-style-type: none">1. is likely to make a financial gain, or avoid a financial loss, at the expense of a client,2. has an interest in the outcome of a service provided to, or transaction carried out on behalf of, a client, which is distinct from the client's interest,3. is involved in a business that is the same as the client's business (other than, of course, where the Bank is dealing with another financial institution on the basis of transactions between two market participants),4. has a financial or other incentive to favor the interests of one client or group of clients over the interest of another client, or5. receives from (or gives to) a person other than the client an inducement for entering into a transaction with a client or for providing a service to it, in the form of monetary or non-monetary benefits or services.
Client Trading	arranging transactions in financial instruments with and for clients.

Corporate Finance Operations	operations consisting of the underwriting of, and other participation in, securities issues or offers for the purchase or sale of financial instruments, financial advisory services in the investment banking field regarding, e.g. mergers, corporate acquisitions, sales and reorganizations, especially as regards listed companies, as well as the brokering of contacts between buyers and sellers of financial instruments.
Depository	an institution, pursuant to Art. 2.1 (a) of the UCITS Directive (2009/65/EC) or pursuant to Art. 21 of the Alternative Investment Fund Manager Directive (AIFMD) (2011/61/EU).
Employee	all employees within the Bank (and, for the avoidance of doubt, Supervisory Board Members, Management Board Members and Key function managers) and anyone else who represents companies within the SEB Group, including independent contractors and consultants.
Fund	undertakings for collective investments, including but not limited to UCITS, Alternative Investment Funds, exchange traded funds structured under the law of contract as common funds managed by a management company, or other funds structured under statute (investment companies and other undertakings other than common funds e.g. SICAV's).
Insurance distribution	insurance distribution means the activities of advising on, proposing, or carrying out other work preparatory to the conclusion of contracts of insurance, of concluding such contracts, or of assisting in the administration and performance of such contracts
Investment Advisory Activity	the provision of personal recommendations to a client, either upon its request or at the initiative of the Bank, in respect of one or more transactions relating to financial instruments.
Personal Account Dealing	transactions with financial instruments undertaken by or on behalf of Employees for their own account.
External Assignments	an Employees' commitment to external activities, such as taking employment outside SEB Group (either part-time or full-time) or serve on the board or other similar body of another company or organization, owning or carrying on business of any kind.
Portfolio Management	the managing of portfolios in accordance with mandates given by clients on a discretionary client-by-client basis where such portfolios include one or more financial instruments.
Proprietary Trading	trading against proprietary capital resulting in the conclusion of transactions in one or more financial instruments.
Qualifying Holding	means a direct or indirect holding in an undertaking which represents 10 % or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of that undertaking.

2. Introduction

- 2.1. The Bank, as a party of SEB Group, acts in accordance with SEB Group mission and vision. The Bank follows SEB Group governance and decision making principles, as far as they are in line with laws of the Republic of Latvia, articles of association of the Bank and Bank's regulatory documents.
- 2.2. This document is executed by following and supporting above mentioned principles in order to ensure similar understanding and application of SEB Group internal documents and to provide appropriate financial services for the clients within all SEB Group companies;
- 2.3. The Bank ensures, as far as possible, that regulatory rules of the Bank Group are adopted using the principles described in before paragraphs.
- 2.4. The SEB Group provides a wide range of financial services to its clients and undertakes operations for its own account. This may result in actual and potential Conflicts of Interest.
- 2.5. This Policy specifies the procedures to be followed by the Bank for the identification of circumstances which constitute or may give rise to a Conflict of Interest entailing a material risk of damage to the interests of one or more of the Bank clients.
- 2.6. This Policy also specifies the procedures to be followed and measures that have been adopted in order to prevent any such potential Conflict of Interest from arising, or, where one does arise, from adversely affecting the interests of the Bank's clients.
- 2.7. This Policy shall apply to all Employees (to the extent relevant) and shall be applicable to all types of clients.

3. Responsibilities

- 3.1. Compliance is responsible for:
 - 3.1.1. maintenance of this Policy;
 - 3.1.2. investigating and counselling on conflict of interest issues;
 - 3.1.3. ensuring that the Bank monitors the effectiveness of the measures and procedures put in place pursuant to this Policy.

