

GENERAL TERMS AND CONDITIONS OF THE SETTLEMENT CONTRACT

1. Definitions used in the Settlement Contract

In addition to the Terms and Conditions and the General Terms and Conditions of the Bank the following definitions are related to the Settlement Contract:

1.1. Settlement Contract – this Settlement Contract concluded between the Customer and the Bank with its Annexes and with the Annexes to be concluded in the future. Conclusion of the Settlement Contract and opening an account does not presume the conclusion of additional service(s) contract(s) with the Bank.

1.2. Price List – rates of fees for services and payment transactions established by the Bank to be paid by the recipient of the related service. The Bank may change the Price List unilaterally. The Price List is available in the Bank's webpage.

1.3. Customer – person having an account in the Bank.

1.4. Account – settlement account opened for the Customer in the Bank, in what the Bank holds the funds of the Customer and the funds transferred to the Customer, which shall be used for execution of the Customer's Payment Transactions pursuant to the procedures provided by the Settlement Contract, General Terms and Conditions of the Bank and the legislation of the Republic of Estonia.

1.5. Debiting of an Account – transaction made in the Account, which reduces the funds in the Account.

1.6. Crediting of an Account – transaction made in the Account, which increases the funds in the Account.

1.7. Statement of Account – print-out about Payment Transactions made in the Account issued to the Customer by the Bank.

1.8. Payment Instruction – an order to execute a Payment Transaction given to the Bank by the Customer. Definitions "Payment Instruction" and "Payment Order" have the same meaning.

1.9. Payment Transactions – execution of payments from the Account under the Customer's Payment Order, crediting the Account to the extent of the payments received for the benefit of the Customer, execution of cash withdrawal to the Customer from the Account and execution of contributions into the Account made by the Customer, etc.

1.10. Bank's webpage – website of the Bank, www.versobank.com and its subpages.

1.11. Bank – Versobank AS (registration code 10586461, registered office and head office address Hallivanamehe 4, Tallinn), the payment service provider.

1.12. Party – the Customer or the Bank.

1.13. Parties – the Customer and the Bank together.

1.14. Terms and Conditions – terms and conditions of executing Payment Transactions, which are the integral part of the Settlement Contract.

2. General Provisions

2.1. Settlement Contract shall regulate the mutual relations of the Bank as an account manager and the Customer as a mandatory in using and disposing the Account opened for the Customer in the Bank under the Settlement Contract.

2.2. The Customer has a right to hold in the Account euro (main currency of the Account) and foreign currency acceptable for the Bank.

2.3. The Bank is entitled to terminate the quotation of foreign currency informing the Customer, who is holding the relevant foreign currency in his/her Account, about its intention in accordance with the General Terms and Conditions of the Bank. On the last day of quotation the Bank shall convert the balance of relevant foreign currency in the Account into the Account's main currency based on the rate determined by the Bank. The Bank is entitled to terminate all and any transactions, involving foreign currency acceptable for the Bank.

2.4. The Customer has a right to use and dispose the Account in person and/or through a person authorized by the Customer or having legal right of representation.

2.5. The Customer has a right to use and dispose the Account in several ways, choosing the suitable service offered by the Bank and concluding the relevant contract with the Bank. Permitted Payment Transactions and their limits shall be agreed in the Settlement Contract or in other contracts concluded between the Parties.

2.6. The Bank is obliged to perform Payment Transactions in accordance with the Payment Order submitted by the Customer with the monetary funds in the Account under the terms and obligations of the Settlement Contract.

2.7. The Customer is obliged to pay remuneration to the Bank for the Payment Transactions performed in the Account.

2.8. The Bank is entitled to impose, on the basis of the Price List, service fees for the Payment Transactions made available to the Customer under the Settlement Contract. The Bank is entitled to unilaterally make changes to the Price List in compliance with the terms and conditions of the Settlement Contract and the General Terms and Conditions of the Bank. The Price List is binding on the Customer.

2.9. In any issues that are not regulated by the terms and conditions of the Settlement Contract, the Bank and the Customer shall guide themselves by the General Terms and Conditions of the Bank as well as by the legislation of the Republic of Estonia.

2.10. To the Settlement Contract shall be applied the legislation of the Republic of Estonia.

2.11. The Bank and the Customer shall perform their respective obligations in good faith, reasonably, with due diligence and in compliance with the relevant usages and practices.

