

TERMS OF SETTLEMENT

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1. DEFINITIONS

Settlement day – a day, when the remitter's bank or a payment intermediary, involved in the execution of a payment transaction, is open for settlements, necessary for concluding the payment transaction. As a rule, a settlement day is every calendar day, except Saturdays, Sundays, national or public holidays; however the settlement day may differ, depending on the payment transaction and the channel of payment (Internet bank, bank office, etc).

Unique identifier – account number.

EEA member state – a state which is a Contracting Party to the EEA Agreement.

Payment Intermediary (incl. correspondent bank) – a settlement system or a person, participating in the conclusion of transfer by agreement with the remitter's bank or the beneficiary's bank.

Transfer order (payment order, cross-border payment order) – any instruction for effecting a payment transaction, given by the remitter to the bank. A transfer order may be given also via beneficiary (e.g. direct debit orders).

Receipt of a transfer order – the bank has received the transfer order on the day, when all the following conditions have been met at the same time:

a) all the data, necessary for the execution of the transfer order and required by the bank have been submitted to the bank, and

b) the amount on the remitter's account or paid to the bank in cash is sufficient for executing the transfer order and paying the commission fees in relation to execution of the payment transaction and required by the bank.

Payment transaction (payment) – any cash deposit or withdrawal or money transfer, regardless of the legal relationship between the remitter and beneficiary, serving as basis hereto.

Remitter's bank – a bank, servicing the remitter, to whom the remitter presents his transfer order for execution.

Bank – AS SEB Pank.

Day – calendar day

Beneficiary's bank – a bank, where the beneficiary's account is located.

SEB Group bank – a bank, belonging to Skandinaviska Enskilda Banken AB.

SEPA Payment – a cross-border payment in euros, the beneficiary's bank of which is located in the EEA member state and is a direct or indirect member to the SEPA clearing system. The IBAN of the beneficiary and the BIC code of the beneficiary's bank shall be specified on the payment order. The charges of a cross-border payment shall be shared by the remitter and the beneficiary.

Domestic payment – a payment, where the banks of both parties are located in the Republic of Estonia and when executing the transfer order, the payment intermediaries outside the Republic of Estonia are not used.

Value date – a day, when the bank debits the remitter's account or credits the beneficiary's account and which serves as basis to calculating interest to the amount on the account.

Cross-border payment – a payment, where the bank of one party is located outside the Republic of Estonia or the banks of both parties are located in the Republic of Estonia and when executing the transfer order, a payment intermediary outside the Republic of Estonia is used.

Transfer – transfer of money from one account to another.

2. GENERAL PROVISIONS

2.1 The bank executes the transfer orders, originated by the remitter and credits the beneficiary's account with the payments received on behalf of the beneficiary at terms as established in the bank's terms and conditions of settlement.

2.2 The bank credits the beneficiary's account within the received payments and returns payments, subject to refund, to the remitter in accordance with the unique identifier.

2.3 The bank forwards to the payment intermediary, beneficiary's bank and beneficiary the remitter's data (name, personal identification code or date and place of birth, address, the remitter's account number or IBAN).

2.4 Upon demand of the bank, the remitter or the beneficiary shall be obliged to present documents to the bank, confirming legal origin of the funds used in the payment transaction.

2.5 The terms for executing the transfer orders, provided in Clauses 3.1.1 and 3.2.1 mean that by the said term the bank will credit the beneficiary's bank account within the amount of payment.

2.6 If the beneficiary's bank or intermediary, involved in the execution of a payment transaction is not open for settlements on the respective day (is not a settlement day), crediting of the beneficiary's bank account will be postponed by the respective number of days.

2.7 The bank debits the amount of payment and the respective commission fees from the remitter's account immediately upon receipt of the transfer order by the bank or in case of a received payment, after crediting the beneficiary's account, unless otherwise agreed.

2.8 If a transfer order is originated with a future date, it is deemed that the bank has received the transfer order on the date as stipulated in the client's transfer order, provided that on this date all the other conditions for receiving the transfer order have been fulfilled. If the said date is not a settlement day of the bank, the transfer order is deemed to be received on the above conditions on the next settlement day.

