Deposit Service Terms

These Terms are intended for the clients of BluOr Bank AS who are natural persons and use only the deposit service at the Bank.

BluOr Bank

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1. TERMS AND DEFINITIONS USED

This section explains the main terms and definitions used in these Terms.

1.1. Initial Payment — the first transfer of funds made by the Depositor to their account with BluOr Bank AS.

The Depositor makes this payment from an account held in their own name with another bank or payment institution licensed in:

- the Republic of Latvia;
- another European Economic Area country;
- Switzerland;
- the United Kingdom of Great Britain and Northern Ireland;
- the European Union.

The purpose of the Initial Payment is to transfer funds intended for the Deposit.

1.2. Authentication Tool or Blue KEY — an electronic tool used to confirm the Depositor's identity. Blue KEY is available in the Bank's mobile application.

With Blue KEY, the Depositor can:

- log in to the Internet Bank;
- sign messages to the Bank in the Internet Bank.

1.3. Bank — BluOr Bank AS.

1.4. Deposit Account — an account opened by the Depositor with the Bank for the purposes of the Deposit. The funds deposited by the Depositor are held in this account during the Deposit Term.

1.5. Deposit or Deposit Amount — the money deposited by the Depositor with the Bank in accordance with the Agreement.

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1.6. Internet Bank — the Bank's remote service tool.

In the Internet Bank, the Depositor can:

- access their services;
- communicate with the Bank.

The Internet Bank can be accessed:

- on the Bank's website: www.bluorbank.lv;
- in the Bank's mobile application.

The mobile application can be downloaded from the App Store or Google Play.

1.7. Online Platform — a digital environment managed by the Bank's cooperation partner.

The Online Platform may consist of:

- a public website;
- a private portal.

The Bank uses only the platform of a cooperation partner with whom the Bank has entered into a cooperation agreement.

1.8. Agreement — the Deposit Agreement entered into between the Depositor and the Bank.

The Agreement consists of:

- the Depositor's Application;
- these Terms.

1.9. Non-transferable Account — an account opened by the Bank for the Depositor.

The Depositor may use this account only for crediting the Deposit Amount to the Bank.

1.10. Depositor — a client of the Bank — a natural person who has entered into only the Deposit Agreement with the Bank.

For the purposes of these Terms, the Depositor does not use any other services of the Bank.

1.11. Terms — these Deposit Service Terms.

The Depositor reads them before entering into the Agreement. After the Agreement has been entered into, these Terms are binding on the Depositor.

1.12. Application — an application for receiving a financial service from the Bank.

For the purposes of these Terms, the Application forms part of the Agreement.

1.13. Interest — the money calculated by the Bank for the Depositor for placing the Deposit with the Bank.

The amount of Interest and the procedure for its payment are determined by:

- the Agreement;
- the laws and regulations in force in the Republic of Latvia.

1.14. Parties — the Bank and the Depositor together. Each of them individually is a **Party**.

1.15. GTB — the Bank's General Terms of Business.

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2. GENERAL PROVISIONS

2.1. To enter into the Agreement, the Depositor credits funds to the Non-transferable Account in the full amount of the Deposit Amount.

2.2. Under the Agreement, the Bank accepts and services the Depositor's Deposit. The Bank accepts and services the Deposit in accordance with the Agreement and these Terms.

2.3. Once the Depositor has credited the full Deposit Amount to the Non-transferable Account, the Bank immediately transfers this amount to the Deposit Account. The Bank does this on the basis of the authorisation given by the Depositor in the Agreement and without a separate payment order from the Depositor.

2.4. The Agreement enters into force when the Bank has opened the Deposit Account and the Depositor has credited the full Deposit Amount to the Deposit Account.

2.5. After the Agreement is concluded, the Bank immediately sends the Depositor the Blue KEY activation links and instructions on how to log in to the Internet Bank. The Bank sends this information to the e-mail address and telephone number provided by the Depositor.

2.6. The Depositor receives a notice in the Internet Bank about the placement of the Deposit and the entering into of the Agreement. At the Depositor's request, the Bank also issues a statement on the Deposit Account balance and sends it to the Depositor by e-mail.

2.7. The Depositor may not top up the Deposit Amount during the term of the Agreement.

2.8. The Agreement governs the legal relationship between the Depositor and the Bank. The Agreement sets out the rights and obligations of the Depositor and the Bank in connection with placing the Deposit with the Bank.

