

TERMS AND CONDITIONS OF TIME DEPOSITS

valid from: 03.09.2012

1. General Provisions

1.1. Private or legal person (hereinafter: the Depositor) having settlement account with Versobank AS (hereinafter: the Bank) deposits certain amount (hereinafter: the Deposit Amount) following the terms and conditions of time deposits (hereinafter: the Conditions) for a defined period (hereinafter: the Deposit Period), after which the Bank returns the money, with interest which the Bank calculates and credits to the Depositor following the Conditions and the Contract.

1.2. A time deposit can be opened in euro or another currency accepted by the Bank. The interest rate for the deposit period shall be laid down by the Bank in the Contract or price list of the Bank.

1.3. The general terms and conditions of the Bank and the general terms and conditions of the settlement contract shall be valid for the issues and relations not regulated by the Contract. The Depositor states that he/she has studied the general terms and conditions of the Bank, the general terms and conditions of the settlement contract and the price list of the Bank and that they correspond to his/her will.

1.4. The agreements and expressions of will made by the Parties before the conclusion of the Contract shall not be regarded as part of the Contract. Integral Contract consists of the time deposit contract and the terms and conditions of time deposits.

1.5. The Contract shall be governed by the laws and regulations of the Republic of Estonia.

2. Opening and Use of Time Deposit

2.1. The Contract shall enter into force on the date, when the Bank debits the Deposit Amount from the Depositor's settlement account stipulated in the Contract. The Depositor must ensure the availability of funds needed on the settlement account as stipulated in the Contract. The Contract shall not enter into force if sufficient funds are missing from the Depositor's settlement account with the Bank.

2.2. No additional payments to the deposit and disbursements from the deposit can be made during the Deposit Period.

2.3. One of the following maturity dates can be fixed in the Contract by the Depositor during opening of the time deposit:

2.3.1. maturity date of the time deposit;

2.3.2. automatic extension of the time deposit by the period initially fixed in the Contract.

2.4. The automatic extension of the Contract, stipulated in clause 2.3.2., can be recurring, if stipulated in the Contract.

2.5. Depositor can choose, whether the interest of the automatically extending deposit calculated from the Deposit Amount are added to the Deposit Amount stipulated in the Contract or credited to the settlement account of the Depositor with the Bank.

2.6. The Bank transfers the Deposit Amount and accrued interest to the settlement account, stipulated in the Contract of the Depositor with the Bank on the maturity date of the Contract.

3. Calculation of Interest

3.1. The Bank shall calculate and pay the interest on the Deposit Amount in accordance with the Contract.

3.2. The Bank starts the calculation of interest from the day following the day of debiting the Deposit Amount from the settlement account of the Depositor.

3.3. The Bank pays the accrued interest to the settlement account of the Depositor in the Bank in

accordance with the frequency stipulated in the Contract.

3.4. The Bank starts the calculation of interest from the day following the start date of depositing and terminates it on the maturity date of depositing. Interest shall be calculated on the basis of a 365-day year and the number of Deposit Period days.

3.5. Upon cancellation of the Contract the Bank shall not pay interest for the Deposit Period to the Depositor.

3.5.1. The Bank and the Depositor shall agree, that in case the Contract shall be cancelled and the interests accounted based on the Deposit Amount have been paid out during the Deposit Period as periodic payments, the bank has a right to make mutual settlements in the extent of the claim against the Depositor arisen based on the Contract, which shall correspond to the amount of interest paid out to the Depositor and the Bank shall credit the settlement account of the Depositor in the extent of the Deposit Amount from what is withhold the amount of interest accounted based on total Deposit Amount and the interest amount already paid out earlier.

3.6. Upon renewal of the Contract in accordance with clause 2.3., the Bank shall calculate interest to the Depositor according to the valid interest rate in the price list of the Bank on the date of renewal, and the interest rate of the Contract is considered to be modified without additional instructions from the Depositor.

4. Validity, Amendment and Cancellation of Contract

4.1. The Contract shall enter into force from the day on which the Bank debits the Deposit Amount from the Depositor's settlement account with the Bank.

4.2. The Contract is automatically renewed for the period equal to initial Deposit Period, if neither party has expressed its will in a format which can be reproduced in writing to cancel the Contract 5 (five) banking days before the end date of the Contract.

4.3. If the Contract does not stipulate automatic renewal of deposit, then the deposit shall end on the end date of depositing and if the end date of depositing is not banking day, then the Bank shall fulfill its obligations relating to the end of the Deposit, on the next banking day following the end date of deposit.

4.4. The Depositor has the right to cancel the Deposit extraordinarily within 2 (two) banking days from the change of interest rate in accordance with clause 3.6. by giving a notice, which can be reproduced in writing, to the Bank. The accrued interest for the previous Deposit Period is fully payable by the Bank under such extraordinary cancellation based on interest rate change.

4.5. The Depositor has the right to cancel the Contract by notifying the Bank thereof in writing 10 (ten) days in advance.

4.6. The Bank has the right to unilaterally amend the terms and conditions of time deposit, assuming that the changes are not unreasonable towards the Depositor, by notifying the Depositor of the changes in advance and giving a reasonable term which may not be shorter than 1 (one) month for cancelling the Contract. If the Depositor has not cancelled the Contract during that time, he/she is considered as to have accepted the amendments and the amendments shall enter into force for the Depositor from the day of making the amendments.

4.7. The Bank has the right to unilaterally change the price list of the Bank by notifying the Depositor thereof pursuant to the general terms and conditions of the Bank.

4.8. The cancellation of the Contract (both ordinary and extraordinary) shall take place in a format which can be reproduced in writing or by sending a relevant notice in any other way agreed between the Depositor and the Bank.

4.9. The Contract is terminated, when the death of the Depositor is proven, the settlement account is credited with the Deposit Amount and interests payable as of the date of termination of the Contract, after which the settlement account is blocked and interest calculation stopped.

5. Settlement of Disputes

Any disputes between the Depositor and the Bank shall be settled pursuant to the general terms

and conditions of the Bank.

6. Confidentiality

The parties undertake not to disclose the information related to the conclusion and performance of the Contract to third parties, unless it proven necessary in cases prescribed by legislation of the Republic of Estonia.