2.12. Supervision over the Bank is performed by

the Financial Supervision Authority (address Sakala 4, Tallinn, telephone 6680600, e-mail: info@fi.ee, webpage www.fi.ee).

3. Account

3.1. The Bank shall under the Settlement Contract open for the Customer an Account with a unique number.

3.2. The Customer has a right to open several Accounts for its own if it's not contrary to the laws of the Republic of Estonia.

3.3. The Bank shall credit the Account to the extent of the payments received for the benefit of the Customer.

3.4. The Bank shall debit the Account based on the Customer's Payment Order or without Customer's additional Payment Order in case such right or obligation arises to the Bank from the Settlement Contract, General Terms and Conditions of the Bank and/or the legislation of the Republic of Estonia.

3.5. The Account is usable and disposable by the Customer or by the person who is authorized by the Customer or has other right of representation acceptable by the Bank.

3.6. The Customer has a right to perform the Payment Transactions within the extent of monetary funds on the Account, in case the Parties have not agreed otherwise.

3.7. The Bank has a right to impose the minimum sum of monetary funds on the Account.

3.8. The Bank may refuse to grant access to the Account for the payment service provider, which has obtained licence from the Financial Supervision Authority, for objectively justified reasons, particularly in cases regarding an access to the Account by the payment service provider without authorisation or by fraud, including an initiation of the Payment Transaction without authorisation or by fraud. If possible, the Bank shall inform the Customer about the refusal, excluding the cases, if the notification is not allowed due to security reasons or otherwise provided by legislation.

3.9. The Bank has the right to refuse the Payment Transaction if the Bank has doubts that the person wishing to make the Payment Transaction is not justified for that, or if the Payment Transaction has been initiated via the payment service provider and the Bank has a reasonable doubt that the Payment Transaction has not been properly authorized by the Customer. In such cases, the Bank shall not be liable for the damage caused by the refusal to do the Payment Transaction.

4. The Bank's obligation for keeping account and informing

4.1. The Bank shall keep account of crediting and debiting of the Account.

4.2. The Bank shall deliver to the Customer printout of the Statement of Account at the intervals and pursuant to the procedure established in the Settlement Contract free of charge. The Customer

has a right to get a Statement of Account with the transactions made during a calendar year from the Bank's office 1 (once) in a calendar year free of charge, in case the Parties have not agreed otherwise.

4.3. The Customer has a right to demand information about the statement of Account and circumstances of debiting and crediting of the Account any time at the Customer's expense.

4.4. The Customer has a right to get information about the Account as follows:

4.4.1. directly from the employee of the Bank;

4.4.2. from the Statements of Account delivered to the Customer on regular bases according to the agreement concluded with the Bank;

4.4.3. through the communication channels in case of existence of relevant agreements and contracts.

4.5. The Bank is obliged to keep for a reasonable period of time information, which enables the Payment Transactions performed in the Account to be tracked.

5. Customer's Payment Orders i.e. Payment Instructions

5.1. The Bank shall execute the Customer's Payment Orders based on the Settlement Contract (incl. Terms and Conditions for Making Payment Transactions), General Terms and Conditions of the Bank and legislation of the Republic of Estonia.

5.2. The Customer and/or his/her representative have to prove the right to use and/or dispose the Account in a way acceptable by the Bank.

5.3. The Customer has agreed with initiation of the payment (has authorized the payment), if he himself/she herself or his/her representative has signed the payment instruction or the consent to perform the payment instruction has been delivered via means of payment (an example Internet Bank) or specified in the agreement concluded with the Bank or delivered to the payment initiation service provider. The Customer may grant his/her consent also as approval afterwards.

5.4. Customer's Payment Orders

5.4.1. The Customer shall provide its Payment Orders to the Bank in writing or in another manner agreed between the Parties. Payment Order can be provided for performing single payment or multiple payments.

5.4.2. The day of accepting the Customer's Payment Order by the Bank shall be considered the day, when the Customer has provided the Bank with all the data and/or documents demanded by the Bank and needed to perform the Payment Order and when there is enough sum of monetary funds on the Customer's Account.

5.4.3. The Bank is entitled to presume that the content of a Payment Order complies with the intention of the Customer and the a Payment Order of the Customer received via the payment initiation service provider or account information service provider, has been submitted on the basis of a valid

consent of the Customer.