4. Provisions on Conflicts of Interest in external and internal rules

- 4.1. In applicable laws covering financial institutions there are confidentiality provisions which entail that information concerning clients may only be used or disclosed to any third party within or outside the Bank where such disclosure is authorized. These requirements are reflected in the confidentiality provisions contained in the Bank's internal rules including Confidentiality and Data Protection Instruction which applies to all Employees.
- 4.2. The Code of Conduct for the Bank sets out the principles which express the Bank's fundamental core values and which must be complied with by all Employees in their day-to-day work. In accordance with what is stated therein, it is the responsibility of each Employee to adhere to the Code of Conduct and for asking their manager and when relevant Compliance in case of doubt on how to act.
- 4.3. The Instruction on Organization of the Activities of the Bank (Instrukcija "Bankas darbības organizācija") dictates the manner in which operational decisions are taken in Areas and Units. The provisions in that instruction regarding the allocation of responsibility are intended, among other things, to protect against risks associated with potential Conflicts of Interest.

5. Procedures on identification, prevention, assessment, management or mitigation of actual or potential Conflicts of Interest

Procedures for management of Conflicts of Interest

- 5.1. In order to identify, assess, manage, mitigate and prevent actual or potential individual and collective Conflicts of Interest,

- a) within the Management Board Members and Key function managers (including Closest Family Members to each Management Board Member/ Key function manager) - Chairperson of the Management Board shall ensure that,
 - b) within the Supervisory Board (including Closest Family Members to each Supervisory Board Member) - Chairperson of Supervisory Board shall ensure that,
- the relevant procedures and arrangements addressing items listed in Appendix 1 (as applicable), are implemented. These procedures and arrangements shall be appropriately documented, periodically reviewed, updated and record-kept. An assessment of Conflicts of Interest based on the aforementioned procedures and arrangements shall be performed as often as it is deemed appropriate, but at least annually. The outcome of that assessment shall be documented, record-kept and communicated in accordance with Section 6 in this Policy.

5.2. In order to identify, assess, manage, mitigate and prevent actual or potential Conflicts of Interest within the Employee (excluding persons referred in 5.1.point):

- a) the Head of each Business Area, and
- b) the Head of each Business Unit,

shall ensure that the relevant procedures and arrangements addressing at least items listed in Appendix 1, are implemented. These procedures and arrangements shall be documented, periodically reviewed, updated and record-kept. An assessment of Conflicts of Interest based on the aforementioned procedures and arrangements shall be performed using bottom-up approach. The assessment shall cater for the identification, assessment, management, mitigation and prevention of Conflicts of Interest in and between all relevant units in (a)-(b) above. The assessment shall be performed as often as it is deemed appropriate, but at least annually. The outcome of that assessment shall be documented, record-kept and reported in accordance with Section 6 in this Instruction.

Responsibility of Employees

- 5.3. If an Employee becomes aware of circumstances which they believe could constitute a Conflict of Interest related to their duties or position or a Closest Family Members, they shall report the matter to their immediate supervising manager and Compliance Department. All Employees have responsibility to actively engage in identification, assessment, management, mitigation and prevention of actual or potential Conflicts of Interest.

General preventive procedures

- 5.4. The main measure to prevent Conflicts of Interest from adversely affecting a client is to ensure that actions taken in respect of the client are based solely on that particular client's own interests, and that the actions are taken independently of any other interest of the SEB Group's other clients, other activities or Employees.

Specific preventive procedures

- 5.5. On an organizational level, measures to prevent Conflicts of Interest include i.a. appropriate segregation of activities and establishment of information barriers. Also, when organizing and re-organising its activities, the Bank's actual or potential Conflicts of Interest shall be assessed, managed and mitigated.
- 5.6. The Bank has adopted instructions concerning Personal Account Dealing for certain Employees which, among other things, requires the Employee (depending on their role) to obtain permission prior to dealing in financial instruments and to report transactions undertaken. These instructions also prohibit short-term trading. The provisions in those instructions are intended, among other things, to protect against risks associated with potential Conflicts of Interest.
- 5.7. When company of the SEB Group gives or receives a payment or other benefit from third party (so called 'inducements') in relation to a service provided to a client, this may give rise to a Conflict of Interest. The Bank has adopted specific rules on inducements which are designed to protect from risks that a payment or other benefit should influence either SEB Group or

another party to act in a manner that puts its own interests (or those of a third party) above the interests of the client.

