

AS SEB PANK GENERAL TERMS AND CONDITIONS

Valid from 01.02.2014

1. GENERAL PROVISIONS

1.1 Application of the General Terms and Conditions

1.1.1 The General Terms and Conditions (hereinafter the Terms and Conditions) of AS SEB Pank (hereinafter the Bank) establish the basis for the Bank's legal relations with natural or legal persons (hereinafter the Client). They establish communication procedures between the Bank and the Client, general terms for entering into agreements with Clients on providing banking services (hereinafter the Agreement), making amendments in the Agreements and terminating these, and the procedure for exercising rights and meeting obligations under the Agreements.

1.1.1.1 A Client is any natural or legal person, who has submitted an application to the Bank for entering into an Agreement and has been identified by the Bank, or a person, who is or has used the service, provided by the Bank.

1.1.1.2 A natural person is a consumer, if they carry out transactions, which are not related to an independent economic or professional activity.

1.1.2 These Terms and Conditions apply to all existing legal relations between the Bank and the Client valid on the day the Terms and Conditions take effect.

1.1.3 In addition to these Terms and Conditions, the relations between the Bank and the Client shall be governed by law, standard terms and conditions of agreements (hereinafter the Product Conditions), special conditions and covenants of the agreements between the Bank and the Client, the price list of the Bank (hereinafter the Price List), good banking practice as well as the principles of good faith and reasonableness.

1.1.4 The Terms and Conditions are effective to the extent not specified otherwise by the Product Conditions.

1.1.5 The Terms and Conditions and the Product Conditions are effective to the extent not provided otherwise by the Agreement.

1.1.6 The Terms and Conditions, the Product Conditions and the Price List are available at the Bank offices as well as on the webpage of the Bank at www.seb.ee.

1.1.7 Communication between the Bank and the Client shall be conducted in Estonian, or in Russian or English, as agreed between the Parties. The General

Terms and Conditions, Price List of and the Product Conditions of payment services and deposits the Bank are available in the above languages.

1.1.8 In case of discrepancies and ambiguities between the Estonian text and the translation of the General Terms and Conditions, Product Conditions and the Price List, the Estonian original shall prevail.

1.2 Applicable law and agreement on jurisdiction

1.2.1 The law of the Republic of Estonia shall be applied to the relations between the Bank and the Client.

1.2.2 The relations between the Bank and the Client shall be regulated with the law of a foreign state, if so prescribed by law, international agreement or if provided by the Agreement.

1.2.3 According to the agreement on jurisdiction, a dispute, arising from an Agreement, concluded with the Bank, shall be resolved in Estonia, by the court in the jurisdiction of the bank office, where the Agreement was concluded

- a) with the consumer, whose place of residence is outside the European Union Member States;
- b) with a legal person (incl. state or local government or a person in public law) or with a person engaged in the economic or professional activity, who is incorporated in Estonia;
- c) with a legal person (incl. state or local government or a person in public law) or a with person engaged in the economic or professional activity, who is incorporated in a foreign country;

1.2.4 A dispute between the Bank and a consumer with permanent residence in a European Union Member State shall be resolved in the court of residence of the consumer.

1.2.5 If at the conclusion of the Agreement the residence/location or place of business of both parties was in Estonia, however the Client (a consumer, legal person or a person engaged in the economic and professional activity) settles down in a foreign state or transfers its business there after conclusion of the Agreement, or if their residence, location or place of business is not known to the Bank at the time of filing an action, the dispute shall be resolved in Estonia, by the court in the jurisdiction of the Bank office, where the agreement was concluded.

1.2.6 Notwithstanding the provisions of Clause 1.2.1, a natural person with the place of residence in a

1.2.7 foreign country and a legal person incorporated in a foreign country, is obliged when using the Bank services to follow the law, the limitations and obligations to inform, etc., established in their country of residence or location.

1.3 Establishment and amendment of the Terms and Conditions, the Product Conditions and the Price List

1.3.1 The Terms and Conditions, the Product Conditions and the Price List shall be established by the Bank.

1.3.2 Special conditions and covenants of a specific Agreement shall be established with an agreement between the Client and the Bank.

1.3.3 The Bank has the right to make unilateral amendments to the Terms and Conditions, the Product Conditions and the Price List.

1.3.4 The Bank shall inform the Client of the amendments made to the Terms and Conditions and the Product Conditions via national daily newspaper and shall make the amendments to the Terms and Conditions and Product Conditions available on the webpage and at the offices of the Bank at least one month in advance of enforcement of the amendments, unless otherwise stipulated in the Terms and Conditions. The Bank shall inform the Client of the amendments made to the Price List one month in advance on the webpage of the Bank and with notices displayed at the Bank offices, unless otherwise stipulated in the Terms and Conditions.

1.3.5 The Bank shall inform the Client, who is a consumer, of amendments in the Product Conditions and the Price List of payment services and deposits with a personal notice on a durable medium and additionally pursuant to procedure as stipulated in Clause 1.3.4 and/or 1.3.5 at least two months before entry into force of the amendments. The general rules, laid down in Clause 1.3.4 and/or 1.3.5, shall apply to the amendment of the Product Conditions and the Price List of payment services and deposits, concluded with all other Clients.

1.3.6.1 A payment service agreement is an agreement, on the basis of which the Client may use the services, which enable:

- a) cash deposits or withdrawals to/from a current account (i.e. a payment account);
- b) to make and receive payments from/to a current account, incl. to execute standing and direct debit and e-invoice with automated standing orders;
- c) issue and acquire means of payment, payment instruments and payment methods (e.g. bank cards, Internet bank codes, letters of credit);
- d) to execute payment orders (i.e. transfer orders), where the agreement for effecting the payment is given by means of a telecommunication, digital or IT-related device (hereinafter the Means of Payment).

1.3.6.2 A notice, given on a durable medium is a notice, forwarded to the Client either against signature or by post, e-mail, Internet bank or SMS. A notice, forwarded in the above manner can be saved by the

Client in a way to access and reproduce it later, if necessary.