5.4.4. The Bank is entitled to demand additional confirmation from the Customer, which meets the requirements satisfactory for the Bank and not to perform the Customer's Payment Order until the additional confirmation is provided in case the sum in the Payment Order exceeds the limit determined by the Bank and/or the Customer.

5.4.5. The Bank shall only accept for execution such Payment Orders, which have been prepared duly and accurately in compliance with the terms and conditions agreed between the Parties and with the legislation, which are unambiguously understandable, signed by a person having an authorization to sign, and which expressly demonstrate the intention of the Customer.

5.4.6. The Bank is entitled to determine the way of execution of the Customer's Payment Order based on good banking customs or not to execute the Payment Order, if the Customer's Payment Order is incorrect or deficient.

5.4.7. The Customer shall be liable for any uncertainties, errors and misrepresentations contained in a Payment Order. In case of any misunderstandings, the Bank is entitled to demand additional information or documents from the Customer and to grant an additional reasonable term for clarification of such a Payment Order. If such a Payment Order is not clarified, the Bank shall return the Payment Order to the Customer.

5.4.8. The Bank shall not be required to execute a Payment Order of the Customer which fails to conform to the requirements set out in the Settlement Contract, which is inadequate or which has been provided conditionally. In the event the Bank executes a conditional Payment Order, this Payment Order shall be deemed to be unconditional. The Bank shall not be liable for any claims of the Customer or any third persons which arise from a Payment Order executed or not executed upon the grounds established above.

5.4.9. The Bank is entitled to refuse to perform a Payment Order, if the Bank has doubts, that a person intending to use the Account is not authorized for that. In such case, the Bank is not responsible for the losses arisen from refusing to perform the Payment Order.

5.5. Receiving Payment Instruction

5.5.1. The Bank shall consider Payment Instruction as received:

5.5.1.1. when the Customer has provided the Bank with all the necessary data and data demanded by the Bank in order to perform the Payment Order and

5.5.1.2. there is enough sum of funds in the Account or the Customer has paid enough sum in cash to execute the Payment Instruction and cover service fees.

5.5.2. In case the Bank receive the Payment Instruction on a day, which is not a settlement day

of the Bank, the Payment Instruction shall be considered as received on the next settlement day, as specified in Article 724² subsection (2) of the Law of Obligations Act.

5.6. The Bank shall perform the Payment Instruction within the term provided by the Settlement Contract (incl. Terms and Conditions for Making Payment Transactions), General Terms and Conditions of the Bank and the standards established by Eesti Pank and the legislation of the Republic of Estonia. The performance of the Payment Instruction presumes that the Bank has not prescribed restrictions on the Payment Instruction and its performance shall not be denied also by the precept, legal act or any other product contract concluded with the Customer.

5.7. The Bank may refuse to perform a Payment Order, if the Customer is determined the day the Payment Order is accepted the same as the day the transaction should be received for another mandatory.

5.8. The Bank is entitled to offer to the Customer more favourable conditions for performing the Payment Order.

5.9. The Customer is obliged to ensure the existence of sufficient funds in proper currencies in its Account, which are necessary for execution of the Payment Order provided to the Bank. Upon non-existence of the sufficient funds in proper currencies and provided that the parties have not agreed otherwise, the Bank shall not be required to execute the Payment Order received from the Customer.

5.10. The Customer is entitled to withdraw a Payment Order, informing the Bank about it in a format which can be reproduced in writing through the communication channels determined by the Bank, in case the Bank has not yet managed to execute the Payment Order for the moment the withdrawal is submitted or has not assumed obligations to third persons for the purpose of execution of the Payment Order.

5.11. Cross-border transfers shall be performed in the currency set out in the Payment Order received from the Customer. If there are no relevant funds in the Account of the Customer, the Bank shall convert the funds into the relevant foreign currency on the basis of the exchange rate of the Bank.

5.12. The Bank is entitled to perform a set-off from the Account of the Customer and to exercise the right of withholding in compliance with the General Terms and Conditions of the Bank and as permitted by legislation.

5.13. The Bank is entitled to record and save the communication concerning the Payment Orders, including phone calls delivered by the Customer and to use the records as well as Payment Orders sent by fax and/or e-mail to prove the Payment Orders in case of disputes.

5.14. Debiting the Account without a separate

Payment Order from the Customer

5.14.1. By concluding the Settlement Contract, the Customer grants the Bank the right to debit the Account, without a separate Payment Order from the Customer, with the service fees payable for the execution of the Customer's Payment Orders and for other services rendered to the Customer, as well as with other fees, payments and debts (incl. late payment interest and penalties) that are due and payable by the Customer to the Bank under the Settlement Contract or any other arrangements or product contracts concluded between the Bank and the Customer.