2.9 The bank is entitled to end at any time the offer to originate transfer orders, which are executed faster than usual (urgent payment, express payments, etc), informing the clients hereof via the bank's webpage and the bank offices.

3. TERMS OF SETTLEMENT

3.1. TERMS OF SETTLEMENT FOR DOMESTIC PAYMENTS

3.1.1 Domestic payments originated at the bank

3.1.1.1 Internal payment – within one hour on the day of receiving the transfer order. If the bank has received the transfer order after 10 p.m., the transfer order will be executed during the term as specified above, however in the account statement the bank may show the payment also as a next day transaction.

3.1.1.2 Domestic payment to another Estonian bank – on the day of receiving the transfer order, if the transfer order is received by the bank before 3 p.m. at a bank office or before 5 p.m. in an electronic channel, and on the following settlement day, if the transfer order is received after the above time, on Saturdays, Sundays, or national and public holidays.

3.1.1.3 Urgent payment to another Estonian bank – on the day of receiving the transfer order, if received by the bank before 5.45 p.m. and on the following settlement day, if the transfer order is received after 5.45 p.m. or, on Saturdays, Sundays, or national and public holidays.

3.1.1.4 Distinction of a legal entity in making urgent payments

A restriction applies to urgent payments made between 5.00 p.m. and 5.45 p.m. The amount of an urgent payment, executed between 5.00 p.m. and 5.45 p.m. may not exceed 5 million euros per client. If the amount exceeds 5 million euros, the Bank reserves the right not to execute the payment until the following day.

3.1.2 Domestic payments received by the bank

Payments, received by the bank shall be credited to the beneficiary's account on the day, when the respective payment has been credited to

the bank's account or on the next settlement day, if the payment is received in the bank's account after 6.15 p.m. on a settlement day or on the day, which is not a settlement day of the bank.

3.2 TERMS OF SETTLEMENT FOR CROSS-BORDER PAYMENTS

3.2.1 Cross-border payments, originated at the bank

3.2.1.1 Beneficiary's bank is located in the EEA member state

3.2.1.1.1 Standard payment – at the latest on the third settlement day, following the day of receiving the transfer order.

3.2.1.1.2 SEPA payment – at the latest on the second settlement day, following the day of receiving the transfer order.

3.2.1.1.3 Urgent payment – on the second settlement day, following the day of receiving the transfer order.

3.2.1.1.4 Express payment – at the latest on the next settlement day, following the day of receiving the transfer order.

3.2.1.2 Beneficiary's bank is located outside the EEA member state

3.2.1.2.1 Standard payment – at the latest on the seventh settlement day, following the day of receiving the transfer order.

3.2.1.2.2. Urgent and express payments – at the latest on the fifth settlement day, following the day of receiving the transfer order. Express and urgent payments are treated as priority transactions over other outgoing payments only at the bank. This secures faster remittance of funds, but the bank cannot guarantee that transfer of express and urgent payments by other payment intermediaries is faster than the established terms of settlement.

3.2.2 Cross-border payments received by the bank

3.2.2.1 A cross-border payment, received at the bank shall be credited to the beneficiary's account on the day, when the respective payment has been credited to the bank's correspondent account or on the next settlement day, if the payment was received in the bank's correspondent account after 4 p.m. or on the day, which is not a settlement day of the bank.

3.2.2.2 If the bank receives a payment, the remitting bank of which (remitter's bank) is located outside the EEA member state and the payment was made in another currency than that of the EEA member state, the bank will credit the respective amount to the beneficiary's account the latest on the second settlement day, following the receipt of the amount in the bank's correspondent account.

3.2.2.3 If the bank has credited a cross-border payment to the beneficiary's account before the respective payment has been received in the bank's correspondent account, the bank will be entitled, in case of late payment, to debit the amount of payment from the beneficiary's account or block the account within the said amount until the sum, indicated in the transfer order, is transferred to the bank's correspondent account.

3.2.2.4 The bank has the right to reject the payment and refuse to credit the funds to the beneficiary's account, if the information about the remitter on the received cross-border payment is insufficient.