1.3.6.3 Upon forwarding notices on a durable medium, the Bank shall proceed from the provisions stipulated in Clause 8.1.2.

1.3.6 In justified cases, the Bank is entitled to change the Price List without advance notice, except for the Price List of payment services applicable to the consumer. In this case, the Bank shall immediately inform the Client of the changes in the Price List via the Bank offices and the webpage and shall entitle the Client to cancel the Agreement.

1.3.7.1. The Bank shall not inform the Client, if amendment of the Price List, including the Price List of payment services is caused by a reduction in the price of the Bank service or by adding new services to the Price List.

1.3.7 Should the Client consider the amendments and alterations of the Terms and Conditions, Product Conditions or Price List unacceptable, the Client shall have the right to cancel the respective Agreement, by giving the Bank a written notice during the introductory period set forth in Clauses 1.3.4 to 1.3.7, having previously fulfilled all contractual obligations to the Bank.

1.3.8 If the Client does not use their right to cancel the Agreement, it shall be deemed that the Client has accepted the amendments and has no claims against the Bank as regards the amendments made to the Terms and Conditions, the Product Conditions or the Price List.

2. IDENTIFICATION

2.1 Client identification

2.1.1 The Client and their representative are obliged to present to the Bank the data, necessary for their identification and the documents, requested by the Bank.

2.1.2 Natural persons shall be identified on the basis of personal identity documents which comply with the effective legislation and are specified by the Bank.

2.1.2.1 The Bank and the Client shall agree that, as of the date notified by the Bank, the parties may start using in their relations a security code protected certificate which enables digital identification and complies with the requirements of the Bank.

2.1.3 A legal person registered in Estonia or a branch of a foreign company registered in Estonia shall be identified on the basis of an effective printout of the data from the respective registry or based on other documents requested by the Bank.

2.1.4 A foreign legal person shall be identified on the basis of an excerpt of the respective registry entry or a registration certificate, and/or other documents requested by the Bank.

2.1.5 According to the Agreement concluded between the Bank and the Client, the Client or their representative may later on be identified via Means of Payment, used under the Agreement or by another agreed manner in order to conclude Agreements, submit applications and give account-related

instructions as well as to sign the aforementioned documents.

2.2 Representation

2.2.1 A natural person may carry out transactions in person or through a representative. A legal person shall carry out transactions through a representative.

2.2.2 On the Bank's demand, the Client, who is a natural person, is obliged to carry out the transaction in person.

2.2.3 The document, certifying the right of representation, must be submitted in the form requested by the Bank. The Bank is entitled to demand that the document evidencing the representation rights, which has been drawn up outside the Bank, shall be notarised or certified in an equivalent manner.

2.2.4 The Bank is not obliged to accept documents, certifying the right of representation, which do not explicitly and clearly reflect the Client's will.

2.2.5 The Client shall inform the Bank immediately of cancellation or invalidation of the power of attorney issued by the same even, if the respective notice is published in the official publication *Ametlikud Teadaanded*.

2.3 Requirements to documents

2.3.1 The Client shall present to the Bank original documents or their notarised copies, or copies, attested similarly to the latter. The submitted powers of attorney must be originals. For the identification of a natural person, an original of the personal identity document shall be presented.

2.3.2 The Bank is entitled to demand that the documents issued abroad shall be legalised or approved by a substitute certification (apostille), unless otherwise provided by a treaty.

2.3.3 In case of documents in a foreign language the Bank will be entitled to demand translation of the documents into the Estonian, Russian or English language. The document must be translated by a sworn translator; or bear a notarised signature of the translator. The Bank shall not refund the costs in connection with the aforementioned acts.

2.3.4 The Bank is entitled to presume that the document submitted by the Client is authentic, valid and correct.

2.3.5 The Bank is entitled to make copies of the documents submitted by the Client or of the documents evidencing the representation rights submitted by the representative for carrying out the transaction.

2.3.6 Should the Bank have doubts about the authenticity of the submitted documents, the Bank may refuse to carry out the transaction, and request additional documents.

2.4 Signature

2.4.1 The Bank shall accept the signature given by the Client or their representative in handwriting; as well as electronic or oral codes in cases as agreed in the Agreement.

2.4.2 The Bank and the Client shall agree that, as of the date notified by the Bank, the parties may start

using digital signatures to sign documents in their mutual relations. The certificate, enabling digital signature, must comply with the Bank's requirements and be issued by a certification service provider approved by the Bank.

2.4.3 The Bank is entitled to demand that the signature is given at the Bank or, if this is not possible, demand notarial authentication of the signature.

3. ESTABLISHMENT OF A CLIENT RELATIONSHIP

3.1 Conclusion of an Agreement

3.1.1 The relations between the Bank and the Client shall be regulated in writing or in a form enabling written reproduction or in an electronic form, unless the law stipulates a mandatory form for the transaction.

3.1.2 The Bank shall have the right to decide with whom to conclude or not to conclude the Agreement.

3.1.3 Upon conclusion of an Agreement, the Client shall be obliged to submit to the Bank correct, complete and real data concerning the Client and the documents, requested by the Bank. During performance of the Agreement, the Bank shall be entitled to request additional data and documents from the Client in order to verify and update the submitted data and the Client shall present these.

3.1.4 The Bank may refuse to conclude the Agreement, incl. a current account agreement with a person above all if the person or a person connected with the same:

3.1.4.1 has not submitted the data or documents requested by the Bank or by a legal person belonging to the same group with the Bank in order to identify the person and to fulfil the other diligence requirements, prescribed by law, or if the submitted data is inaccurate or insufficient or if the submitted document has signs of forgery;

3.1.4.2 has not presented to the Bank or a legal person belonging to the same group with the Bank upon request of the latter the data or documents required for certifying the nature and objectives of the business activity or profession and the origin of the funds used in the economic activity or everyday transactions, or if based on the documents and data specified in Clauses 3.1.4.1 and 3.1.4.2 the Bank suspects possible connection with money laundering or terrorist financing;

3.1.4.3 has within five years before submitting an application to conclude an Agreement received a negative answer from the Bank or a legal person belonging to the same group with the Bank, to an application for account opening or contract conclusion or the Bank or a legal person belonging to the same group with the Bank has terminated client relationship with them due to the failure to comply with the diligence measures or due to suspicions that the Client of a person connected with them was using front persons when executing transactions or their business activity or operations may be connected with

illegal activity or money laundering or terrorist financing;

3.1.4.4 is in delay with performing an obligation (e.g. has an outstanding loan payment, interest payment, penalty interest, commission fee, or any other debt) to the Bank or a legal person belonging to the same group with the Bank;

3.1.4.5 has with their act or omission caused a loss to the Bank or a legal person belonging to the same group with the Bank;

3.1.4.6 international sanctions are to be imposed on the person or a person connected with them.