2.9. The Bank accepts the Deposit Amount transferred by the Depositor to the Non-transferable Account. The Depositor may transfer the Deposit Amount in full or in instalments.

- **2.9.1.** If the Deposit Amount exceeds EUR 100,000 and the Bank carries out the Depositor's identification by video call, the Depositor must transfer the Deposit Amount in accordance with the requirements for the Initial Payment;
- **2.9.2.** If the Depositor transfers the Deposit Amount in instalments, the Depositor must credit the full Deposit Amount within three months after the Bank's notice on the opening of the Non-transferable Account. If the Bank does not receive the full Deposit Amount within this period, it returns the previously transferred funds to the Depositor and closes the Non-transferable Account.

2.10. The Bank transfers the funds free of charge to the Depositor's account from which the funds were received by the Bank.

2.11. If the Depositor wishes to change the account to which the Bank transfers back the Deposit Amount, interest or other funds transferred by the Depositor before the Agreement is concluded:

- **2.11.1.** The Depositor informs the Bank of the details of the new account. The Depositor sends this information to the Bank by e-mail from their own e-mail address;
- **2.11.2.** The Depositor transfers at least EUR 0.01 from their new account with another credit institution or payment institution to the Non-transferable Account with the Bank. This transfer must comply with the requirements for the Initial Payment;
- **2.11.3.** The Bank checks whether the transfer complies with the requirements for the Initial Payment.
  - **2.11.3.1.** If the check is successful, the Bank transfers the funds due to the Depositor to the Depositor's new account free of charge;
  - **2.11.3.2.** If the check is unsuccessful, the Bank informs the Depositor and proceeds as follows:

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2.11.3.2.1. The Bank transfers back to the Depositor's new account, free of charge, the funds credited by the Depositor from that account;

2.11.3.2.2. The Bank transfers the funds due to the Depositor, free of charge, to the Depositor's previous account from which the funds were received by the Bank.

2.12. The Bank may unilaterally amend the Terms.

2.12.1. If the amendments are only editorial or are favourable to the Depositor, the Bank informs the Depositor of the amendments by publishing the information on the Bank's website;

2.12.2. The Bank informs the Depositor of other amendments to the Terms 60 days before the amendments enter into force. The Bank publishes the information on the Online Platform or in the Internet Bank.

2.13. If the provisions of the Application differ from the provisions of these Terms, the provisions of the Application apply.

2.14. If the Agreement does not regulate any matter concerning the legal relationship between the Depositor and the Bank, the Parties resolve that matter in accordance with the GTB, applicable laws and regulations, and generally accepted practice.

2.15. The titles of sections and clauses in the Terms are included for clarity and convenience only. They are not used for interpreting the meaning of the Terms.

2.16. The Agreement is governed by the laws and regulations of the Republic of Latvia. The Agreement is prepared and interpreted in accordance with the laws and regulations of the Republic of Latvia.

2.17. If a number written in words in the Agreement differs from a number written in digits, the Parties consider the number written in words to be correct.

2.18. The Bank performs all calculations related to the performance of the Agreement. The Bank performs the calculations in accordance with these Terms and the calculation methods applied in the Bank's practice.

2.19. If any clause of the Agreement is invalid or does not comply with applicable laws and regulations, the remaining clauses of the Agreement remain in force. In this case, the Parties agree on how to remedy the deficiency and continue performing the Agreement so as to preserve the purpose and meaning of the Agreement as far as possible.

2.20. If the Depositor enters into the Agreement remotely, the Depositor may exercise the right of withdrawal within 14 days after the Agreement is concluded, that is, after the actual placement of the Deposit. To exercise the right of withdrawal, the Depositor submits an application to the Bank in a form acceptable to the Bank. In this case, the Bank pays the Deposit Amount to the Depositor, but does not pay the accrued interest.

3. INTEREST

3.1. The Bank calculates Interest on the Deposit Amount for the period during which the funds are actually held in the Deposit Account. The Bank calculates Interest for each calendar day, including holidays and public holidays.

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3.2. The Bank calculates Interest in accordance with the Bank's General Terms of Business. The start date and the end date of the Interest calculation period are together considered one day. The Bank calculates Interest for the start date, or the first day, but does not calculate Interest for the end date, or the last day.

When calculating Interest in EUR or a foreign currency, the Bank assumes that a year has 365 days.

