

TERMS AND CONDITIONS OF CURRENT ACCOUNT AGREEMENT

Valid from 22.05.2010

1. GENERAL PROVISIONS

1.1 The current account agreement or settlement agreement (hereinafter the Agreement) regulates the relations between AS SEB Bank as the account manager (hereinafter the Bank) and the account holder (hereinafter the Client) in using the current account.

1.2 A current account or payment account (hereinafter the Account) is the bank account in which the Bank reflects the Client's funds, the payments made on the basis of the Client's orders and payments received in favour of the Client, as well as all other operations related to the funds held in the account.

1.3 The Client may open several Accounts in their name, unless the Client's existing Accounts at the Bank have been seized or the Client is in arrears under the agreements entered into with the Bank.

1.4 The Bank shall keep any data that have become known to it from its relationship with the Client, incl. data about the client, their account and payment transactions (the Client's data subject to banking secrecy) under secrecy for an unspecified term. The Bank has the right to disclose the Client's data subject to banking secrecy to third parties if this arises from the legislation of the Republic of Estonia or the Bank's general terms and conditions.

1.5 The parties shall proceed from the Bank's settlement terms and conditions and general terms and conditions in all relationships between the Bank and the Client that are related to the Account but not regulated in the Agreement.

1.6 The Client has the right to obtain information about the terms and conditions of the Agreement from the Bank at any time and free of charge.

1.7 The Agreement is governed by the law of the Republic of Estonia.

2. HOLDING FOREIGN CURRENCY IN THE ACCOUNT

2.1 The principal currency of the account is the currency valid in the Republic of Estonia, unless otherwise specified by the Client in the Agreement. The Client may change the principal currency with their order.

2.2 Only currency quoted by the Bank may be held in the account. The Client shall specify the currencies to be held in the account in the Agreement and they may change the currencies during the term of the Agreement.

2.2.1 The Bank has the right to stop quoting a currency by notifying the Client, who holds the relevant currency in their account, thereof at the deadlines and pursuant to the procedure set out in the general terms and conditions. On the last day of quotation, the Bank shall convert the balance of the currency held in the Client's account into the principal currency of the Account on the basis of the exchange rate determined by the Bank.

2.3 If an amount is received in the Client's account in a currency not specified in the Agreement, the Bank shall convert it into the principal currency of the Account on the basis of the exchange rate determined by the Bank on the date of the transaction, unless otherwise agreed. The exchange rate used for conversion of currencies are disclosed on the Bank's website www.seb.ee and also available at branches of the Bank.

2.4 In respect of transactions and operations carried out in foreign currency, the Bank has the right to apply all the conditions and restrictions established in the currency's country of origin and which have a bearing on the Bank's transactions in that currency.

2.5 The procedure for fulfilment of payment transactions in foreign currencies has been set forth in the Bank's settlement terms and conditions.

3. USE OF THE ACCOUNT

3.1 The Bank shall credit the Account with payments received in favour of the Client and debit the Account on the basis of the Client's orders or in any other cases stipulated by law.

3.2 The Client has the right to use the Account in different manners by selecting suitable services from the list of services offered by the Bank and entering into the relevant agreement with the Bank.

3.3 The Client shall use the account personally or through a legal or authorised representative.

3.4 The Client or their representative must prove their right to use the account in a manner acceptable for the Bank. The Bank has the right to refuse the execution of a transaction if the Bank suspects that the person who wishes to use the Account is not authorised to do so, and the Bank also has the right not to accept an unattested power of attorney. In such cases, the Bank shall not be liable for the damages caused by its refusal to execute the transaction.

3.5 The Client has the right to carry out transactions to the extent of the amount of the funds held in the Account, unless otherwise agreed.

3.6 The Client can obtain information about the Account balance and executed transactions upon demand from branches of the Bank or by way of regular statements pursuant to the terms and conditions agreed with the Bank or through the service agreement (e.g. Internet Bank, bankcard, alert, etc.) entered into with the Bank.

3.6.1 If the Client has not entered into the relevant service agreement and they have not agreed with the Bank that the latter shall send them regular statements, they have the right to obtain a free account statement about the transactions carried out during the calendar year from a branch of the Bank upon demand.

4. PAYMENT ORDERS OR PAYMENT INSTRUCTIONS OF THE CLIENT

4.1 Initiation of Payment Instructions

4.1.1 The Client shall submit their payment instructions to the Bank in writing or in any other manner agreed between the parties: e.g. as an order agreed in the agreement entered into with the Bank or by using a means of payment (bankcard, Internet Bank, etc.). Payment instructions may be given for single or multiple payments.