3.1.5 For the purposes of the Terms and Conditions:

3.1.5.1 the persons connected with a natural person are:

- a) natural and legal persons, whose authorised representative the person is;
- b) legal persons, in which the person is a member of the supervisory or management board or another governing body;
- c) legal persons, in which the person holds 25% or more of the shares or votes.

3.1.5.2 the persons connected with a legal person are:

- a) natural persons, who are members of the supervisory or management board or any other governing body of the legal person or authorised representatives of the same;
- b) legal persons, in which the legal person holds 25% or more of the shares or votes;
- c) natural and legal persons, who hold 25% or more of the shares or votes in the legal person.

3.1.5.3 A legal person belonging to the same group with the Bank for the purposes of these Terms and Conditions is the parent company of the Bank and all subsidiaries of the Bank and of its parent company.

3.1.6 The Bank has the right to refuse to conclude the Agreement also if the accounts of the person at the Bank have been seized or on other grounds stipulated in law, particularly, if conclusion of the Agreement is inhibited by circumstances laid down in law, such as limited active legal capacity, contradiction or lack of representation rights.

3.1.7 The Bank has the right to refuse to conclude the Agreement with a natural or legal person, who is a non-resident in Estonia, who according to the Bank's opinion does not have a demonstrable connection with Estonia.

3.1.8 The Bank has the right to refuse the conclusion of Agreements on investment services and ancillary services, the execution of transactions with investment products and securities with the persons of the United States of America (hereinafter; the U.S. Persons). A natural person may be a U.S. Person inter alia, if their place of residence is in the U.S. or if the person stays in the U.S. for a certain time in connection with studies or work. A legal person may be a resident of the US inter alia, if it is incorporated in US, acts in accordance with the laws of the USA, has a postal address in the US or business activity in the US. A representative or branch of a foreign legal

person might be considered a US resident on the same conditions. A person could be considered a U.S. Person also on other grounds, arising from the laws of the U.S. The Bank may use public data when qualifying a client as a U.S. Person.

3.1.9 Before making a decision on refusing to conclude the Agreement, the Bank shall thoroughly consider the circumstances of each case. The Bank shall take a decision on the basis of the principle of reasonableness.

3.2 The rights of the Bank in preventing money laundering and terrorist financing

3.2.1 For preventing money laundering and terrorist financing the Bank has the right:

3.2.1.1 upon conclusion of the Agreement or in course of performance of the Agreement to ask additional information concerning the owners and ultimate beneficial owners of the Client and the Client's business activity, including data on the contractual partners, turnover, the share of cash and non-cash transactions, frequency of transactions, etc.;

3.2.1.2 to ask from the Client documents serving as grounds to the transaction (purchase-sale contracts, contracts for services, consignment notes, customs documents, etc.) and information on the transaction party or another person connected with the transaction, for ascertaining the legal origin of the funds or assets used in the transaction.

If the Client fails to present documents evidencing the legal origin of funds or assets used in the transaction, or if based on the presented data or documents the Bank suspects illegal transactions or money laundering or terrorist financing, the Bank will be entitled to refuse to carry out the transaction or return the funds, received for the Client, to the remitter of the funds;

3.2.1.3 verify on a regular basis the data, gathered for the fulfilment of diligence requirements, prescribed in law, such as the accuracy of the data, serving as basis for the Client identification and demand from the Client presentation of the respective data and documents. The Client is obliged to submit the necessary documents and give appropriate information;

The Client is obliged to present the information, referred to in Clauses 3.2.1.1 to 3.2.1.3 In case of failure to present the information, the Bank shall be entitled to block the service rendered to the Client or extraordinarily cancel the agreement concluded with the Client.

4. PROCESSING OF INFORMATION SUBJECT TO BANKING SECRECY AND PERSONAL DATA

4.1 Information subject to banking secrecy

4.1.1 The Bank shall maintain indefinitely the confidentiality of all the information concerning the Client, incl. personal data, the Agreements concluded with the same and the executed Transactions (hereinafter: the Client Data), that according to law are deemed to be information subject to banking secrecy.

4.1.1.1 Personal data means any information relating to an identified or identifiable natural person. Personal data forms a part of information subject to banking secrecy.

4.2 Composition of Client Data and purposes of processing

4.2.1 The Bank processes the following Client Data, which has become known to the Bank under the Agreement or in any other way:

4.2.1.1 personal data (name, personal ID code, date of birth, data of the identity document, etc.) primarily for the identification of the Client;

4.2.1.2 contact data (phone number, address, e-mail address, etc.) primarily for communication of information and financial service offers to the Client;

4.2.1.3 data on the Client's proficiency (Client's investment knowledge and experience), primarily for assessing the proficiency of the Client, as well as data on the Client's financial capability, assets and liabilities, investment goals and risk tolerance, mainly for assessing the relevance and appropriateness of the investment services and securities, offered to the Client;

4.2.1.4 Client's financial information (income, assets, obligations, family members, payment history, incl. debts, transactions on the Client's account, other transactions, etc.) primarily for ascertaining the creditworthiness of the Client, investigating the consumption habits and for offering financial services that are suitable for the Client;

4.2.1.5 data on the activity and origin of funds of the Client (data on the employer, transaction parties and business activity, etc.) primarily for the prevention of terrorist financing and money laundering and for ascertaining the lawfulness and correspondence of the Client's activity to the Bank's requirements.