5.14.2. The Customer shall keep sufficient funds in its Account to enable the Bank to debit the Account with all the relevant service fees and other amounts and debts payable. Information on such debiting of service fees and other amounts and debts payable shall be indicated in section 4 of the Settlement Contract.

5.14.3. The Bank shall at its own discretion debit the Account with the debts in the currency that such debts accrued or in euro. Upon a lack of the relevant currency, the Bank shall at the expense of the Customer debit the necessary amount on account of another currency in the Customer's Account on the basis of the exchange rate established by the Bank as of the day of debiting.

5.14.4. The Bank is entitled to determine the order of debiting service fees, other amounts payable and debts.

5.14.5. The Bank shall debit the Account on the demand of a third person only in the cases provided for in the legislation of the Republic of Estonia.

5.15. The Account shall be frozen or seized in compliance with the Settlement Contract, the General Terms and Conditions of the Bank and/or the legislation of the Republic of Estonia.

5.16. The Bank is entitled to delay with the execution of a Payment Order received from the Customer and to request that the Customer submit documentary proof of the legal origin of funds to be used for the execution of a Payment Order. The Bank is entitled to refuse to execute a Payment Order received from the Customer if the latter fails to prove the legality of funds to be used for the execution of a Payment Order to the extent and the way prescribed by legislation.

5.17. The Bank shall refuse to execute a Payment Instruction in case the refusal is provided by precept or legislation, which is mandatory for the Bank.

5.18. The Customer shall get information regarding a performance or non-performance of a Payment Order from the Statement of Account or in another way agreed between the Parties.

5.19. The Customer shall get information about the reasons of performance or reasons of refusal to perform a Payment Order from the employee of the Bank or in another way agreed between the Parties.

The Bank shall not be obliged to inform the Customer about the reasons of refusal to perform the Payment Instruction if in informing the Bank shall violate the obligations provided by the legislation.

5.20. Upon a request of the Customer, the Bank shall prior performing the Payment Order provide the Customer with information about the deadline for the performance of the Payment Order, the charges related to the performance of the Payment Order and the basis or distribution of their formation.

5.21. The Bank shall not be obliged to perform the Customer's Payment Instruction if any basis for decline shall occur arising from the General Terms and Conditions of the Bank or the Bank has imposed a restriction on the payment initiation service provider or the account information service provider (e.g. use of unsecure means of information exchange, if there are grounds to believe that there is a security risk, or if there is a risk of fraud or disposing the Account without a consent of the Customer).

6. Settlements with foreign currencies

6.1. A currency not specified in the price list of the Bank shall be converted into euro on the basis of the exchange rate established by the Bank on the day of transfer of an amount in such a currency to the Account.

6.2. If the Customer wants the foreign currency transferred to the Account and quoted by the Bank to be converted into euro or into another foreign currency quoted by the Bank, the Customer is obliged to provide the Bank with the relevant Payment Order.

6.3. The Bank is entitled to convert the foreign currency in the Account or foreign currency transferred to the Account into euro without prior notice to the Customer in case, the Account is seized and from the day of seizing the Account has passed 1 (one) year.

6.4. Unless agreed otherwise, obligations denominated in a foreign currency shall be performed in the same currency.

6.5. In case of the Payment Transactions made by the Customer in foreign currency, the Bank is entitled to apply all terms, conditions and limits, which are applied in the country of origin of the foreign currency and which influence the Bank in making Payment Transactions with this foreign currency.

6.6. Exchange rates used in converting the foreign currency are published in the Bank's webpage and are available in the Bank's offices.

7. Payment Transactions performed in error

7.1. In the event the Account has been credited with an unfounded amount, the Customer shall notify the Bank thereof immediately after discovery of such an erroneous transfer and refund the sum.

7.2. The Bank is entitled to seize the Account

and/or debit the Account with the unfounded amounts, which has not been refunded by the Customer pursuant to the Settlement Contract, without the obligation to obtain the consent of the Customer.

7.3. In case the Bank shall make a mistake in performing the Payment Order with sum, explanation, reference number and/or other details, the Bank is entitled to debit the Account without additional consent of the Customer, to make an amendment transfer and to make a transfer in exact accordance with the Payment Order.