For certain currencies, the Bank may apply another Interest calculation method if:

- such method complies with generally accepted financial market practice; or
- the Bank and the Depositor agree on it.

The Bank does not calculate Interest on Interest that the Depositor has not withdrawn.

4. PAYMENT OF THE DEPOSIT AND INTEREST

4.1. The Bank pays to the Depositor:

4.1.1. Interest — in accordance with the procedure set out in the Agreement;

4.1.2. the Deposit Amount — on the last day of the Deposit Term, provided that the Agreement is in force at that time and neither the Bank nor another competent authority has imposed restrictions on transactions with the Non-transferable Account or the Deposit Account.

4.2. If the date of payment of the Deposit Amount or Interest is a holiday or a public holiday, the Bank makes the payment on the next business day.

4.3. Before paying Interest, the Bank may withhold mandatory payments provided for by the laws and regulations of the Republic of Latvia, such as taxes and duties.

If necessary, the Bank may convert funds into another currency in the amount required to withhold the mandatory payments. The Bank carries out the conversion at the exchange rate effective at the time of conversion.

The Bank may pay the Deposit Amount or Interest after withholding the relevant mandatory payments.

The Bank provides information on the withheld payments in accordance with the laws and regulations of the Republic of Latvia. The Depositor may receive this information in the Internet Bank, on the Online Platform or, upon request, at the Bank's premises.

4.4. The Bank makes all payments only to the Depositor's account from which the Depositor transferred the initial amount, except in the cases referred to in Clause 2.11 of these Terms.

5. EARLY TERMINATION OF THE AGREEMENT

5.1. The Depositor may unilaterally terminate the Agreement before its expiry:

5.1.1. in accordance with Clause 2.20 of these Terms;

5.1.2. by notifying the Bank at least 35 days in advance. In this case, the Bank pays the Deposit Amount to the Depositor, but does not pay the accrued Interest.

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5.2. The Bank may unilaterally terminate the Agreement and close the Deposit Account before the end of the Deposit Term without prior notice:

5.2.1. if a bailiff, the State Revenue Service or another authority specified by laws and regulations takes enforcement action against the Depositor's funds. In this case, the Bank terminates the Agreement at the moment of enforcement of recovery;

5.2.2. if the Depositor fails to perform their obligations to the Bank, or performs them improperly. In this case, the Bank pays the Deposit Amount and the calculated Interest to the Depositor within three days after the decision is made;

5.2.3. by notifying the Depositor at least seven days in advance. In this case, the Bank is not required to state the reason for termination, and the Bank pays the Deposit Amount and the calculated Interest to the Depositor within three days after termination of the Agreement;

5.2.4. in the cases specified in the GTB.

6. OTHER PROVISIONS

6.1. The Depositor must immediately inform the Bank of any changes in the information about the Depositor specified in the Agreement. The Depositor may inform the Bank in person, in the Internet Bank or on the Online Platform.

At the Bank's request, the Depositor must provide the Bank with additional information about themselves or their activities.

The Depositor is responsible for ensuring that the information provided to the Bank is true, complete and submitted on time.

6.2. The GTB are available at the Bank's premises during the Bank's business hours and on the Bank's website: www.bluorbank.lv. The Bank may amend the GTB in accordance with the procedure set out in the GTB.

6.3. The Bank and the Depositor first resolve any disputes or disagreements through negotiations.

To start dispute resolution, one Party submits a written complaint to the other Party.

If the Parties cannot resolve the dispute through negotiations, the claimant may bring the claim before a court of the Republic of Latvia in accordance with the laws and regulations of the Republic of Latvia.

If the Depositor is not a consumer and the Parties have agreed to this, the dispute may be referred to the Arbitration Court of the Association of Latvian Commercial Banks in Riga. The Arbitration Court examines the dispute in accordance with its articles of association, rules of procedure and regulation "On the Expenses of the Arbitration Court of the Association of Latvian Commercial Banks". The provisions of these documents form part of this Clause.

The arbitral award is final, not subject to appeal and binding on the Parties. The dispute is examined in Latvian. The dispute is examined by one arbitrator. The Parties authorise the chairperson of the Arbitration Court of the Association of Latvian Commercial Banks to appoint the arbitrator.

If the Depositor is a consumer and the Parties have not agreed otherwise, the dispute is examined by a court of the Republic of Latvia in accordance with the laws and regulations of the Republic of Latvia.

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