4.2.2 Clauses 4.2.1.1 to 4.2.1.5 of the Terms and Conditions stipulate the main objective for processing each data category. In addition, the Bank processes the Client Data stated in Clauses 4.2.1.1 to 4.2.1.5 for the following purposes:

4.2.2.1 To review the Client's application, assess the likelihood of providing the service and to decide on the conclusion of an Agreement with the Client;

4.2.2.2 for the administration and performance of the concluded Agreement. Whereas, for the above purposes, the Bank shall have the right to verify the transactions and operations carried out on the basis of the Agreements, update data gathered from the Client, prepare lists of the Client Data, analysed on different grounds (e.g. the list of debtors, etc.), conduct debt collection proceedings;

4.2.2.3 to assess the quality of services provided by the Bank; including to listen to the recorded calls; conduct customer surveys;

4.2.2.4 to analyse and forecast the Client's consumption habits, in order to offer the most suitable service to the Client and to make special offers;

4.2.2.5 to conduct statistical studies and analyses and market research on the market shares of client

groups, products and services and other financial indicators;

4.2.2.6 to offer services and products of the Bank and of the legal persons belonging to the same group with the Bank, to organise marketing campaigns, incl. lotteries and draws; in rare cases also to offer the services of other partners;

4.2.2.7 to manage and mitigate risks, to prepare reports;

4.2.2.8 to meet the Bank's prudential norms, incl. capital and liquidity requirements;

4.2.2.9 to meet the obligations established by law (such as implementation of the money laundering and terrorist financing prevention measures, responding to the inquiries of state authorities, submitting tax returns);

4.2.2.10 to protect the violated or disputed rights, incl. to forward data to legal advisers, state authorities or court, settling the complaints;

4.2.3 For the purposes provided in the Terms and Conditions, the Bank will be entitled to process publicly available data on the Client as well as data received from any third persons, if the data has been forwarded to the Bank considering the requirements established by law.

4.2.4 The Bank has the right to continue processing of the Client Data upon termination of an Agreement concluded with the Client if this is necessary for meeting the obligations stipulated in the legislation, as well as for the purpose of securing preservation of the data in order to settle the disputes, arising from the Agreements concluded with the Client.

4.3 Processing the Client Data without the Client's consent on the grounds arising from law

4.3.1 The Bank processes the Client Data, specified in Clause 4.2 for the purpose of fulfilling the tasks and exercising the rights stipulated in the Credit Institutions Act, Money Laundering and Terrorist Financing Prevention Act, Securities Market Act, Personal Data Protection Act, Accounting Act and other legislation regulating the activity of the Bank.

4.3.2 The Bank is entitled to process, incl. disclose, without the consent of the Client, the Client Data to third persons, to whom the Bank is justified and required to disclose the information by law, above all

4.3.2.1 the Bank is obliged to disclose the Client Data to a court, pre-trial investigation authorities, prosecutor's office, tax administrator, bailiff and other persons specified in the Credit Institutions Act to perform duties established to these by law;

4.3.2.2 the Bank has the right to forward data on the Client's creditworthiness and payment history to legal persons belonging to the same group with the Bank and to other credit institutions for calculating the credit risk capital requirement and implementing the principles for responsible lending.

4.3.2.3 the Bank has the right to forward the Client Data to AS Krediidinfo or to any other payment default registry. The Bank is entitled to forward the Client Data to a payment default registry, if the Client

has an unduly performed financial obligation towards the Bank. The Clients can familiarise themselves with the Client's data, processed in the payment default registry, maintained by AS Krediidinfo and the terms and conditions of processing, the grounds and extent of forwarding the data, on the website at www.krediidinfo.ee.

4.3.2.4 The Bank has the right to forward the Client Data to legal persons, belonging to the same group with the Bank with a purpose to prevent money laundering and terrorist financing and to ascertain the origin of funds used in the Transactions.

4.4 Processing the Client Data upon Clients consent

4.4.1 The Client agrees that the Bank may process, incl. forward the Client Data to the following third persons and this kind of forwarding is not considered a violation of the obligation to maintain the banking secrecy:

4.4.1.1 to persons and organisations (such as payment intermediaries, issuers of e-invoices, international card organisations, administrators of ATMs, insurance providers, notaries, sureties, providers of guarantee, pledgees, operators of trading venues and settlement systems, translation, communication, printing and postal service providers, etc.) involved in the performance of the Agreement;

4.4.1.2 to banks, correspondent banks, payment intermediaries and other financial institutions, incl. to SWIFT (Society for Worldwide Interbank Financial Telecommunication), involved in the fulfilment of domestic urgent payments and cross-border bank transactions (domestic payments and payments, executed to foreign countries in a foreign currency, payments and securities transactions to foreign countries, receivables from foreign states, processing of cheques, etc.). See www.swift.com, whereas

a) The SWIFT data processing centres are located in the EU member states and the U.S.; accordingly, the data of the bank transaction, incl. the personal data of the initiator and beneficiary of the transaction, are stored regardless of the location of executing the transfer both in the processing centre, owned by SWIFT in an EU member state as well as in the U.S.;

b) upon fulfilment of a bank transaction, the Bank, the payment intermediary, another payment intermediary or SWIFT may be obliged to disclose the data of the bank transaction and the related personal data of the Client to the authorised state authority of the country of location, in cases as prescribed in the legislation of the country of location, above all for the purposes of tax administration or for preventing money laundering and terrorist financing;

c) if a financial institution (correspondent bank or payment intermediary), located in a country with inadequate data protection level (i.e. a country, which has not joined the EEA Agreement and which the European Commission has not included in the list of countries with adequate level of data protection) has been involved in the fulfilment of international bank transaction, the Bank can not ensure that when

processing the Clients data at the financial institutions, located in the said countries, the data processor has the same obligations and the Clients are guaranteed the same rights as when processing the data in an EU member state or in another country with adequate level of data protection.