7.4. The Customer shall verify any and all cash amounts to be transferred to the Account prior to the payment thereof and amounts disbursed to the Customer immediately after receipt thereof, and raise its complaints without a delay and at the place. The Bank is not required to consider any later complaints.

7.5. In case the Bank shall debit the Account unfoundedly (including if the Bank unjustifiably deviates from the Customer's Payment Order) the Bank is obliged to credit the Account with unfoundedly debited amount.

8. Interests, service fees and other sums to be paid by the Customer

8.1. The Bank shall calculate interest on the funds in the Account of the Customer on a monthly basis. The calculation of interest shall be based on a year of 365 (three hundred sixty five) days and on the actual number of days in a calendar month, as well as the applicable interest rate, unless otherwise agreed between the Bank and the Customer in the Settlement Contract. The interest rate is established in the Price List of the Bank.

8.2. Interest shall be transferred to the Account (1) once a quarter, unless another term is agreed upon between the Bank and the Customer in the Settlement Contract (which cannot be longer than (1) once a year). Upon disbursement of interest (transfer of interest to the Account) the Bank shall withhold the income tax on the basis of and pursuant to the procedure established in the legislation of the Republic of Estonia if the Bank is required to do so under law.

8.3. The Bank is entitled to unilaterally change the interest rate in compliance with the terms and conditions of amending the Price List of the Bank. Upon changing the interest rate the interest shall be calculated pursuant to the new rate as of the date of entry into force of the amendment to the Price List of the Bank. The Bank shall not inform the Customer about increasing the interest rate.

8.4. The Customer is entitled to get information any time about calculation of interest and order of disbursement.

8.5. The Bank is entitled to a service fee from the Customer for maintaining and servicing the Account (incl. the Payment Transactions made by means of communications channels, fees for

opening and closing of an Account, fee for performing a Payment Instruction and other fees related to the Account) if such a service fee is provided for in the Price List or in the Settlement Contract.

8.6. The Bank shall calculate the fee for maintaining and servicing the Account also for the period that there are no funds in the Account.

8.7. The Customer shall ensure the existence of a sufficient amount of funds in its Account for debiting the service fees.

8.8. The Bank shall debit service fees, other sums to be paid by the Customer (including claims arising from credit contracts and/or contracts of securities transactions and other contracts concluded between the Parties) from the Account of the Customer in currency the transfer was made, in euro or in the absence of them in other currency, if not provided otherwise by the Price List, the Settlement Contract, the General Terms and Conditions of the Bank or other contracts concluded between the Parties.

8.9. The service fees and other amounts payable, which have been calculated in a foreign currency, shall be converted into euro on the basis of the exchange rate established by the Bank as of the date of a Payment Transaction.

8.10. In case there are no funds in the Account or the amount of funds is insufficient to debit service fees and other claims arising from the contracts concluded between the Parties related to the Account, other payments and debts, the Bank is entitled to debit at its own discretion the other Accounts of the same Customer, including from foreign currency. The right of the Bank provided by this section is valid also in case, the Customer has provided the Bank with other Payment Orders related to these funds after the mentioned sum has fallen due and before the sums are actually withhold by the Bank. The Bank is entitled to debit the mentioned sums also upon the transfer of funds to the Account of the Customer.

9. Liability of the Parties

9.1. The Customer shall be fully and unconditionally liable:

9.1.1. for the correctness and unambiguousness of the documents and Payment Orders submitted to the Bank, as well as for damage sustained by the Bank and third persons due to faults, indistinctness, deficient data and mistakes in such documents and Payment Orders;

9.1.2. for the damage sustained by the Bank due to any violation or inadequate performance of the Settlement Contract on the part of the Customer;

9.1.3. the Customer shall be liable for any damage sustained by the Bank or third persons due to unjustifiable use of the communications channels service until the moment that the Bank is informed of the same in accordance with the agreement on the communications channels service, but only to the extent of the amount established by law;

9.1.4. for notifying the Bank or other payment service provider which has issued the payment instrument or the third party notified by the latter for that purpose, about the loss, theft and unauthorized use of the payment instrument, after becoming aware of it;

9.1.5. for the use of the payment instrument in accordance with the terms of its issuance and use, inter alia, taking all necessary steps after the receipt of the payment instrument, in order to keep the payment instrument and the technical aids allowing the use of it, including personalized Security Elements, protected.