- 5.8. The SEB Group has adopted procedures (the SEB Group Transfer Pricing Policy) concerning related parties transactions, requiring related parties within the SEB Group to conduct business on an arm's length principle. This instruction is also intended, among other things, to protect against the risks associated with potential Conflicts of Interest.
- 5.9. The Credit Instruction of the Bank sets out detailed procedures regarding Conflicts of Interest related to credits to certain Employees within the Bank.
- 5.10. Instruction on Gifts and Business Entertainment applies and develops the principles and requirements relating to the giving and receipt of Gifts and Business Entertainment and sets the standards of behavior to be maintained by Employees.
- 5.11. Instruction on Property Sales to SEB employees sets out principles, which must be observed regarding the sales of property overtaken by Bank from its clients.
- 5.12. Employees' external assignments may be in conflict with the interests of either the Bank itself or those of its clients. Instruction "Ārpusdarba aktivitātes" defines principles which must be followed when Employee takes external assignments.

Identification of Conflicts of Interest at an institutional level

- 5.13. Services, activities and situations in which there is the potential for Conflicts of Interest to arise are set out in Appendix 3, and may be used as guidance in order to identify actual Conflicts of Interest. In addition, Compliance Department keeps registry of Potential conflicts of interests.

Identification of Conflicts of Interest at Employee level

- 5.14. Situations in which there is a potential for Conflicts of Interest related to Employees to arise are set out in Appendix 4, and may be used as guidance in order to identify actual Conflicts of Interest.

6. Documentation, record-keeping and reporting of Conflicts of Interest

Documentation and communication of Conflicts of Interest related to the Management Board Members / Key function managers

- 6.1. When, after an assessment of Conflicts of Interest in accordance with point 5.1, a Conflict of Interest related to a Management Board Member (including the Management Board collectively) or Key function manager or Closest Family Members to a Management Board Member/Key function manager has been identified, Chairperson of the Management Board shall ensure that such Conflicts of Interest are documented, record-kept and communicated within the Bank.

Documentation and communication of Conflicts of Interest related to the Supervisory Board Member

- 6.2. When, after assessment of Conflicts of Interest in accordance with point 5.1, a Conflict of Interest related to a Supervisory Board Member (including Supervisory Board collectively) or a Closest Family Member to a Supervisory Board Member has been identified, Chairperson of the Supervisory Board shall ensure that such Conflicts of Interest are documented, record-kept and communicated within the Bank.

Documentation and reporting of Conflicts of Interest related to Employees (excluding person's referred in point 6.1 and 6.2)

- 6.3. When, after assessment of Conflicts of Interest in accordance with point 5.2, a Conflict of Interest related to an Employee or a Closest Family Member to an Employee has been identified, the immediate manager, shall ensure that the decision taken in relation to that is

documented, record-kept, and in particular, in relation to if the Conflicts of Interest and the related risks have been accepted, and if it has been accepted, how the Conflicts of Interest has been satisfactorily mitigated or remedied. Where the related risks have been accepted, the immediate manager has to inform their immediate supervising manager and Compliance Department.

- 6.4. The Head of Units and Areas shall ensure that the Management Board through Compliance Department shall receive, frequently or at least annually, written reports on any Conflicts of Interest related to an Employee or Closest Family Members where related risks have been accepted in the each area of responsibility as applicable.

Documentation and reporting of detrimental Conflicts of Interest

- 6.5. Each Head of Area and Head of Unit shall ensure that in the event that an actual or potential Conflict of Interest is identified which could detrimentally affect the interests of one of its clients to which it is providing investment or ancillary services or activities, where such conflict is attributable to specific activities or positions within the Bank (as opposed to those generic potential Conflicts of Interest attributable to the Bank's structure and the nature of its activities, as identified under section Appendix 3), such actual or potential conflict is documented accordingly.
- 6.6. Each Head of Area and Unit shall ensure that Management Board through Compliance Department shall receive, frequently or at least annually, written reports on any detrimental Conflicts of Interest which entail a risk of damage to the interests of one or more clients.
- 6.7. Compliance Department shall ensure that a record is kept about reports submitted.

7. Disclosure of Conflicts of Interest

- 7.1. Where the relevant Area or Unit of the Bank is not reasonably confident that a Conflict of Interest can be mitigated and the measures adopted under this Policy will prevent the risk of material damage to its client(s), Head of respective Area or Unit of the Bank shall decide the general nature or source of the Conflict of Interest shall be disclosed, in a durable medium, to the client(s) concerned. Such disclosure is a last resort and should only be adopted in specific cases where the measures otherwise put in place are deemed to be inadequate to prevent the risk of material damage to the client(s) affected.
- 7.2. In such cases, the Bank shall disclose the relevant Conflict of Interest to the client before undertaking business with or for it. Such disclosure to a client should take into account the nature of the client, and giving sufficient information to enable the client to take an informed decision on whether or not to proceed with the proposed business.
- 7.3. Where an Employee becomes aware of circumstances which she/he believes could constitute a Conflict of Interest likely to have a material impact on the interests of a client of the Bank, she/he shall report the matter to his immediate superior or to the Compliance Department.