4.4.1.3 registrars of state databases (such as the commercial register, population register) in connection with the need to verify the accuracy of data presented to the Bank and ensure their timeliness;

4.4.1.4 to the person providing the services to the Bank (such as IT service providers, customer survey providers, legal advisers, etc.), if forwarding of the Client Data is necessary for providing a quality service;

4.4.1.5 to persons, to whom the Bank has outsourced a service belonging to its principal activities (such as Eesti Post as the provider of the Post Bank service);

4.4.1.6 to legal persons belonging to the same group with the Bank with the purpose to:

a) to offer the Client all services of the Bank and of the legal persons belonging to the same group with the Bank; to conduct marketing campaigns, incl. lotteries and draws;

b) to assess the proficiency of the Client by using the gathered personal data and the financial information;

c) to fulfil the requirements necessary for the management and mitigation of risks;

d) to conduct statistical studies and analyses on the market shares of client groups, products and services and other financial indicators;

e) to fulfil the prudential norms established for the Bank, incl. capital and liquidity requirements;

f) to give information to the Client on valid Agreements concluded with the Bank and with the persons belonging to the same group with the Bank;

4.4.1.7 to other Estonian and foreign credit and financing institutions, as well as banks, mediating the Client's payments and securities transfers, payment intermediaries or persons connected with the Client's Transaction in response to their inquiries, the purpose of which is to gather information on the Client, in order to assess the Clients reliability and implement measures that are necessary for the prevention of money laundering and terrorist financing;

4.4.1.8 to a legal person, whose management board, supervisory board member or an authorised representative the Client (who is a natural person) is or to a legal person, in which the Client (who is a natural person) has at least a 25% holding. The Bank may forward to these persons only such data of a Client, who is a natural person, that is related to the purpose of justifying the refusal to conclude an Agreement with the above persons (Clause 3.1.4) or cancellation of the Agreement (Clause 11);

4.4.1.9 to the supervisory board member of a legal person or a shareholder, with at least a 25% holding and to a legal person, in which the Client has at least a 25% holding. The Bank may forward to these persons only such data of a Client, who is a legal person, that is related to the purpose of justifying the

refusal to conclude an Agreement with the above persons (Clause 3.1.4) or cancellation of the Agreement (Clause 11).

4.4.2 The Bank may use the Client Data for offering and advertising a product or service of the Bank, a legal person belonging to the same group with the Bank or rarely also of a contractual partner. The Client may refuse the advertisements and offers at any time by informing the Bank hereof.

4.5 Client's rights upon data processing

4.5.1 The Client may request their data at any time. The Client may also demand corrections to be made to their data, if the latter have changed or are inaccurate for any other reason.

4.5.2 The Client may demand from the Bank termination of processing the Client Data, unless otherwise provided by law. Upon requesting the termination of processing, the Bank will not be able to continue provision of the service, in which case processing of the data is unavoidable.

4.5.3 The Banks homepage displays the names, addresses and other contact data of those persons, who are authorised to process the personal data at the disposal of the Bank (authorised processors).

5. ACCOUNTS

5.1 Current account and securities safekeeping account

5.1.1 In order to open a current account, the Client shall conclude a current account agreement with the Bank. The agreement shall lay down the conditions for using and disposing of the current account.

5.1.2 In order to open a securities safekeeping account, the Client must have previously opened a current account at the Bank.

5.1.3 In order to open a securities safekeeping account, the Client shall conclude an agreement with the Bank. The agreement shall lay down the conditions for using and disposing of the securities safekeeping account.

5.2 Disposal of the account

5.2.1 The Client, who is a natural person, shall dispose of the funds or securities in their account by giving instructions in person or through their legal or authorised representative.

5.2.2 The Client, who is a legal person, shall dispose of the funds or securities in their account by giving instructions through their legal representative or authorised persons.

5.2.3 In order to carry out a transaction, the users of the account are obliged to prove, in the manner acceptable to the Bank, the right to dispose of the account (submit personal identity documents, an oral or electronic code, a document evidencing the right of representation, etc.).

5.2.4 The Bank is entitled to verify the validity and authenticity of the document, incl. a power of attorney, presented to the Bank. The Bank is entitled to refuse to execute a transaction if there are reasonable doubts about the authorisation of the person to dispose of the account.

5.2.5 The Bank has the right to refuse to fulfil the Client's order, if the Client or their representative is under the influence of alcohol or drugs or if the Bank has otherwise grounds to believe that the Client is not able to understand the consequences of their transaction.

5.2.6 In the case stipulated in Clause 5.2.4 and 5.2.5, the Bank shall not be liable for any loss resulting from the refusal to carry out a transaction.

5.2.7 The Bank is entitled to record the notices, applications, instructions, given via means of communication and other operations and use the records for the evidence and reproduction, if necessary.

5.3 Debiting the Client's account

5.3.1 The Bank is entitled to debit the Client's account within the amount of commission fees due to the Bank for managing the account, filling the instructions and providing other services to the Client, as well as the amounts for penalty interests, contractual penalty, payments, expenditures, compensations and debts payable under the Agreements concluded between the Bank and the Client.

5.3.2 If there are insufficient funds to cover the commission fees, penalty interests, contractual penalties, payments, expenditures, compensations or debts in the account related to the banking service, the Bank will be entitled to debit the amounts from other accounts of this Client at the Bank.

5.3.3 The Bank shall withhold arrears from the Client's account in the currency of their origin. If the respective currency is not available, the Bank shall be entitled to convert the necessary amount from any other currency in the Client's account at the rate established by the Bank on the day of withholding.

5.3.4 The Bank has the right to debit from the Client's account first the amounts that are due to the Bank, even if the Client or third parties have submitted other instructions after the amounts have matured but before the Bank has withheld the funds, unless otherwise provided by law.

5.3.5 If the Client has outstanding obligations towards the Bank, arising from several Agreements, the Bank shall determine the obligation, which shall be covered from the amount, debited from the Client's account. The Bank shall disclose the relevant information on the Client's account statement.

5.3.6 If the Client has to pay also interest, penalty interest, contractual penalty or other expenditures besides the contractual monetary obligations, the Bank shall consider settled first the expenditures, thereafter the contractual penalty and penalty interest, thereafter the matured interest and finally the principal obligation.