9.2. If in the cause of the Payment Transactions or service fee applied will be exceeded the Account free funds the Customer will pay interest pursuant by the Bank's Price List to the Bank. If the late interest rate is not in the Bank's Price List then as permitted by the legislation of the Republic of Estonian.

9.3. The Bank shall be liable

9.3.1. the Bank as an account manager is liable for transferring the payment initiated by the Customer to the beneficiary's bank within the term provided by the terms and conditions of executing Payment Transactions, if not prescribed otherwise in the Settlement Contract. In case of delay of the payment mentioned in this Section, the Bank shall pay a fine of delay in an amount established by the laws for each delayed day until the payment shall reach to the beneficiary's bank, if demanded by the Customer.

9.3.2. In case the Bank or the intermediary chosen by the Bank has performed unjustified deductions from the amount of the payment initiated by the Customer, the Bank shall forward deduct amounts to the beneficiary immediately.

9.3.3. In case the Bank as an account manager of the payer has failed to perform the Customer's Payment Instruction without reason, the Bank shall make all possible efforts to perform the Payment Instruction or refund the amount to the Account if demanded by the Customer. In the case mentioned in this Section the Bank shall refund to the Customer all service fees paid by the Customer related to the performance of the Payment Instruction and compensate other direct expenses caused by non-performance of the Payment Instruction.

9.3.4. The Bank as an account manager of the beneficiary shall be liable for transferring the income amounts into the Account within the term provided by the terms and conditions of executing Payment Transactions. In violating the obligation mentioned in this Section, the Bank shall pay a fine of delay in an amount established by the laws for each delayed day.

9.3.5. The Bank shall be liable for direct and certified damage of the Customer, which have been arisen to the Customer caused by intent and gross

negligence on the part of the Bank. The Bank is not liable for indirect damage and for loss of income.

9.4. The Bank is not liable (incl. the bases indicated in the Section 9.3 of the Settlement Contract and its sub-sections) in case the Payment Instruction is performed in accordance with the unique identification submitted by the Customer. The Customer is liable for the correctness of the unique identification.

9.5. If the account number indicated in the Payment Instruction is not correct, the Bank is not liable for non-performance of the Payment Instruction or wrongful performance even in case there are presented other additional data regarding the beneficiary in the Payment Instruction in addition to the unique identification. The Bank may help the Customer to refund the payment amount to the payer in the extent of the Bank's possibility if so demanded by the Customer and the Bank is entitled for remuneration for that in accordance with the Price List.

9.6. The Bank shall not be liable, if the Bank shall prove that the Bank has performed the Payment Order correctly (incl. without deductions and within the prescribed term) and transferred the payment amount to the intermediary's bank or the beneficiary's bank.

9.7. The Bank shall not be liable for refusing to perform the Payment Instruction, non-performance or delay in performing the Payment Instruction or damage caused by that, if the Bank is performing obligations provided by legislation or regulations or precepts.

9.8. The Bank shall not be liable for deductions from the payment amount, non-performance of Payment Instruction and/or wrongful performance made by the intermediaries (incl. intermediaries chosen by the Bank) or the damages caused by that, if the Payment Transaction is not made in Euros or in other currency of the contracting party of the European Economic Area or if the location of the bank of payment originator or the beneficiary's bank is elsewhere than in the contracting party of the European Economic Area.

9.9. The Bank shall not be liable for additional risks relating to circumstances that resulted in damage or for damage that the Customer incurred due to an excusable violation of an obligation of the Bank or due to Force majeure. Force majeure shall be deemed to include, inter alia, any unlawful disturbance of the Bank's activity by third persons (bomb threats, etc.) as well as other events not attributable to the Bank (incl. strikes, failures of communications lines, failures in power supply, moratoriums, acts of public authorities).

9.10. The Bank shall not be liable for damage arising from non-performance or delayed performance of a transfer, which is caused by incorrect or defective Payment Order or circumstances arising from legislation or in case the

intermediary bank chosen by the Customer has failed to perform the transfer.

9.11. The Bank shall not be liable for damage sustained by the Customer or a third person if the Bank has reasons to doubt whether a person desiring to use the Account is entitled to do so and the Bank shall refuse to perform the Payment Transaction based on that.

9.12. The Bank shall not be liable for the damage, if the claim to compensate the damage is submitted after the term indicated in the Section 9.13 has passed.

