



SEB

# Terms and conditions of the Internet Bank for Business

Valid as of 15 September 2016

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## Definitions

**SEB Internet Bank for Business** (hereinafter Internet Bank for Business) is an electronic self-service environment through which its Users and the Administrator appointed by the Client can execute operations in accordance with the Agreement of Internet Bank for Business, and the service's terms and conditions.

The **SEB Agreement of Internet Bank for Business** (hereinafter Agreement) is an agreement for a payment service which regulates the relations between the Bank and the Client arising from the use of SEB Internet Bank for Business.

An **Administrator** is a natural person appointed by the Client's legal representative who is entitled to appoint and delete Users via the system for assigning user rights, and specify the Users' rights and limits for carrying out transactions. In case the Client's member of the Management Board wishes to manage the Users, they must appoint themselves as the Administrator.

A **User** is an Administrator and a User who uses the Internet Bank for Business within their rights.

The **system for assigning user rights** is an environment in the Internet Bank for Business where Administrators are able to appoint Users for the Client's accounts, and specify the Users' rights and limits for carrying out transactions.

A **Client** is a person who has concluded the SEB Internet Bank for Business Agreement.

**Bank** is AS SEB Pank.

A **Transaction** is an instruction given via the Internet Bank for Business to transfer funds or securities, confirming an application, concluding, amending, and terminating an agreement, exchanging information, and using any other service provided by the Bank or a third party.

## General provisions

### Technical requirements

1. In order to use the Internet Bank for Business, the Client's means of communication and connections must correspond to the technical requirements established by the Bank which are available on the Bank's webpage.
2. The Client is responsible for the security of their computer and Internet connection.

### Preconditions and the terms and conditions

3. A precondition for using the Internet Bank for Business is an SEB Internet Bank Agreement concluded between the User and the Bank.
4. Issues not regulated in the Agreement will be settled between the Client and the Bank in accordance with the general terms and conditions of the Bank, and the current account agreement concluded between the Client and the Bank.
5. The Client will forward the Agreement and the Bank's general terms and conditions to the Users and the Members of the Management Board for examining, and will guarantee the fulfilment of the aforementioned persons' obligations.
6. Relations arising on the basis of this Agreement will be subject to the laws of Estonia.

## Security requirements

### Identification and confirming

7. The User identifies themselves and confirms the Transactions in the Internet Bank for Business on the basis of the User ID, password and a code card, or the codes of the PIN calculator issued on the basis of the SEB Internet Bank Agreement, or a digital identification/signature certificate (for example, an ID-card or mobile-ID), which meets the requirements of the Bank (hereinafter Passwords).
8. Users shall use the Passwords personally only.
9. The use of the Passwords by a User when carrying out Transactions is considered equal to the User's signature.
10. The Bank and the Client have agreed on accepting digital signatures when carrying out Transactions in the Internet Bank for Business. A PIN code-protected certificate which meets the Bank's requirements and enables digital signing, must be used for digital signatures.
11. The Bank considers a Transaction that the Client has confirmed with the passwords issued to them to be lawful and executes it.

### Security of the passwords

12. To ensure the security of the Transactions, the User must change the Passwords in accordance with the procedure established by the Bank.
13. The User shall do all in their power to protect the Passwords:
  - 13.1. They shall not record the User ID or the Password on the code card, the PIN calculator, or any other object which is kept with the Internet Bank for Business cards or the PIN calculator;
  - 13.2 They shall use the Passwords conscientiously which prevents these from being used by third parties.
14. In case the Passwords are lost or stolen, or if an unauthorised third party has gained or may gain knowledge of the Passwords, the User is obliged to inform the Bank immediately at the 24-hour Customer Support 665 5100 or at the bank office. In case the User uses a digital identification certificate (for example, an ID-card or mobile-ID), they must inform the certification service provider of the aforementioned incident as well.

### Blocking access to the Internet Bank

15. Having been notified by the User in accordance with Clause 14, the Bank shall block access to the Internet Bank for Business until the Passwords have been changed, or until the aforementioned User has submitted an order to the Bank for removing the block of access to the Internet Bank for Business.