5.3.6.1 For a consumer credit, the Bank shall cover with the amount, debited from the account, first the expenditures, followed by principal amount, thereafter interest and finally other contractual obligations.

5.3.7 The Bank is entitled to debit the Client's account within the erroneously credited amounts, on conditions, as stipulated in the Agreement.

5.3.8 Unless otherwise provided in the Agreement between the Bank and the Client or stipulated by law, the Bank shall have the right to offset all reciprocal claims which have matured and have not been contested in court.

5.3.9 The Bank shall inform the Client of such offsetting pursuant to law or the Agreement concluded with the Client.

5.3.10 The Bank shall debit the Client's account on the demand of a third party only in the cases and pursuant to procedure established by law.

5.4 Blocking of an account or a service

5.4.1 Blocking of an account or a service means partial or complete suspension of transactions with the funds or securities in the account or provision of services on the initiative of the Client or the Bank.

5.4.2 An account or service shall be blocked and reactivated on the Client's initiative by their written instruction or by an instruction given by any other manner agreed between the Bank and the Client.

5.4.3 If the Client needs to block the account or service due to the danger of fraudulent use of funds or securities in the account, the account will be blocked at the Client's verbal instruction via phone. In that case, the Bank will be entitled to ask the Client questions based on the data in the Bank's database, in order to identify the Client.

5.4.4 Should the Bank have reasonable doubts of the Client's identity, it has the right to abstain from blocking the account or the service, or demand a written confirmation of the blocking instruction of the Client within the time established by the Bank. The Bank is entitled to cancel the block if the Client has not confirmed the block in time. In this case, the Bank shall not be liable for the loss caused to the Client by refusing or cancelling the block.

5.4.5 The Bank is entitled to block the Client's account or service, if:

5.4.5.1 the Client fails to present the documents and data, requested by the Bank, for applying the diligence measures, arising from law or for verifying and updating the documents, data and information, gathered in course of applying the diligence measures;

5.4.5.2 the Client fails to submit the documents, requested by the Bank for ascertaining the representation rights of the account users or if contradictory documents and instructions are submitted to the Bank in regard to the persons having the rights to represent the Client, who is a legal person;

5.4.5.3 the Bank has received information that the legal person has been deleted from the registry;

5.4.5.4 the Bank learns about the death of the Client, who is a natural person;

5.4.5.5 the Client has incurred debt to the Bank in course of performance of contractual monetary obligations;

5.4.5.6 the Client's account has been seized or disposal of the account has been restricted in any other manner on the grounds, established in law;

5.4.5.7 despite of the Bank's respective efforts the latter was still not able to verify the data and documents used for the identification of the Client and fulfilment of other diligence measures during a reasonable period of time;

5.4.5.8 the Bank has become aware of circumstances, pursuant to which there is a need to ascertain the legal origin of the Client's funds or assets.

5.4.5.9 international sanctions are to be imposed on the Client;

5.4.5.10 the bank becomes aware that the Client is a U.S. Person and according to the Bank's opinion, continuing the transactions or service would be contrary to the legislation of the U.S.;

5.4.5.11 the blocking right and/or obligation arises from the Agreement.

5.4.6 The Bank shall release the account when the underlying circumstances have ceased to exist.

5.5 Seizure of account

5.5.1 The Bank shall seize the Client's account or restrict disposal of the funds on the account only in the cases and pursuant to procedure established by law.

5.5.2 The Bank shall release the Client's seized account on the basis of a decision of the body that made the decision, decree or precept or on basis of a respective court decision, entered into force.

5.6 Succession of account

5.6.1 The Bank shall not execute the payment orders, which are valid as at the day of receiving a notice on the death of the Client, the payment date of which is in the future.

5.6.2 The Bank has the right to pay from the deceased person's account an amount, determined by the Bank, to the persons connected with the deceased person, for covering the funeral expenses.

5.6.2.1 The connected persons are deemed to be above all the spouse, child, father or mother, sister or brother of the Client, in justified cases also a more distant relative or a third person. If the beneficiary of the payment has not used the money for the intended purpose, the heirs shall have the right to present a claim against the beneficiary.

5.6.3 The Bank makes other payments from the deceased person's account on the basis of a succession and/or ownership certificate or on the basis of other documents, arising from law, incl. foreign law or pursuant to a respective court decision entered into force.

5.6.4 If the deceased Client has several heirs and at least one of them is a minor or a person under guardianship, the Bank shall make payments from the account of the deceased Client only upon submitting the court's consent.

5.6.5 The Bank shall close the account after all the payments have been made.

6. INTEREST

6.1 The Bank shall pay interest on the funds in the Client's account pursuant to the rate established by

the Bank or as agreed in the Agreement concluded with the Client. Information on valid interest rates is available at the Bank offices and on the Bank's webpage.

6.2 The Bank shall establish the grounds for calculating and the conditions for paying the interest.

6.3 If the law stipulates the obligation to pay income tax on the interest, the Bank shall withhold income tax pursuant to the grounds and procedure as established by law. Should the Client so request the Bank will issue a statement on the income tax withheld on the interest.

6.4 The Bank shall charge the Client interest for using the funds received from the Bank pursuant to the interest rates and conditions laid down in the Agreement.

6.5 The Bank is entitled, in justified cases, to unilaterally change the interest rate payable by or to the Client without advance notice, unless otherwise established by law. In this case, the Bank shall immediately inform the Client of the changes in the interest rate via the Bank offices and webpage and shall entitle the Client to cancel the Agreement during a reasonable term, as established by the Bank.

7. COMMISSION FEES AND PENALTY INTEREST

7.1 The Client is obliged to pay for the Bank services as per Price List.

7.2 The Bank and the Client may agree on commission fees that differ from the Price List.

7.3 In addition to as set in the Price List and agreed in the Agreement, the Client shall bear the costs for the necessary operations made by the Bank in the Client's interest (such as postal and telephone costs, notary fees, etc.), as well as the necessary costs related to the Agreement (such as the costs on establishing, managing, selling and releasing the collateral as well as insurance, warehousing, security, maintenance and other costs).