Appendix 1

Relevant procedures and arrangements to be implemented in order to manage Conflict of Interest should include at least the following.

1. In the event that a Conflict of Interest arises between two or more companies in the SEB Group, or a Conflict of Interest relating to a client affects two or more companies of the SEB Group, the companies concerned shall take appropriate steps (organizational and/or administrative, as applicable) to ensure that the Conflict of Interest does not materially and/or adversely affect the interests of their respective clients. Areas and Units should do likewise in relation to potential Conflicts of Interest that arise between them.
2. Employees must not handle matters on behalf of the Bank where either they or a Closest Family Member or closely-associated company may have an interest which conflicts with the interests of the Bank or its clients or where the Employee's objectivity or ability to fulfil duties to the Bank may be otherwise compromised.
3. Employees' engagements with the SEB Group (such as shareholding in an entity within the SEB Group, private accounts, loans or other services provided by an entity within the SEB Group) should not be considered as leading to a Conflict of Interest as long as those engagements are in line with what can be reasonably seen as customary relationships with the relevant SEB Group company.
4. Employees must not engage in business operations on their own or any third party's behalf without the consent from their immediate superior in each individual case.
5. Employees must seek prior approval from their immediate supervising manager and additionally the next superior manager for external assignments outside their employment with the Bank. In relation to Employees, no assignments in the board of a competing institution are permitted, unless such assignments are within institutions that belong to the same institutional protection scheme, credit institutions permanently affiliated to a central body, or institutions within the scope of prudential consolidation¹.
6. Employees in one Area, Unit may not exchange information with those of another Area, Unit where the exchange of that information may harm the interests of one or more clients.
7. There must be separate supervision of Employees carrying out services or activities on behalf of clients whose interests may conflict with those of the Bank.
8. There must be no direct link between the remuneration of Employees principally engaged in one activity and the remuneration of, or revenues generated by, Employees principally engaged in another activity, where a Conflict of Interest may arise in relation to those activities.
9. Employees within one Area, Unit must not exercise inappropriate influence over the way in which Employees of another Area, Unit carry out their activities.
10. Employees should not be either simultaneously or sequentially involved in separate investment or ancillary services or other activities where such involvement could impair the proper management of Conflicts of Interest.

¹ See further EBA Guidelines EBA/GL2017/11, on internal governance under Directive 2013/36/EU, Chapter 12, item 113 (e).

11. Whenever transactions with another SEB Group companies are to be conducted, procedures set out in the SEB Group Transfer Pricing Policy and Instruction should be followed.
12. The Employee, as a client of the Bank and / or the Bank Group's company, carries out personal financial transactions using the client service offered by the Bank and / or the Bank Group - remote services via the Internet bank (www.ibanka.lv and / or the telephone Internet browser m.ibanka.lv), or using the Mobile Banking application. In case if the Employee chooses to carry out financial transactions as a client of the Bank and / or the Bank Group, Employee must be served by another Employee in accordance with the job description of the respective Employee, in the course of performing his daily duties and observing all terms and conditions related to client service.
13. Any other appropriate measures must be taken in order to manage actual or potential Conflicts of Interest.

Appendix 2

Specific measures concerning Investment Management and Depository

The services on Pension plans management provided by the Investment Management Company and the Depository services for Pension Plans' assets provided by the Bank must be carried out independently of each other and exclusively in the common interest of the Pension Plans. It is the responsibility of the Unit providing Depository services to carry out its controls at arm's length distance from the Investment Management Company, and to in all due respects, carry out its controls independently and in the best interest of the Pension Plans.

Within Investment Management Company and Bank providing Depository services, written instructions shall be adopted, which govern and ensure that:

- a) the activities in the Investment Management Company and the Depository operations in the Bank are organised with appropriate information barriers, clear and explicit reporting lines for the maintenance of confidentiality, and a clear allocation of responsibility,
- b) the Depository can act independently of the Investment Management Company in the efficient supervision of the assets under the control of the latter,
- c) services within the Investment Management Company and the Depository are provided on customary market conditions,
- d) employees of the Investment Management Company are not employed by the Bank for Depository services provision,
- e) the Bank has functionally and hierarchically separated its other duties and responsibilities from those of Depository.