9.13. The Customer shall be obliged to inform the Bank about unauthorized payment or false performance of the payment immediately after becoming aware of it, but not later than within 3 (three) months after the Account was debited. The Customer as a consumer shall be obliged to inform the Bank about unauthorized payment or false performance of the payment immediately after becoming aware of it, but not later than within 13 (thirteen) months after the Account was debited.

9.14. In case the payment has not been performed or has been performed incorrectly, the Bank shall make all possible efforts to clarify the essential circumstances related to the performance of the Payment Transaction and inform the Customer about the results, if demanded by the Customer. The Bank is entitled for remuneration for that in accordance with the Price List.

9.15. The Customer has the right to demand determination of the Payment Transaction and all information held by the Bank to be forwarded to the Customer in case of a non-performed or incorrectly performed Payment Order.

9.16 The Bank shall not be liable for the damage caused to the Customer, if the Customer has used the services of the Bank via payment service provider that does not have a license issued by the Financial Supervision Authority to provide a payment service and who does not comply with the requirements imposed by the regulation on the payment mediation.

10. Dispute resolution

10.1. Any disputes between the Customer and the Bank shall be resolved pursuant to the General Terms and Conditions of the Bank.

11. Validity of, amendments to, and cancellation of the Settlement Contract

11.1. The Settlement Contract shall take effect as of the moment of concluding and is entered into without a term.

11.2. The Bank is entitled to unilaterally amend the terms and conditions of the Settlement Contract provided that it shall first notify the Customer of an amendment and grant a reasonable term, which shall not be shorter than 1 (one) month (for the Customer, being a consumer, 2 (two) month), for cancellation of the Settlement Contract. If the Customer does not cancel the Settlement Contract

within the said term, it shall be deemed that the Customer accepts the amendment and the amendment shall take effect in respect of the Customer as of the date of introduction of the amendment.

11.3. The Bank is entitled to unilaterally amend the Price List pursuant to the General Terms and Conditions of the Bank. The Customer is entitled to unilaterally cancel the Settlement Contract within 1 (one) month (for the Customer, being a consumer, 2 (two) months) examination period if the Customer does not accept the amendments to the Price List. If the Customer does not cancel the Settlement Contract within the said term, it shall be deemed that the Customer accepts the amendments and the amendments shall take effect in respect of the Customer as of the date of introduction of the amendments.

11.4. The Customer is entitled to cancel the Settlement Contract at any time with immediate effect, except in cases the Customer has unperformed obligations before the Bank and/or the Account is seized and/or the Customer has valid contracts concluded with the Bank, which require the Account in the Bank.

11.5. Cancelling of the Settlement Contract on behalf of the Bank:

11.5.1. the Bank is entitled to cancel the Settlement Contract pursuant to ordinary procedure, by giving two (2) months' advance notice thereof to the Customer, being a consumer.

11.5.2. The Bank is entitled to cancel the Settlement Contract with the Customer, being a legal person, pursuant to the ordinary procedure, by giving one (1) month' advance notice thereof.

11.5.3. The Bank is entitled to perform the right to extraordinary cancellation of the Settlement Contract, if:

11.5.3.1. the Customer has substantially violated the Settlement Contract;

11.5.3.2. the Bank has become aware of any circumstances providing for the reasonable conclusion that the solvency of the Customer has deteriorated and that under the circumstances the Customer cannot be expected to continue the Settlement Contract;

11.5.3.3. any other basis occurs for the extraordinary cancellation mentioned in the General Terms and Conditions of the Bank.

11.5.4. In accepting the decision about cancellation of the Settlement Contract, the Bank shall evaluate the circumstances of every separate case from all perspectives and shall accept the decision based on principle of reasonableness.

11.6. Any cancellation of the Settlement Contract shall generally be effected under a notice delivered in writing or in another manner specified in the Settlement Contract.

11.7. Upon cancellation of the Settlement Contract,

the Bank shall be entitled to terminate all other contracts concluded between the Bank and the Customer for disposing the Account.

12. Consequences of the termination of the Settlement Agreement

12.1. Termination of the Settlement Contract shall not influence the financial claims which have been fallen due before the termination of the Settlement Contract as well as satisfying such claims.

12.2. Upon the expiry of the Settlement Contract the Account of the Customer shall be closed. As from the moment of closing the Account, all the contracts connected with the Account shall be deemed expired and all the obligations thereunder shall become due and payable. The Bank shall not pay any interest on the funds of the Customer, which remain in the possession of the Bank after termination of the Settlement Contract.