7.4 The Client shall pay for a service not included in the Price List pursuant to the amount of actual expenses incurred by the Bank. In such a case, the Client shall receive an invoice on demand.

7.5 If the Client fails to fulfil or duly fulfil his obligations to the Bank, they shall pay a penalty interest or contractual penalty pursuant to the rate established in the Bank's Price List, Product Conditions or in the Agreement. If the above documents do not establish the rate of penalty interest, the Client shall pay penalty interest pursuant to the rate prescribed by law.

7.6 The Bank shall withhold commission fees and other payable sums in the currency of the transaction, unless otherwise agreed upon. Conversion of the commission fee into foreign currency shall be based on the exchange rate, valid on the day of concluding the transaction and determined by the Bank, unless otherwise agreed in the Agreement.

7.7 The Client shall receive information on debiting the Client's account for commission fees through the account statement. Upon staggered commission fees

the Client will on demand receive a statement of staggered commission fees. The Bank shall not issue a separate original accounting document.

7.8 Upon termination of the payment service agreement, the Client, who is a consumer, shall pay regular contractual commission fees only until expiry of the Agreement. The Bank shall refund to the consumer the prepaid commission fees on a pro rata basis, considering the actual expenditures, made for providing the service until termination of the Agreement. The Bank shall not refund commission fee paid for the termination day of the Agreement. The Bank will not refund to other clients the commission fees, prepaid on the basis of a payment service agreement.

8. EXCHANGE OF INFORMATION BETWEEN THE BANK AND THE CLIENT

8.1 General obligation to inform

8.1.1 The Bank shall inform the Client through mass media, the webpage or the offices of the Bank. Besides, the Client shall be additionally informed upon need through personal notices by post or via Internet bank or other channels notified to the Bank.

8.1.2 When sending personal notices, the Bank shall generally proceed from the following principles:

8.1.2.1 personal notices to Clients, who have concluded an Internet bank agreement, shall be sent to the Internet bank;

8.1.2.2 if the Client has not taken out an Internet bank agreement, the Bank shall send notices:

- to the e-mail address, notified to the Bank;
- with an SMS message to the mobile number, notified to the Bank, if an e-mail address has not been notified to the Bank;
- by post, if the Client has not informed the Bank of their mobile number or e-mail address.

8.1.3 Depending on the content of the forwarded notice, the Bank shall be entitled to deviate from the rules, laid down in Clause 8.1.2 and forward the notice to those contacts of the Client, which according to the Bank ensure receipt of the notice by the Client in the best possible way (such as to send the notice immediately as an SMS message).

8.1.4 The Bank shall have the right not to send the personal notice to the Client, if there are reasonable grounds to believe that the address or contact data of the Client at the disposal of the Bank are insufficient or incorrect (such as a letter sent to the Client has been returned with a remark of the postal office that the Client does not live at the given address).

8.1.5 Personal notices sent by the Bank to the Client are deemed to be received by the Client, and the Bank's obligation to inform is deemed to be fulfilled when the Bank's notices have been sent according to Clause 8.1.2 or 8.1.3 to the most recent address or contacts specified by the Client or to the Internet bank. Notices, sent by post are deemed to be received by the Client on the fifth calendar day as of posting the same. Notices, sent via e-mail, Internet bank and another communication channel are

deemed to be received by the Client on the same day, if the notice is sent on a business day before 4 p.m.; notices sent thereafter shall be deemed to be received on the next business day.

8.1.6 The Client is obliged to notify the Bank immediately in writing or on another previously agreed manner of any change in the data fixed in the Agreements concluded with the Bank or in the documents submitted to the Bank (such as changes in the Client's name, address of residence or location and postal address, phone numbers, field of activity, ultimate beneficial owner and the data of representatives, cancellation of powers of attorney, etc.). In addition to the aforesaid, the legal persons shall inform the Bank also of the transformation, merger or division of the legal person as well as of declaration of bankruptcy or the initiation of compulsory dissolution or liquidation proceedings and deletion from the registry. Upon request of the Bank, the Client is obliged to submit a document evidencing the respective change.

8.1.6.1 The Client is obliged to inform the Bank immediately of circumstances, which may cause the Client to be qualified as a U.S. Person or a resident of another country.

8.1.7 The Client is obliged to notify the Bank immediately in writing or via any other previously agreed manner of any circumstances that may affect the performance of obligations under an Agreement concluded with the Bank.

8.1.8 The Client is obliged to notify the Bank immediately if their personal identity documents have been lost or stolen, or if these have left their possession against their will in any other way.

8.1.9 The Bank may supplement its databases with information obtained from public registries or state or local government databanks, if forwarding the information or enabling access to the same is in conformity with law. Despite the above, the Client is obliged to submit information specified in Clauses 8.1.6 to 8.1.8 to the Bank even if the data concerning the changes and circumstances has been made public in the official publication Ametlikud Teadaanded or entered into public registries.

8.2 Account information

8.2.1 The Client is entitled to receive information on their account balance, transactions and other account-related issues in the following way:

8.2.1.1 from a customer service provider upon request;

8.2.1.2 with regular account statements forwarded in accordance with an agreement with the Bank;

8.2.1.3 via technical communication channels pursuant to their terms and conditions of use.

8.2.2 The Client is obliged to immediately verify the accuracy of information, contained in the notices, accounts statements and other documents, received from the Bank and upon detection of any inaccuracy, inform the Bank hereof.

8.2.3 The Client is obliged to inform the Bank of failure to receive the account statement or any other

regular notices sent to the Client by the Bank at the latest within 10 days after they were supposed to receive the Bank notice in accordance with an agreement.

9. LIABILITY

9.1 The Bank and the Client shall fulfil their obligations duly, in good faith, reasonably, following the requirements of diligence and considering the generally accepted principles and practice.

9.2 The Bank and the Client shall be liable for the wrongful non-performance or undue performance of their obligations, unless otherwise agreed in the Agreement.

