

TERMS AND CONDITIONS OF INTERNET BANK FOR BUSINESS

Valid as of 01.11.2011

1. GENERAL PROVISIONS

1.1 The SEB internet bank agreement for business (hereinafter the Agreement) regulates the relations between AS SEB Pank (hereinafter the Bank) and the Client, arising from the use of the Bank's web-based service SEB Internet Bank for Business.

1.2 SEB Internet Bank for Business (hereinafter the Internet Bank for Business) is a means of payment, enabling the legal representatives of the Client (hereinafter the Members of the Management Board) and an administrator named by the Management Board Member to appoint users (the administrator and the users hereinafter commonly the Users) and the Users to dispose of the funds or securities on the Client's accounts via Internet without giving any written instructions and to use the services provided by the Bank and third parties (hereinafter the Transactions) in accordance with the terms and conditions of the Agreement and of the used services.

1.3 The Bank is authorised to make additions and/or amendments to the list of Transactions provided via the Internet Bank for Business at any time. The Client will receive information on the Transactions provided via Internet Bank for Business on the webpage www.seb.ee and from the branches of the Bank.

1.4 In order to use the Internet Bank for Business, the Client's means of communication and connections must correspond to the technical requirements, established by the Bank. The requirements are available on the webpage of the Bank. The Client shall be responsible for the security of his computer and Internet connection.

1.5 The precondition for using Internet Bank for Business is the SEB Internet Bank Agreement concluded between the Member of the Management Board and the Bank and between the Bank and the User.

1.6 Issues not regulated in the Agreement shall be settled by the Client and the Bank in accordance with the general terms and conditions of the Bank and the current account agreement concluded between the Client and the Bank.

1.7 The Client shall forward the Agreement and the general terms and conditions of the Bank to the Users and the Members of the Management Board for examining and shall guarantee fulfilment of the obligations of the aforementioned persons.

1.8 Relations arising on the basis of this Agreement shall be subject to the law of the Republic of Estonia.

2. IDENTIFICATION AND SECURITY REQUIREMENTS

2.1 Identification of the Member of the Management Board or the User and execution of Transactions upon

AS SEB Pank
Tornimäe 2
TALLINN 15010
Estonia
tel 372 66 55 100
e-mail info@seb.ee

using the Internet Bank for Business shall be on the bases of the user ID, password and a code card or the codes of the PIN calculator issued on the basis of the SEB Internet Bank Agreement or the digital identification/signature certificate, which corresponds to the requirements of the Bank (hereinafter commonly referred to as the Passwords).

2.2 A Member of the Management Board and the User shall use the Passwords personally. The use of the Passwords by a Member of the Management Board or a User when carrying out Transactions shall be considered equal to the signature of the respective Member of the Management Board or User.

2.3 The Bank and the Client have agreed on accepting digital signature when carrying out Transactions at the Internet Bank for Business. A PIN code-protected certificate, which corresponds to the requirements of the Bank and enables digital signing, shall be used for giving digital signatures.

2.4 The Client shall agree that all Transactions carried out by using the Passwords of the Member of the Management Board or the User shall be considered lawful by the Bank and shall be subject to execution.

2.5 In order to ensure the security of the Transactions, the Member of the Management Board or the User shall change Passwords on a regular basis in accordance with the interval and procedure established by the Bank.

2.6 The Members of the Management Board and the Users shall do all in their power to protect the Passwords necessary for using the Internet Bank for Business, incl. shall not record the user ID and/or the Password on the code card or the PIN calculator or any other object, which is kept with the cards of the Internet Bank for Business or the PIN calculator, and shall use the Passwords conscientiously so as not to enable their use by third parties.

2.7 If the Passwords are lost or stolen, or if an unauthorised third party has gained or may gain possession of the Passwords, the Member of the Management Board or the User is obliged to inform the Bank immediately at the 24-hour helpline 6655100 or at the bank office. In case of a certificate, the Member of the Management Board or the User must inform the certification service provider hereof.