Appendix 3

Identification of services, activities and situations where Conflicts of Interest at an institutional level may arise

1. Investment Advice

The purpose of Investment Advisory Activities (including Corporate Finance Operations) is to provide appropriate advice that fits individual clients' specific circumstances. This interest is entirely distinct from and could in theory be improperly affected by:

- a) any of the Bank's other clients with an interest in the matter under consideration,
- b) the Bank's interests in managing its own proprietary positions,
- c) the desire of the Bank's investing clients, or its Portfolio Management and Fund Management operations, to deal in financial instruments on the best possible terms,
- d) the interests of the Bank and its affiliates as issuers/providers of financial instruments, insurance products and other financial products and services,
- e) remuneration structures for Employees.

2. Portfolio Management

Portfolio Management aims to maximize the return from portfolios within their stated investment criteria. Decisions taken by portfolio manager must be distinct from and could in theory be improperly affected by:

- a) the Bank's corporate clients seeking to issue or acquire securities at the best possible price, or to achieve other strategic goals,
- b) the Bank's interests in managing its proprietary positions,
- c) the Bank's and its affiliates' interests as issuers/providers of financial instruments, and
- d) an Employee/portfolio manager possesses inside information about financial position of the client or other inside information, that may impact the price of the financial instrument within the portfolio.

3. Proprietary Trading

The Bank's Proprietary Trading teams seek to maximise the return from the positions they take. This interest is distinct from the interests of the Bank's clients, and Conflicts of Interest can in theory arise between these activities and:

- a) the interests of clients that enter into transactions with the Bank in the course of their investment activities,
- b) the Bank's activities in the areas of Investment Research, Investment Advice and Portfolio Management.

4. Client Trading

When arranging transactions with and/or for clients, the Bank will obtain information relating to their affairs. Such information could theoretically be misused (and thus raise potential Conflict of Interest issues) in relation to:

- a) the interests of other clients of the Bank, whether engaging in trading in the same securities or seeking other services,
- b) the Bank's activities for its own account, particularly in the area of Proprietary Trading,
- c) the interests of Employees in Personal Account Dealings.
- d) Employee taking part in private transactions with the client.

5. Risk management functions and other administrative functions

The Bank's internal risk management and other administrative functions act to protect the Bank's interests as a lender to its clients, an investor in securities, and a taker of financial risk generally. Such functions include the analysis and management of credit risks and market risk.

In fulfilling such functions, the Employees concerned will obtain confidential information relating to clients, positions of the Bank, and proposed actions of the Bank relating thereto. Such information could theoretically be misused (and thus raises potential Conflict of Interest issues) in relation to:

- a) the interests of other clients of the Bank, whether investors or competitors of the client in question,
- b) the Bank's provision of advice,
- c) the Bank's activities for its own account, particularly in the area of Proprietary Trading,
- d) the interests of Employees in undertaking Personal Account Dealings.

Moreover, the Employees concerned will give instructions or take such actions as they deem necessary to protect the interests of the Bank, notwithstanding that such instructions or actions may conflict with the interests of its clients.

6. Custodian Operations

When providing custodian services to clients, the Bank will receive information relating to their holdings. Such information could theoretically be misused (and thus raise potential Conflict of Interest) in relation to:

- a) the SEB Group's activities for its own account, particularly in the area of Proprietary Trading,
- b) the interests of Employees in Personal Account Dealing.
- c) The Bank's Units which provide services for custody, etc. of clients' securities, internal instructions are required to ensure that each client's interests are safeguarded independently of other clients' interests or the interests of other parts of the Bank.
- d) Depository operations are subject to instructions governing the manner in which their responsibilities as a control function shall be carried out.

8. Credits and Finance

The Bank's credits and finance operations include financing, the management of credit risks and the handling of pledges etc. for clients, which could give rise to a potential Conflict of Interest in relation to other activities carried out by the Bank or in relation to other clients.

For example, a potential Conflict of Interest may arise in circumstances where the Bank has granted credit to a client in financial distress, and the client also seeks assistance from the Bank to raise money from their shareholders or the public e.g. through issuance of new financial instruments.