4.1.2 The Bank has the right to assume that the content of the payment instruction submitted by the Client corresponds to the Client's will.

4.1.3 The Bank shall accept for execution only such payment instructions initiated by the Client which have been submitted in the manner agreed between the Client and the Bank and contain all the data required by the Bank.

4.1.4 The Client has agreed with the initiation of a payment (authorised the payment) if the Client themselves or their representative has signed the payment instruction or the consent for execution of the payment instruction has been given through a means of payment (e.g. Internet Bank) or in the agreement entered into with the Bank. The Client may give their consent as a retroactive approval.

4.2 Receipt of Payment Instructions

4.2.1 The Bank shall deem a payment instruction initiated by the Client as received:

- a) if the Client has submitted to the Bank all the data demanded by the Bank that are required for execution of the payment instruction;
- b) the amount of cash held in the Client's Account or paid by the Client is sufficient for execution of the payment instruction and payment of the service charges.

4.2.2 If the Bank receives a payment instruction on a day that is not a settlement day of the Bank, the payment instruction shall be deemed as received on the subsequent settlement day.

4.2.3 Upon receipt of a payment instruction, the Bank has the right to demand documentary evidence of the legal origin of the funds used for the transaction.

4.2.4 The Bank has the right to request additional confirmation from the Client for execution of the payment instruction if the amount exceeds the transfer limit established by the Bank.

4.3 Execution of and Refusal to Execute Payment Instructions

4.3.1 The Bank shall execute the Client's payment instruction on the deadlines set out in the settlement terms and conditions.

4.3.2 The Bank shall refuse to execute a payment instruction if the amount in the required currency held in the Account is not sufficient for execution of the payment instruction and payment of the service charge, unless otherwise agreed with the Client.

4.3.3 The Bank shall not be obliged to execute the Client's payment instruction if the Client fails to submit the confirmation specified in clause 4.2.3 or 4.2.4 or if refusal to execute the instruction arises from the precepts or legislation that the Bank is obliged to adhere to.

4.3.4 The Client's account number is a unique identifier on the basis of which the Bank executes the payments received in favour of the Client, i.e. the Bank only checks the compliance of the account number when transferring the payment into the Account and it shall not be liable to the Client if the payment instruction remains unexecuted or is executed incorrectly due to the account number being incorrect.

4.3.5 The Client shall obtain information about the execution or refusal to execute a payment instruction and its reasons depending on the channel through which the payment instruction was submitted either immediately from the client services employee or through the service agreement entered into with the Bank. The Client shall also obtain information about the execution of payment instructions from account statements or from the Bank's branches upon demand. The Bank does not have to advise of the reason for its refusal to execute a payment instruction if it means that the Bank would thereby breach an obligation imposed on it with legislation.

4.4 Withdrawal of Payment Instructions

4.4.1 The Client may withdraw its payment instruction only if the Bank has not started to execute the payment instruction by the time the withdrawal application is received. The detailed procedure for withdrawal of payment instructions is regulated in the Bank's settlement terms and conditions.

5. TRANSFERS MADE IN ERROR

5.1 If an amount has been transferred to the Client's account in error, the Client shall immediately inform the Bank of the incorrect transfer and guarantee that the amount is preserved.

5.2 The Bank has the right to block and/or debit the amounts transferred by the Bank to the Account in error without asking for the Client's consent.

5.3 If the Bank has entered an incorrect amount, payment details, reference number or other payment details when executing a payment instruction, the Bank has the right to debit the Client's Account without the Client's consent in order to make a correcting transfer and execute the payment in full compliance with the data in the payment instruction.

5.4 The Bank shall inform the Client of the operations performed on the basis of clauses 5.2 and 5.3 in the manner set out in the general terms and conditions.

5.5 The Bank and the Client shall count the amounts paid into the Account in cash before they are paid in and the amounts paid out from the Account immediately after receipt thereof and submit any complaints immediately and on the spot.

6. INTEREST

6.1 The Bank shall pay the Client interest for the funds held in the Account pursuant to the rate established by the Bank, unless otherwise agreed.

6.2 The Bank shall calculate interest on the basis of the actual number of days in a 360-day year, unless otherwise agreed.

6.3 Information about effective interest rates and the bases for calculation of interest is published on the Bank's website at www.seb.ee. The Client can also obtain the relevant information from the Bank's branches.