2.8 Having been notified by the Member of the Management Board or the User in accordance with Clause 2.7, the Bank shall block access to the Internet Bank for Business with the Passwords of the Member of the Management Board or the User until the Passwords have been changed or until the aforementioned persons have submitted to the Bank an acceptable order for removing the block of the Passwords.

Supervisory agency: Financial Supervision Authority
Sakala 4
TALLINN 15030
Estonia
tel 372 66 80 500
e-mail info@fi.ee

2.9 The Bank may block access of a Member of the Management Board or a User to the Internet Bank for Business for 12 hours, if the Member of the Management Board or the User has entered incorrect Passwords three consecutive times.

2.10 The Bank may block access of a Member of the Management Board and/or a User to the Internet Bank for Business, if:

2.10.1 The grounds for blocking the access, stipulated in the Agreement or the Bank's general terms and conditions exist;

2.10.2 the Bank has become aware of circumstances, pursuant to which it may be reasonably concluded that the Passwords for using the Internet Bank for Business have left the possession of the member of the Management Board or the User, the Internet Bank for Business is used by unauthorised persons or in case of a fraud by the Client.

3. APPOINTING USERS AND AN ADMINISTRATOR

3.1 Upon conclusion of the Agreement, the Client shall specify the Members of the Management Board in the Agreement. The Client may also appoint an administrator, who shall have the right to determine and delete the users of the Internet Bank for Business. The Client shall, upon replacement of the Management Board Members and/or the administrator, be obliged to submit to the Bank an application for replacing the Members of the Management Board and/or the administrator in the Agreement.

3.2 In course of the Agreement, a Member of the Management Board and/or the administrator shall be entitled to appoint and delete the Users of the Internet Bank for Business, determine, change and terminate the User rights and establish and change the User limits and restrictions for carrying out Transactions (hereinafter granting of user rights). The Member of the Management Board and/or the administrator can perform the aforesaid operations at a branch or via Internet Bank for Business provided he/she is identified at the Internet Bank for Business via PIN calculator or a certificate enabling digital identification. If necessary, the Bank may suspend or terminate the service of granting user rights via Internet Bank for Business.

3.3 The Bank shall consider the Users, appointed by the Management Board Member and/or the administrator, their rights and limitations as competent and will not verify their adherence to the company's internal restrictions.

3.4 The Bank shall fulfil the instructions of a Member of the Management Board and/or the administrator for carrying out Transactions provided in Clause 3.2 the latest on the next banking day following to the receipt of the order.

4. TRANSACTIONS

4.1 A User may carry out Transactions via Internet Bank for Business in accordance with the rights granted to the same and the terms and conditions agreed upon in the Agreement.

4.2 Upon using the Internet Bank for Business, the User shall follow the operating instructions. If the User does

not comply with the requirements and instructions established by the Bank, the Bank will be entitled to reject the User's order.

4.3 The Bank is authorised to establish limits on the Transactions carried out via the Internet Bank for Business. A Member of the Management Board and/or the administrator is authorised to establish Transaction limits within the limitations and in accordance with the procedure established by the Bank. **Transactions between the Client's different accounts are not included in the limit.**

4.4 The Bank is authorised to contact the Client by phone and check the instructions given via the Internet Bank for Business before fulfilling the instructions.

4.5 The Bank shall fulfil the instructions of the User in accordance with the procedure and terms of the Bank.

4.6 The Bank shall not fulfil the Client's instructions if the funds on the Client's account are insufficient for executing the transactions and deducting the commission fee; if the instructions exceed the established limits, if the Bank is unable to contact the Client for verifying the instructions, or if the Client does not confirm the contents of the instructions upon verification; if the account is blocked or seized; or in other cases provided by contracts or law. Furthermore, the Bank shall be entitled not to execute a securities transaction order, submitted at trading hours of a stock exchange operating in a foreign state or of a regulated market, however outside the standard business hours of the Bank. The Bank is not obliged to inform the Client separately if the instructions were not fulfilled due to the above reasons.