16. The Bank may block the User's access to the Internet Bank for Business:
  - 16.1 For 12 hours if the User has entered an incorrect Password on five consecutive times;
  - 16.2 Until the Bank has become aware of the circumstances, if the User has entered an incorrect Password on ten consecutive times.
17. The Bank may wholly or partly (for example, limiting the Internet Bank for Business' functionality and the use of Passwords) block the User's access to the Internet Bank for Business if:
  - 17.1 There is a ground for blocking the access which is stipulated in the Agreement or the Bank's general terms and conditions;
  - 17.2 The Client does not fulfil their contractual obligations;
  - 17.3. The Bank becomes aware of the circumstances, pursuant to which it may be reasonably concluded that the Passwords for using the Internet Bank for Business have left the User's possession, the Internet Bank for Business is used by an unauthorised person, or in case of a fraud by the Client.
18. When the circumstances for the block have been renounced, the Bank will remove the block of access to the Internet Bank for Business within ten calendar days from the day that the Client submitted a respective order.

## Appointing an Administrator and other Users

19. Upon the conclusion of the Agreement, the Client will specify the Administrators in the Agreement who shall have the right to appoint and delete the Users of the Internet Bank for Business.
20. For changing the Administrator the Client will submit an application to the Bank.
21. In the course of the Agreement, a Member of the Management Board and/or the Administrator is entitled to:
  - 21.1. Establish and remove restrictions for carrying out Transactions;
  - 21.2. Appoint and delete Users;
  - 21.3. Determine, change, and terminate the User's rights, limits, and restrictions.
22. The operations indicated in Clause 21 may be executed by a Member of the Management Board at a branch, and by the Administrator via the system for assigning user rights, provided that they are identified in the Internet Bank for Business with a PIN calculator or a certificate enabling digital identification.
23. If necessary, the Bank may suspend or terminate the service of assigning User rights via the Internet Bank for Business without prior notice.
24. The Bank considers the Users appointed by a Management Board Member and/or the Administrator, their rights and limitations as competent, and will not verify their adherence to the company's internal restrictions.
25. The Bank will fulfil the instructions of a Member of the Management Board and/or the Administrator for carrying out Transactions mentioned in Clause 21 on the next banking day after the order was received by the latest.

## Transactions in the Internet Bank for Business

### General rules

26. A User may carry out Transactions via the Internet Bank for Business in accordance with the rights granted to them, and the terms and conditions agreed upon in the Agreement.
27. Users must follow the operating instructions of the Internet Bank for Business. If the User does not fulfil the requirements and instructions established by the Bank, the Bank will be entitled to reject the User's order, or block their access to the Internet Bank for Business.

### Limits

28. The Bank is authorised to establish limits on the Transactions carried out via the Internet Bank for Business.
29. The Administrator is authorised to establish limits for the Transactions within the limitations and in accordance with the procedure established by the Bank. The limit does not apply to the Transactions executed between the Client's different accounts.

### Checking and fulfilling instructions

30. The Bank is authorised to contact the Client by phone and check the instructions given via the Internet Bank for Business before fulfilling them.
31. The Bank fulfils the User's instructions in accordance with the effective procedure of the Bank and the deadline.
32. The Bank will not fulfil the Client's instructions if:
  - 32.1. The funds on the Client's account are insufficient for executing the Transactions and deducting the commission fee;
  - 32.2. The instructions exceed the established limit;
  - 32.3. The Bank is unable to contact the Client for verifying the instructions;
  - 32.4. The Client does not confirm the contents of the instructions upon verification;
  - 32.5. The account is blocked or seized;
  - 32.6. There are other cases arising from agreements or the law.
33. The Bank is entitled not to execute a securities Transaction order which was submitted during the trading hours of a stock exchange operating in a foreign state or of a regulated market, but which were submitted outside the Bank's standard business hours.