6.4 The Bank shall transfer the interest to the Client's Account once a year during the month of January for the previous calendar year and upon the expiry of the Agreement.

6.5 The Bank shall inform the Client of amendment of the interest rate applicable to the Account in a national newspaper and on the Bank's website two months in advance. The Bank does not inform the Client of increases of the interest rate.

7. SERVICE CHARGES

7.1 The Client shall pay the Bank for opening and management of the Account, execution of payment instructions and other operations associated with the Account according to the Bank's price list, unless otherwise agreed. The Bank shall return the service charges prepaid by the Client upon the expiry of the Agreement under the terms and conditions set out in the general terms and conditions.

7.2 The Bank has the right to debit all the payments arising from the Agreement and any other agreements associated with the Account, incl. credit and securities transaction agreements, and all debts, service charges, default interest, contractual penalties and other fees according to said agreements and the Bank's price list.

7.3 The Bank shall debit the service charges and other amounts payable from the Account in the currency in which the transaction was executed on the basis of the Bank's exchange rate as of the transaction date, unless otherwise agreed with the Client. The Bank shall convert the required amount from the principal currency or any other currency held in the Account if the relevant currency is not held in the Account.

7.4 If there are no funds in the Client's Account or the funds held there are insufficient for debiting the service charges and any other amounts arising from the agreements entered into between the Bank and the Client, the Bank shall have the right to debit said amounts at its own discretion from the other accounts of the same Clients, including from any currency held in the Account.

8. LIABILITY OF THE PARTIES

8.1 The Client shall be liable for the errors, omissions, inaccuracies and transmission errors found in the payment instructions submitted by the Client to the Bank.

8.1.1 The Bank shall not be liable for not making a transfer or making an incorrect transfer, incl. any delays in making a transfer, if this was caused by errors or omissions in the Client's payment instruction or if the payment intermediary selected by the Client failed to make the transfer or made it incorrectly.

8.2 The Bank shall be liable for the payments initiated from the Account without the Client's consent. In such a case the Bank shall return the amount of the payment and the withheld service charges immediately to the Client.

8.3 Liability of the Bank for execution of payments initiated from the Account

8.3.1 The Bank as the account manager of the payer liable for the payment initiated by the Client reaching the payee's bank by the deadline set out in the Bank's settlement terms and conditions and without any deductions, unless otherwise stipulated in this section.

8.3.1.1 If a payment is delayed, the Bank shall pay default interest on the amount of the payment upon the Client's demand at the rate established by law for each day of delay until the amount of the payment is received in the payee's bank.

8.3.1.2 If the Bank or the payment intermediary selected by the Bank have made unauthorised deductions from the amount of the payment, the Bank shall transfer the deducted amounts immediately to the payee.

8.3.2 If the Bank has failed to execute a payment instruction, it shall do everything necessary to execute the payment instruction or repay the amount of the payment to the Client's Account upon the demand of the Client. In the latter case the Bank shall repay all the service charges paid in relation to the execution of the payment instructions to the Client and compensate the Client for all other direct costs associated with its failure to execute the payment instruction.

8.4 Liability of the Bank for execution of payments received in the Account

8.4.1 The Bank as the account manager is liable for receipts being transferred to the Client's Account by the deadline set out in the Bank's settlement terms and conditions.

8.4.1.1 If the Bank fails to credit receipts to the Client's Account in a timely manner, it shall pay default interest upon the Client's demand at the rate established by law for each day of delay.

8.4.1.2 The Bank shall execute the payments received in the Account in accordance with the unique identifier, which is the payee's account number. If the account number given in the payment instruction is incorrect, the Bank shall not be liable for non-execution or incorrect execution of the payment instruction even if other additional data about the payee have been given in the payment instruction in addition to the unique identifier.

8.5 Clients who are consumers shall inform the Bank of unauthorised or incorrectly executed payments immediately after becoming aware thereof, but not later than within 13 months of the date the Account was debited. Other clients must send the relevant notice to the Bank not later than within 3 months of the date the Account was debited.

8.6 Limitation of liability

8.6.1 The Bank shall not be held liable on the basis of clauses 8.3.1.1, 8.3.2 and 8.4.1.1 if the payment instruction is executed in accordance with the unique identifier given by the Client. In such cases the Bank shall help the Client to retrieve the amount of the payment as much as possible by helping to ascertain the circumstances of the payment transaction and advising the Client of the results. The Bank has the right to charge the Client for this according to the Bank's price list.

