

TERMS AND CONDITIONS OF THE REMITTER'S DIRECT DEBIT ORDER

Valid as of 01.01.2012

1. SUBJECT OF THE AGREEMENT

Direct debit order is the client's instruction to AS SEB Pank (hereinafter the bank) for regular payments from the client's current account (hereinafter the account) to the beneficiary determined by the client, on basis of a debit order of the beneficiary; With a direct debit remitter's agreement (hereinafter the agreement) the client (hereinafter the remitter) authorises the bank to effect payments from the remitter's account on basis of the agreement and in accordance with the procedure established therein, to the beneficiary determined in the agreement.

Subcategories of a direct debit order:

Periodic direct debit order: remitter's order to the bank to regularly transfer money from the remitter's account to the beneficiary's account determined by the remitter, on the basis of a debit order for payment submitted periodically by the beneficiary (generally once a month).

Non-periodic direct debit order: remitter's order to the bank to transfer money from the remitter's account to the beneficiary's account determined by the remitter, on the basis of a debit order for payment submitted at undefined intervals (and possibly several times a day) by the beneficiary.

2. DEFINITIONS

Payment—a transfer effected on basis of a debit order and according to the terms and conditions of the agreement from the remitter's account to the beneficiary's account.

Debit Order— a demand presented to the bank, on basis of which the bank effects a payment from the remitter's account in accordance with the agreement.

Amount of payment – an amount indicated in the debit order payable by the remitter to the beneficiary.

Payment Date – a date agreed in the agreement or determined by the beneficiary, on which the bank effects the payment.

Payment Period – a period established by the beneficiary, within which the remitter may establish a payment date in the agreement.

Limit – the maximum amount defined by the remitter for single payments to be effected in accordance with the terms and conditions of the agreement.

Daily limit – the maximum amount defined by the remitter for daily payments by non-periodic payment order to be effected in accordance with the terms and conditions of the agreement.

Monthly limit – the maximum amount defined by the remitter for monthly payments by non-periodic payment order to be effected in accordance with the terms and conditions of the agreement.

Settlement Day – a day when the bank is open for the settlement required for performing the payment transaction. In general, a settlement day shall be any calendar day, except Saturday, Sunday, a national or public holiday.

3. PAYMENTS

3.1 The bank effects payments from the remitter's account to the beneficiary's account on basis of the debit order in accordance with the terms of settlement established by the bank. Settlement terms are available in branch offices and on the bank's webpage at www.seb.ee. A payment shall not be deferred due to the circumstance that the payment date is a holiday (Saturday, Sunday), a national or public holiday.

3.2 The remitter undertakes to ensure that the remitter's account:

3.2.1 has a limit, sufficient to allow periodic direct debits to be made;

3.2.2 has a daily and monthly limit, sufficient to allow non-periodic direct debits to be made;

3.2.3 has the necessary funds to make payments on payment dates.

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3.3 If the payment date is not defined in the agreement, the bank shall effect the payment on the date indicated in the debit order.

3.4 If there are several direct debit orders with the same payment date for a remitter's account and the funds available in the account are not sufficient for fulfilling all direct debit orders, then the bank will decide the order of execution.

3.5 If the amount of the debit order is larger than any one of the limits established by the agreement, the bank may in accordance with the terms and conditions of the beneficiary's direct debit agreement, concluded with the beneficiary:

3.5.1 reject the order;

3.5.2 transfer to the beneficiary the amount of limit.

3.6 If the amount of debit order is larger than the funds available in the remitter's account, the bank may in accordance with the terms and conditions of the beneficiary's direct debit agreement, concluded with the beneficiary:

3.6.1 reject the order;

3.6.2 transfer to the beneficiary the funds available in the remitter's account;

3.6.3 check the remitter's account during a period of time (on the payment date and on the two following calendar days, however not beyond the final day of the payment period) established in the terms and conditions of the beneficiary's direct debit agreement, concluded between the beneficiary and the bank and effect the payment if during the established period of time a sufficient amount of funds are received in the remitter's account.

3.7 The remitter has the right to withdraw the payment by giving a relevant order to the bank on the settlement day preceding the payment date at the latest.

3.8 If the beneficiary has submitted the debit order by due term and the payment has been executed by the bank, the remitter shall have no right of refund of the payment.

3.9 Payments will be suspended due to a seizure or blocking of the remitter's account on grounds established in law, in the bank's general terms and conditions or the current account agreement concluded with the bank.

3.10 The remitter is entitled to get information about effected payments from its account statement in the Internet Bank or at the branches of the bank.

3.11 The remitter, being a consumer, shall file a claim with the bank regarding a payment executed against the will of the remitter or executed incorrectly immediately after becoming aware thereof, but not later than within 13 months as of debiting the amount of the payment from the current account. A remitter who is a legal person shall file the claim with the bank within 3 months as of the day of debiting the account, at the latest.

3.12 The bank will debit commission fees for the contractual payments from the remitter's account in accordance with the valid price list of the bank.

4. LIABILITY

4.1 The bank shall be liable for the execution of the order of the remitter by due term and in full, in the cases and according to the procedure set forth in law, in the agreement and in the current account agreement concluded between the remitter and the bank.

4.2 The Bank shall not settle claims of the remitter, related to the accuracy of data presented in the debit order. The beneficiary shall be responsible for the accuracy of the debit order.

4.3 In addition to the cases specified in clause 4.2, the bank shall not be liable for disregarded or incompletely executed orders of the remitter, if such disregarding or incomplete execution arise from insufficient funds on the current account.

Supervisory agency: Financial Supervision Authority
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5. VALIDITY, AMENDMENT AND TERMINATION OF THE AGREEMENT

5.1 The agreement may be concluded without a term or for a specified term.

5.2 The remitter is entitled to change the amount of limit, daily limit, monthly limit, and the date of terminating the agreement specified in the agreement.

5.3 If the beneficiary changes the debiting period, the beneficiary's account or payment ID, the bank will be entitled to change the payment date, beneficiary's account or payment ID specified in the agreement, without giving a separate notice to the client.

5.4 The amendments stipulated in clauses 5.2 and 5.3 shall be effective from the moment of making thereof or starting from the payment period that follows making the amendment, depending on the conditions of the direct debit beneficiary's agreement concluded between the bank and the beneficiary.

5.5 The bank is entitled to unilaterally make amendments to the terms and conditions of the agreement and the price list, by notifying the remitter in advance thereof according to the procedure and at the terms set out in bank's general terms and conditions. If the remitter does not accept the amendments, the remitter shall have the right to cancel the agreement within the introductory period, having previously performed all the obligations arising from the agreement. If the remitter has not cancelled the agreement within the said term, it shall be deemed that the remitter has agreed to the amendments.

5.6 The remitter is entitled to cancel the agreement at any time.

5.7 The bank has the right of ordinary cancellation of the agreement by giving the remitter who is a consumer at least 2 months' advance notice thereof and other remitters at least 1 month's advance notice thereof.

5.8 The agreement will be terminated when the current account agreement of the remitter or the beneficiary's direct debit agreement between the bank and the beneficiary expires.

5.9 The bank has the right to unilaterally cancel the agreement without following the term of advance notice specified in clause 5.7, if the beneficiary has not filed any debit orders with the bank within 13 months.

5.10 In all matters between the bank and the remitter, not regulated by the agreement, the parties shall be governed by the bank's general terms and conditions, the settlement terms, and the current account agreement entered into between the bank and the remitter, and the price list.