4. EXCHANGE RATES FOR FOREIGN CURRENCY TRANSFERS

4.1 The bank uses exchange rates for payments, requiring conversion from one currency to another currency. The need for using exchange rates emerges if:

4.1.1 the remitter originates the payment from his account in a currency, differing from the account currency (e.g. a payment from USD account is originated in euros.) In this case the transfer sale rate of the respective currency valid at the bank at the moment of debiting the remitter's account shall be used for conversion;

4.1.2 the beneficiary receives a payment in a currency, differing from the account currency (the beneficiary has an EUR account, in which a payment in USD is received). In this case the transfer purchase rate of the respective currency valid at bank at the moment of crediting the beneficiary's account is used for conversion;

4.1.3 the foreign bank returns the payment, originated by the remitter (e.g. inaccurate information, beneficiary's account is closed, etc); In this case the bank shall return the amount to the remitter in accordance with the current terms and conditions and on the basis of purchase rate of the respective currency, valid at the bank at the moment of crediting the account.

4.2 For payments in foreign currency, the amount of which corresponds to at least 6500 EUR, the bank shall be entitled to proceed from the market rate, assigned by the bank. The bank assigns market rates on settlement days between 9 a.m. to 5 p.m.

4.3 Domestic payments in foreign currency, to other Estonian banks are always converted into the currency, effective in the Republic of Estonia. If the remitter would like the beneficiary, located in another Estonian bank, to receive the amount of payment in a foreign currency, a cross-border payment must be originated.

4.4 Payments can be made only in currencies, quoted by the bank.

4.4.1 Information about currencies, quoted by the bank is available at the bank offices and the web page of the bank at www.seb.ee.

4.4.2 The bank is entitled to end quotations for a currency at any time.

The Bank shall make an announcement of ending quotation for a currency via its web page and bank offices. If the remitter or the beneficiary has concluded a current account agreement with the bank, the bank will notify the client of ending quotations for a currency pursuant to procedure as stipulated in the current account agreement.

5. REVOKING A TRANSFER ORDER

5.1 A transfer order may be revoked only if the bank has by the time of receiving the application for revoking a payment not started processing the payment yet.

5.2 In order to revoke a transfer order, given or forwarded to the bank, the remitter shall submit to the remitter's bank a written application at a bank office or an application, enabling written reproduction via channels (Internet Bank, telephone bank, PC-bank *Teleteenus*), used on the basis of contracts, concluded with the bank. The application must state all the relevant details of the transfer order to be revoked as well as the reason hereof.

5.3 If the payment is returned, the bank shall credit the refunded amount to the account, from which the payment was remitted, unless otherwise additionally instructed by the remitter. The bank will not refund commission fees, charged for executing the payments.

5.4 If the remitter submits to the bank an application for revoking a transfer order, however the transfer order can not be revoked pursuant to Clause 5.1, the bank shall make its best endeavours to inform the payment intermediary, the beneficiary's bank or the beneficiary of the application to revoke the transfer order. In this case it is possible to recover the amount of a payment transaction only upon the agreement of the payment intermediary /beneficiary's bank (if the amount of payment transaction is still at their disposal) or upon the consent of the beneficiary (if the amount of payment has already been credited to the beneficiary's account). This is a time-consuming process and the bank shall return the payments to the remitter's account only, if the payment has been returned to the bank's correspondent account.

6. CALCULATION METHODS OF FEES

6.1 Commission fees, payable upon execution of transfer orders are provided in the bank's price list.

6.2 The bank debits the commission fee for a received cross-border payment from the beneficiary's account after crediting the beneficiary's account within the received payment.

6.3 The bank may debit additional commission fee from the remitter's account for cross-border payments, where the method for paying the bank charges is:

6.3.1 "without charges to beneficiary" and the commission fee, paid by the remitter to the bank does not cover the commission fee claim, sent by the beneficiary's bank or the payment intermediary to the bank;

6.3.2 "shared" and payment intermediaries have been used for forwarding the transfer order.

6.4 "Without charges to beneficiary" method of paying the charges may be used only for cross-border payments, executed:

6.4.1 to a member state, however execution of the transfer order involves a currency conversion service (i.e. account currency and payment transaction currency are different), or

6.4.2 outside a member state, i.e. the beneficiary's bank is located outside the member states, or

6.4.3 in another currency than euro or that of a member state.