8.6.2 The Bank shall be liable for the direct damages caused by the Bank's intent or gross negligence. The Bank shall not be liable for indirect damages and loss of income.

8.6.2.1 The Bank shall not be liable for refusal to execute or non-execution of a payment instruction or for delays in execution and the resulting damages if this was caused by the circumstance that the Bank is performing an obligation arising from legalisation or other regulations/precepts applicable to the Bank.

8.6.3 If the payment transaction is not concluded in euros or the currency of another state that is a contracting party of the European Economic Area Agreement (hereinafter the Contracting Party) or if the location of the payment initiator's bank or payee's bank is in a location other than a Contracting Party, the Bank shall not be liable for the deductions made by payment intermediaries, incl. the payment intermediaries selected by the Bank, and for the failure of the payment intermediaries to execute or incorrect execution of the payment instruction and any damages arising therefrom.

8.6.4 The Bank shall not be liable for claims submitted after the expiry of the deadlines specified in clause 8.5.

9. TERM, AMENDMENT AND TERMINATION OF THE AGREEMENT

9.1 The Agreement shall enter into force after signing and has been entered into for an unspecified term.

9.2 The Bank has the right to amend the terms and conditions of the Agreement unilaterally by notifying the Client thereof before the amendments take effect by the deadlines and pursuant to the procedure set forth in the general terms and conditions of the Bank. The Client has the right to cancel the Agreement on the basis of clause 9.3 if they do not consent to the amendment. If the Client has not cancelled the Agreement during the notification period, it shall be deemed that they have consented to the amendment.

9.3 The Client has the right to cancel the Agreement at any time, unless the Client has entered into agreements with the Bank that require the existence of the Account or if the Client has outstanding obligations to the Bank or if the Client's accounts in the Bank have been seized.

9.4 The Bank has the right to cancel the Agreement ordinarily by notifying the clients who are consumers thereof 2 months in advance and other clients 1 month in advance if the balance of the Client's Account or the total balance of the currencies held in the Account is smaller than an amount corresponding to 10 euros and the Client has not used the Account for 12 months and has not started to use the account for settlements, restored the minimum amount or expressed their wish to keep the account within the notification period.

9.5 The Bank has the right to ordinarily cancel the Agreement entered into with a Client who is a legal entity by notifying the Client thereof 3 months in advance.

9.6 The Bank has the right to cancel the Agreement unilaterally and extraordinarily without giving notice thereof if the Client is in serious breach of the Bank's general terms and conditions or an obligation arising from the Agreement or if the Bank has a basis arising from the general terms and conditions for extraordinary cancellation of the Agreement.

9.7 The Bank shall send the notice of ordinary or extraordinary cancellation of the Agreement to the Client in the manner set out in the general terms and conditions.

10. CONSEQUENCES OF THE EXPIRY OF THE AGREEMENT

10.1 Expiry of the Agreement shall not affect the collectability or satisfaction of the monetary claims that have arisen prior to the expiry of this Agreement.

10.2 Upon expiry of the Agreement, the Bank shall transfer the interest due to be paid out to the Client's Account and withhold all unpaid

service charges and the Client's debts to the Bank from the Account. The Bank shall pay out the balance of the funds held in the Account to the Client or the third party specified by the Client or transfer it to the account indicated by the Client.

10.3 The Bank shall close the Client's Account after two months have passed from the expiry of the Agreement. If a payment in favour of the Client is received in the Bank during this time, the Bank shall accept it by converting the payment into the Account's principal currency on the basis of the Bank's exchange rate effective on the day the payment is accepted. According to the agreement made between the Client and the Bank the Bank shall either transfer the funds to the account indicated by the Client or advise the Client of the receipt and pay out the money upon the first demand of the Client.

10.3.1 The two-month period for acceptance of payments after the expiry of the Agreement shall not be applied to the Client whose Agreement was cancelled extraordinarily at the initiative of the Bank on the bases set out in clauses 11.2 and 11.3, unless otherwise stipulated by law.

10.4 The Bank shall not pay interest on the Client's funds that are in the Bank's possession after the expiry of the Agreement.

10.5 All agreements tied to the Account shall be deemed as expired from the moment of expiry of the Agreement and the deadline for performance of the obligations arising from such agreement shall be deemed as arrived, unless otherwise agreed.

10.6 Closed accounts shall not be reopened.