4.7 The Member of the Management Board and the User have the right to receive information on the Transactions from the Internet Bank for Business and the account statement obtained at the Internet Bank for Business and at a bank office.

4.8 The Member of the Management Board and the User are obliged to immediately inform the Bank of any malfunctions or disturbances, preventing the use of the Internet Bank for Business, as well as of unauthorised account Transactions.

5. COMMISSION FEES

5.1 The Client shall pay a commission fee for the Transactions carried out via the Internet Bank for Business in accordance with the price list of the Bank.

5.2 The Bank is authorised to withhold from the Client's account all commission fees for the Transactions, executed via Internet Bank for Business, the subscription, monthly maintenance fee and other fees laid down in the price list, as well as late penalty interest, debts and damages related to the use of the Internet Bank for Business. The Bank shall deduct these amounts from the Client's account within the first ten days of the next month, at the latest.

5.3 In addition, the Bank has the right to debit the monthly fee from client's current account in full if the Agreement has expired in the middle of the month.

5.4 The Client is obliged to ensure that there are sufficient funds on his bank account for debiting the amounts laid down in Clause 5.2.

6. CONTESTING TRANSACTIONS, LIABILITY

6.1 The Bank shall record the sessions of the Internet Bank for Business and, if necessary, use the record to prove the Transactions.

6.2 The Client must file a claim with the Bank concerning an unauthorised Transaction executed via Internet Bank for Business or an incorrectly executed payment or any other transaction, immediately after having learned hereof, however no later than within three (3) months as of debiting the amount from the account or executing the transaction. If the claim is filed later, the Bank will be entitled to disregard the same. Any disputes between the Bank and the Client shall be solved in accordance with the general terms and conditions of the Bank.

6.3 The Client shall be responsible for the accuracy of the data presented in his instructions. The Client shall be responsible for the obligations assumed under the agreements concluded via Internet Bank for Business in accordance with the terms and conditions of the corresponding agreement.

6.4 The Bank shall be liable for the breach of contractual obligations in the cases and pursuant to procedure provided by law, the Agreement and the current account agreement, including:

6.4.1 Failure to fulfil or inadequate fulfilment of the instructions given via Internet Bank for Business and received by the Bank, except in cases provided in Clause 4.6;

6.4.2 A transaction carried out without the authorisation of the Client, except in cases provided in Clause 6.5 when the Client is exposed to the risk of loss or in case of a fraud by the Client.

6.5 The Client shall be exposed to the risk of loss caused by unauthorised use of the funds on the account until submission of a respective notice to the Bank in accordance with Clause 2.7, which shall not exceed, in case the Passwords are lost or stolen, the retention limit, the amount of which equals EUR 150.

6.6 The retention limit shall not be applied if the Client has deliberately or due to gross negligence violated the obligations stipulated in the Agreement or in case of a fraud by the Client.

7. VALIDITY, AMENDMENT AND TERMINATION OF THE AGREEMENT

7.1 This Agreement shall take effect upon signing, and shall be concluded for a term specified in the Agreement.

7.2 The Bank shall be authorised to make unilateral amendments to the terms and conditions of the Agreement and the price list, informing the Client hereof in advance pursuant to procedure and at terms as specified in the general terms and conditions of the Bank. If the Client does not accept the amendments, the Client will be entitled to cancel the Agreement in course of the introductory period, having previously fulfilled all his contractual obligations. If the Client has not cancelled the Agreement during this period, it shall be considered that the Client has accepted the amendments.

7.3 The Client may cancel the Agreement at any time.

7.4 The Bank has the right to ordinary cancellation of the Agreement, by informing the Client pursuant to

procedure as stipulated in the general terms and conditions at least one (1) month in advance hereof.

7.5 The Bank is entitled to cancel the Agreement without following the term for advance notice if the Client violates the terms and conditions of the Agreement.

7.6 This Agreement shall be considered terminated when the current account agreement concluded between the Bank and the Client has lapsed.

7.7 Termination of the Agreement shall have no impact on the collection of claims that emerged before the termination of the Agreement.