9. Insurance distribution

When the Bank is carrying out Insurance distribution activities, potential Conflicts of Interest may arise in relation to advice that is intended to fit the individual client's specific circumstances. The client's best interest could potentially be wrongly affected by:

- a) the design and content of advisory offerings, assessment of suitability and associated processes,
- b) any models for third party payments (inducements) concerning insurance products or financial instruments and remuneration structures for Employees,
- c) the interests of the Bank and its affiliates as issuers/providers of financial instruments, insurance products and other financial products and services, and/or
- d) any of the Bank's other clients with an interest in the matter under consideration.

10. Conflicts between SEB Investment Management, SEB Atklātais pensiju fonds and Depository

Investment Management services of Pension Plans are provided by IPAS, SEB Investment Management and administration of P3P pension Plans is provided by AS "SEB atklātais pensiju fonds" and Depository Services are provided by the Bank within SEB Group, which could give rise the conflict of interests representing e.g.:

- a) risk of fraud by unreported irregularities to FSA to avoid bad reputation
- b) insolvency risk (lower attention to Depository's solvency)
- c) single group investment risk (intragroup investments)
- d) legal resource risk (avoidance to take legal steps against Depository)

The measures established within SEB Group should eliminate such situations. The organizational structures of companies should ensure that the supervisory and operational functions of all companies are independent. The Investment Management Company has in place a procedure on decision making

process for choosing and appointing depository, which is based on objective criteria. The Bank as a Depository shall act independently and in the interest of the Pension Plans. The Depository ensures the controls, verification of the processes and appropriate reconciliation procedure, which is implemented, applied and frequently reviewed. The Depository has established a clear and comprehensive escalation procedure to manage situations where potential discrepancies may be detected in course of its oversight duties. The details of such possible discrepancies if detected should be available to supervisory authority.

11. Corporate Finance

When arranging transactions with and/or for clients, the Bank will obtain information relating to their affairs. Such information could theoretically be misused (and thus raise potential Conflict of Interest issues) in relation to:

- a) the interests of other clients of the Bank, whether investors or competitors of the client in question,
- b) the Bank's provision of advice,
- c) the Bank's activities for its own account, particularly in the area of Proprietary Trading,
- d) the interests of Employees in Personal Account Dealings.

Where the Bank arranges a transaction for a client of its Corporate Finance business, Employees involved should avoid acting in the best interests of their client if this may lead to conflict with the interests of either other clients of the Bank or the Bank itself.

Appendix 4

Identification of situations where Conflicts of Interest may arise at Employee level

1. Personal Account Dealings

Employees may engage in Personal Account Dealings and their interests in doing so may conflict with (or may take inappropriate advantage of) the interests of either the Bank itself or those of its clients. Detailed description on activities which Employees must take is provided in the Instruction on Personal Account Dealing.

2. External Assignments/previous employment

Employees' or Employees' Closest Family Members' present and past external assignments/external employment and previous employment (within the recent past three years) may be in conflict with the interests of either the Bank itself or those of its clients.

3. Other Conflicts of Interest related to Employees

- 3.1. Employees' or Employees' Closest Family Members' past (within the recent past three years or longer if it still has impact on Employees' behaviour) and present personal economic interests (e.g. shares, other ownership rights and memberships, financial holdings and other economic interests in commercial customers, intellectual property rights, loans granted by the Bank to a company owned by Employee, membership in a body or ownership of a body or entity with conflicting interests) could give rise to actual or potential Conflict of Interest in relation to interest of either the Bank itself or those of its clients. Employees' engagements with the SEB Group (such as shareholding in an entity within SEB Group, private accounts, loans or other services provided by an entity within the SEB Group) should not be considered as leading to a Conflict of Interest as long as those engagements are in line with what can be reasonably seen as customary relationship with the relevant SEB entity.
- 3.2. Employees' or Employees' Closest Family Member's past (within the recent past three years or longer if it still has impact on Employees' behaviour) or present personal or professional relationships with the owners of Qualifying Holdings in undertakings within the SEB Group could give rise to actual or potential Conflict of Interest in relation to interest of either the SEB Group itself or those of its clients.
- 3.3. Employees' or Employees' Closest Family Member's past (within the recent past three years or longer if it still has impact on Employees' behaviour) or present personal or professional relationships with other Employees' within the undertakings of the SEB Group, could give rise to actual or potential Conflict of Interest in relation to interest of either the SEB Group itself or those of its clients.
- 3.4. Employees' or Employees' Closest Family Member past (within the recent past three years or longer if it still has impact on Employees' behaviour) or present personal or professional relationships with external stakeholders (e.g. association with material suppliers, consultants or other service providers) could give rise to actual or potential Conflict of Interest in relation to interest of either the SEB Group itself or those of its clients.