9.3 The Bank and the Client shall not be held liable for the breach of obligations caused by force majeure. Force majeure includes circumstances beyond the control of the obligated party, including illegal third-party hindrance of the operations of the party (bomb threats, bank robbery, etc.), as well as other circumstances beyond the control of the party (strike, moratorium, blackout, communication failure, general failure of computer networks, activities of state authorities, etc.).

9.4 The Bank shall not be liable for the services provided by third parties through the mediation of the Bank.

9.5 The Bank shall not be liable for the loss caused to the Client by change of exchange rates, decrease in the price of securities or other risks related to investing activities, unless otherwise agreed upon with the Bank, or decrease in the value of items deposited with the Bank.

9.6 If the Client fails to fulfil the obligation to inform, the Bank shall presume that the information submitted to the Bank is correct, and shall not be held liable for the loss caused to the Client and/or third parties by the non-fulfilment of the obligation to inform, except if the loss is caused through intent or gross negligence of the Bank.

9.7 The Client is obliged to compensate the Bank for the loss caused by submitting incorrect data, or failure to notify the Bank about the changes in data, or failure to draw up changes in the required form on demand of the Bank.

9.8 The Bank shall not be liable for the loss, caused to the Client due to refusal from transaction on the basis of Clauses 2.3.6, 3.1.7, 3.1.8 and 3.2.1.2, blocking of account or service due to reasons, laid down in Clause 5.4.5 or extraordinary cancellation of the Agreement for reasons, listed in Clause 11.2 or 11.3.

10. SETTLEMENT OF DISPUTES

10.1 The Bank and the Client aim at resolving the disputes by means of negotiations.

10.1.1 First, an attempt shall be made to resolve the disputes on site. If it is not possible to settle a dispute at the site, the interested party shall have the right to submit a complaint or claim to the other party

(hereinafter the Claim) either in writing or via Internet bank.

10.1.2 The claim must specify the circumstances that caused filing of the claim and enclose documents certifying the claim, if these are not accessible to the other party.

10.1.3 The Bank shall respond to the filed Claim in writing or in another form, as requested by the Client, the latest within one month as of receipt of the Claim. In justified cases, the Bank may extend the time limit for lodging a response, if preparation of the response needs more thorough clarification and verification of the circumstances.

10.2 If the Bank and the Client do not reach an agreement, the interested party shall have the right to file a claim to the state supervision authority (e.g. Financial Supervision Authority, Consumer Protection Board) or to court. In a case, agreed upon in the Agreement, the claim shall be filed to a bailiff.

10.2.1 Supervision over the activity of the Bank is exercised by the Financial Supervisory Authority. More detailed information about the Financial Supervision Authority is available on www.fi.ee.

11. EXTRAORDINARY CANCELLATION OF THE AGREEMENT

11.1 The Bank has the right to unilaterally extraordinarily cancel the Agreement without giving advance notice, if the Client materially violates a contractual obligation.

11.2 A material violation of the Agreement is above all if:

11.2.1 the Client or a legal person connected with him violates an obligation, the due performance of which is a precondition to the Bank's ongoing interest in continuing performance of the Agreement. Such obligations are:

11.2.1.1 submitting of correct, complete and real data and documents, requested by the Bank for Client identification and for performing other diligence measures arising from law, as well as submitting documents and data for regular verification and updating of the aforesaid data;

11.2.1.2 informing the Bank of changes in all Agreements concluded with the Bank or the information fixed in documents submitted to the Bank;

11.2.1.3 submitting data on the economic condition, corresponding to reality, if such information is of material importance for the Bank upon making a credit decision or in connection with other operations, which involve a risk for the Bank;

11.2.1.4 informing the Bank of deterioration of its economic condition or the danger hereof or of any other circumstances, which might have an effect on the performance of the obligations assumed by the Client towards the Bank.

11.2.2 the Client or a person connected with them fails to present on the demand of the Bank (or a legal person belonging to the same group with the Bank) data and documents certifying the purpose and nature of their business activity or transaction or the legal

origin of the funds or other assets used in the transaction, or if the presented data and documents do not eliminate the Bank's suspicions about possible connection of the Client's business activity with illegal transactions or money laundering or terrorist financing;

11.2.3 the Client or a person connected with them uses front persons in executing the transactions or if for some other reason the Client or the person connected with them is suspected of money laundering or terrorist financing;

11.2.4 the Client intentionally or due to gross negligence violates an obligation under an agreement concluded with the Bank or a legal person belonging to the same group with the Bank;

11.2.5 the Client violates an obligation under an Agreement concluded with the Bank or a legal person belonging to the same group with the Bank, due to which the Bank or the legal person belonging to the same group with the Bank may reasonably assume that the Client will fail in performing their contractual obligations also in the future (such as long-term delay in performing their obligations);

11.3 The Bank is entitled to extraordinarily cancel the Agreement unilaterally without giving advance notice with good reason, whereupon it is not possible to presume continuation of the Agreement, considering the interests of both parties, above all, if:

11.3.1 the activity or inactivity of the Client or a legal person connected with the same has caused a loss or a real danger of loss to the Bank (or a legal person belonging to the same group with the Bank);

11.3.2 other cases provided by law (such as restricted active legal capacity, lack of passive legal capacity, contradictions in representation rights) are hindering further performance of the Agreement;

11.3.3 the Client or a person connected with the same conducts business without possessing an activity license, license, registration, permission, consent (hereinafter jointly referred to as the Activity License), stipulated in the legislation of the Republic of Estonia, in a field, where commencement of business is authorised only upon obtaining a respective Activity License.

11.3.4 the Client is a U.S. Person or becomes a U.S. Person during the validity term of an investment or ancillary service or investment product contract;

11.3.5 international sanctions are to be imposed on the Client or a person connected to the same;

11.3.6 the Client or a person connected with the same has been convicted of money laundering or terrorist financing.

11.4 Upon taking the decision on extraordinary cancellation of the Agreement, the Bank shall thoroughly consider the circumstances of each case and shall make the decision on the basis of the principle of reasonableness.