### Informing

34. The Bank is not obliged to separately inform the Client if the instructions were not fulfilled due to the reasons indicated in Clauses 32 and 33.

35. The User has the right to receive information about the executed Transactions from the Internet Bank for Business and from a bank office.
36. The User is obliged to immediately inform the Bank of any malfunctions or disturbances preventing the use of the Internet Bank for Business, as well as of unauthorised Transactions with their account.

#### **Commission fees**

37. The Client will pay a commission fee for the Transactions carried out via the Internet Bank for Business in accordance with the Bank's price list.
38. The Bank is authorised to withhold from the Client's account all commission fees for the Transactions executed via the Internet Bank for Business, the subscription fee, monthly fee, and other fees, as well as the late penalty interests, debts, and damages related to the use of the Internet Bank for Business. The Bank will deduct these amounts from the Client's account within the first ten days of the next month at the latest.
39. The Bank has the right to debit the monthly fee from the Client's current account in full if the Agreement has expired in the middle of the month.
40. The Client shall ensure that there are sufficient funds on their bank account for debiting the amounts laid down in Clause 38.

#### **Proving**

41. The Bank will record the User's activity in the Internet Bank for Business and, if necessary, use these records to prove the Transactions.

#### **Contesting**

42. The Client must file a claim with the Bank concerning an unauthorised / incorrectly executed payment or any other Transaction, immediately after having learned about it. The Client may file the claim within three months after the contested amount was debited from the account, or the contested Transaction was executed. In case the claim is filed later, the Bank will be entitled to disregard it. Any disputes between the Bank and the Client are solved in accordance with the general terms and conditions of the Bank.

#### **Liability**

43. The Client is liable for the accuracy of the data presented in their instructions.
44. The Client is liable for obligations assumed under the Agreement for the Internet Bank for Business in accordance with the terms and conditions of the corresponding agreement.
45. The Bank is liable for a breach of contractual obligations in the cases and pursuant to procedure provided by law, the Agreement, and the current account agreement, including for:
  - 45.1. Failing to fulfil or inadequately fulfilling the instructions given via the Internet Bank for Business which were received at the Bank, except in the cases provided in Clause 32;
  - 45.2. Carrying out a Transaction without the Client's authorisation, except if the Client is exposed to the risk of loss, or in case of a fraud by the Client.
46. The Client is exposed to the risk of loss caused by the unauthorised use of the funds on the account after the Passwords have been lost or stolen until they have submitted a respective notice to the Bank in accordance with Clause 14. The risk of loss shall not exceed EUR 150.
47. The limit mentioned in Clause 46 will not be applied if the Client has deliberately, or due to gross negligence, violated the obligations stipulated in the Agreement, or in the case of a fraud by the Client.

## **Validity, amendment, and termination of the Agreement**

#### **Validity**

48. This Agreement takes effect upon signing, and is valid for a term specified in the Agreement.

#### **Amending**

49. The Bank is authorised to make additions and/or amendments to the list of Transactions executed via the Internet Bank for Business at any time.
50. The Bank is authorised to make unilateral amendments to the terms and conditions of the Agreement, and to the price list, informing the Client hereof in advance pursuant to the procedure and terms specified in the general terms and conditions of the Bank.
51. In case the Client does not accept the amendments, they will be entitled to cancel the Agreement during the introductory period on the condition that they have previously fulfilled all of their contractual obligations. In case the Client has not cancelled the Agreement during this period, the Bank will consider that the Client has accepted the amendments.

#### **Termination**

52. The Client may cancel the Agreement at any time.
53. The Bank has the right to the ordinary cancellation of the Agreement, by informing the Client pursuant to the procedure stipulated in the general terms and conditions at least one month in advance.
54. The Bank is entitled to cancel the Agreement without following the term for advance notice if the Client has violated the terms and conditions of the Agreement.
55. This Agreement will also be considered terminated if the current account agreement concluded between the Bank and the Client has ended.
56. Termination of the Agreement will not have an impact on the collection of claims that have emerged before the termination of the Agreement.