6.5 The bank has the right to change the method of paying bank charges for payments, originated from a remitter's bank located in a member state, in the currency of the member state or for payments, originated in euros, where currency conversion is not indicated, however the method of paying bank charges of which indicate "without charges to beneficiary" or "all charges to beneficiary", replacing the original method for paying bank charges with the method "shared".

6.6 The remitter shall pay for inquiries, corrections, additions, confirmations, revocation of transfer orders, incl. in the case stipulated in Clause 5.4, and for costs in connection with other similar operations, pursuant to the price list, valid at the bank, the remitter shall also pay in

full extent all the commission fees of the payment intermediaries or beneficiary's bank, incurred during performance of such operations. The bank has the right to debit the said commission fees later from any account of the remitter r.

9.3 The bank shall send a notice about amendments to the terms and conditions of settlement to the clients, who have signed a current account agreement, pursuant to as agreed with the general terms and conditions of the bank.

7. LIABILITY OF THE PARTIES

7.1 Liability of the bank

7.1.1 When crediting the amounts, received in the bank, to beneficiary's account and upon refunding payments to the remitter, the bank shall be liable for the execution of the above transfer orders in conformity with the unique identifier, presented to the bank, also in the case the bank has been presented more data for execution of the transfer order than just the unique identifier.

7.1.2 The bank shall not be liable for failure to execute or delayed or incorrect execution of a transfer order if:

7.1.2.1 this was due to inaccurate or deficient transfer order, given by the remitter, or

7.1.2.2 this was due to an incorrect unique identifier, presented to the bank (in the case, as laid down in Clause 7.1.1), or

7.1.2.3 the remitter or the beneficiary have not presented to the bank the documents, stipulated in Clause 2.4, or

7.1.2.4 the remitter intends to execute a payment in a currency, which is not quoted by the bank, or

7.1.2.5 the amount on the remitter's account or transferred in cash is insufficient for executing the transfer order and the related commission fees;

7.1.2.6 the payment was neglected or delayed or executed incorrectly by beneficiary's bank or the payment intermediary, chosen by the remitter;

7.1.3 In the case, provided in Clause 7.1.2.2, the remitter has the right to request the remitter's bank to help as far as possible to recover the amount of the payment transaction. The remitter's bank has the right to demand a fee for that.

7.1.4 If the payment transaction is not executed in euros or in a currency of a member state or if the remitter's bank or the beneficiary's bank is not located in a member state, the bank shall not be liable for the deductions from the amount of payment transaction, made by the payment intermediaries, incl. the payment intermediary, chosen by the bank, as well as for failure to execute or incorrect execution of a transfer order by the payment intermediaries, as well as for any losses, incurring due to the above.

7.2 Liability of the remitter

7.2.1 The remitter shall be responsible for the mistakes, deficiencies and inaccuracy of the transfer order, forwarded to the bank and for transmission errors.

7.2.2 The bank shall not refund commission fees to the remitter, if the payment is returned due to inaccurate data presented by the remitter.

7.3 If the remitter or the beneficiary has concluded a current account agreement with the bank, also the provisions of the current.

8. RULES FOR FILING COMPLAINTS AND CLAIMS FOR COMPENSATION

8.1 Complaints regarding execution of transfer orders shall be submitted to the bank in writing or through channels (telephone bank, Internet Bank, PC-bank *Teleteenus*), used under agreements concluded with the bank.

8.2. As a rule, the bank shall respond to the complaints within one month.

8.3 If the bank fails to duly comply with the terms and conditions of settlement, the bank shall compensate for the loss in accordance with as stipulated in the legislation, general terms and conditions, terms and conditions of payment services and current account agreement of the bank

9. AMENDMENTS TO THE TERMS AND CONDITIONS OF SETTLEMENT

9.1 The bank has the right to unilaterally amend the terms and conditions of settlement at any time.

9.2 The terms and conditions of settlement are available at the bank offices and on the web page of the bank at www.seb.ee.