12.3. The Account, which is seized at the moment of expiry of the Settlement Contract shall be closed after the Bank has been provided with a written resolution by the competent person to release the Account from seizure.

12.4. Upon closing the Account, the Bank shall credit the Account of the Customer with all the interest payable by the Bank and debit the Account of the Customer with all the service fees payable and debts owed by the Customer to the Bank, and shall pay any remaining funds to the Customer or a third person specified by the latter or shall transfer the same to the account specified by the Customer.

12.5. If the Customer shall not provide the Bank with the Payment Order to pay the remaining funds or to transfer the same to another account, the Bank shall deposit the funds for the charge provided in the Price List on the Bank's account in the Bank and shall pay the funds to the Customer upon its request or deposit the remaining funds with a notary public in the name of the Customer on the Customer's expense.

12.6. The Bank shall not pay any interest on the monetary funds of the Customer, which remain in the possession of the Bank after termination of the Settlement Contract and closing the Account.

12.7. In the event of death of the Customer as a natural person the Bank shall close the Account after making all the required disbursements on the basis of documents substantiating the right of succession prescribed by legislation.

12.8. The Settlement Contract with a legal person shall be considered as terminated from the moment the Bank shall get information about the Customer's deletion from the commercial register.

12.9. An Account that has been closed shall not be re-opened.

12.10. If case of incoming payments to the Customer within 1 (one) month after the Settlement Contract is terminated, the Bank shall accept the payment, inform the Customer about it and transfer

or pay the funds, if possible, in accordance with the order of the Customer.

13. Confidentiality

13.1. The Parties undertake to not disclose information relating to the entry into and performance of the Settlement Contract to any third persons, except if this is required in the cases prescribed by legislation. The Parties shall not consider as third parties in the meaning of this section:

13.1.1. representatives of the Parties;

13.1.2. the keepers of credit register and payment default Aktsiaselts Creditinfo (registry code 10256137) and OÜ Krediidiregister (registry code 12400621) in case the keeper of credit register and payment default shall change — the next keepers of credit register and payment default;

13.1.3. persons to whom the Bank shall transfer the claims for the Customer on the basis of the Contract in part or in full, including companies offering collection services;

13.1.4. persons who have invested monetary funds to the Bank for specific purpose to relend the funds and have concluded the relevant contract with the Bank;

13.1.5. legal persons belonging to the same consolidation group with the Bank and their employees in performing contractual duties;

13.1.6. auditors in their professional activity.

13.2. The Parties shall be entitled to disclose information about the Customer, conclusion of the Settlement Contract, terms and conditions and performance of the Contract to the persons mentioned in the Section 13.1. of the Settlement Contract and to the persons, to whom the Bank shall be entitled to disclose information subject to banking secrecy pursuant to the legislation of the Republic of Estonia. The Parties shall be entitled to disclose information regarding the terms and conditions of the Settlement Agreement and the performance of the obligations to the persons not mentioned in the present Section only in case, the other Party has not fulfilled the obligation arising from the Settlement Contract or the right and/or the obligation to disclose the information is provided by the legislation of the Republic of Estonia.

13.3. The Customer shall grant the Bank the right to deliver information relating to the Settlement Contract to persons or organizations who act as intermediaries in transacting the Payment Transactions, to payment intermediaries and to insurance companies.

13.4. The Customer as a natural person or the representative of the legal person shall confirm, that it is aware of the rights provided by the Personal Data Protection Act and shall agree with the processing of personal data and with forwarding the data on behalf of the Bank to the third persons in the cases and pursuant to the procedure of the

Settlement Contract and the General Terms and Conditions of the Bank.

13.5. The Bank shall be entitled to forward the data of the Customer (including name, personal identification code, date and place of birth, registration code, address, number of account and/or IBAN, unique identification) to the Payment Intermediary, to the beneficiary's bank and the beneficiary and to the payment initiation service provider or account information service provider in the cases and to the extent prescribed by law.

The Customer hereby confirms that it has been thoroughly advised about the Account, (incl. the conditions of use of the Account, the General Terms and Conditions of the Bank, the conditions of acceptance of Payment Orders for execution, the conditions of refusal to accept instructions, about prices and conditions of payment of service fees, about the rights, obligations and liability arising from the Settlement Contract, etc.) and the Customer understands such conditions and they comply with the intentions of the Customer.