

PROGRESSIVE DEPOSIT

TERMS OF AGREEMENT

Effective from
15th February, 2010

1. Terms Used

Bank – AS SEB banka, registered in the Commercial Register of the Republic of Latvia under the unified registration No. 40003151743.

Banking Business Day – any calendar day in a year, which is an official business day in the Republic of Latvia.

Underlying Asset – financial instruments, currency, index, commodities or other assets fixed in the Offer terms and conditions, whose value is a precondition for the yield of the Progressive Deposit.

Stock Exchange – institution, which organizes the open and regulated public circulation of securities, commodities, currency and similar market transactions, and in which the Underlying Asset is quoted.

Stock Exchange's Business Day – any planned trading day, in which any Stock exchange and any related stock exchange is open for trade in the respective trading sessions, except if any Stock exchange or related stock exchange is closed before the end of the working hours of the Planned trading session.

Ibanka - Bank's online information and settlement system whose use is carried out according to Ibanka usage terms and conditions.

Pricelist – the Common Pricelist of Services approved by the Bank's Board, which fixes commission charges for the Bank's provided services and other payments in connection with servicing of the Progressive Deposit.

Participation – a percentage of the absolute performance of the Underlying Asset, which the Client may receive on the Deposit maturity date. The indicative amount of Participations is possible within the range indicated in the Offer terms and conditions. Precise Participation is fixed by the Bank when approving the Offer.

Guaranteed Annual Interest – interest fixed in the Offer terms and conditions for Progressive Deposits, which are not dependent on the changes in the Underlying Asset value.

Withdrawal Commission – a commission charge, which the Client pays to the Bank for termination of Progressive Deposit after the final date of the Application term, but before the Deposit maturity date and serves as remuneration for expenses incurred by the Bank in connection with preterm termination of the Progressive Deposit.

Client – a physical person or a legal entity who deposits cash funds in the Progressive Deposit.

Competent Institution – a public or private rights entity in Latvia or another country, who, based on the legislative act, a contract signed with market players or their authorization, manages the operation of a specific market service area in the respective country, or performs its supervision (Central Bank of Latvia, supervisory authority, stock exchange operators, depository, etc.)

Account – Client's opened settlement or credit card account in the currency indicated in the Offer terms and conditions in the Bank.

Agreement – agreement between the Bank and the Client about acceptance and servicing of the Progressive Deposit. The Agreement consists of the Application, Terms and conditions and Offer terms and conditions.

Parties – contractual parties of the Agreement, i.e., the Bank and the Client.

Minimum Total Deposit Amount – the lowest permitted total of Bank's Clients deposits fixed in the Offer terms and conditions according to the Client's signed Progressive Deposit agreements.

Deposit Account - deposit account, which the Bank opens for the Client according to the Application, in which the Client may place a deposit according to the Terms and conditions and the Offer terms and conditions.

Terms and Conditions – these Terms and conditions of Progressive Deposit agreement approved by the Bank's Board's decision, which prescribe the Progressive Deposit's acceptance and servicing procedure in the Bank.

Offer – Bank's expressed Offer to deposit cash in the Progressive Deposit according to the Offer terms and conditions.

Offer Terms and Conditions – terms and conditions applicable to the Client's placed Progressive Deposit within the scope of the Offer.

Progressive Deposit – cash deposit in the Bank for a definite time period, which is made in any Bank's client servicing centre or Ibanka and whose depositing and servicing is carried out according to the contractual Terms and conditions. The scope of interest payable for the Progressive deposit depends on the changes in the Underlying Asset value indicated in the Offer terms and conditions.

Principal Amount – cash funds, which the Client deposits in the Progressive deposit within the scope of certain Offer.

Application - application for signing of the agreement, which the Client signs and submits to the Bank in writing or in Ibanka, which is deemed to be the Client's irrevocable Offer for signing of the agreement, and which forms an integral part of the Agreement.

Application Term – term, in which the Client within the scope of certain Offer may sign the Agreement.

Risk Premium – the commission charge fixed in the Offer terms and conditions, which the Client irrevocably pays to the Bank when depositing the Progressive Deposit, in addition to the Principal amount of Progressive Deposit.

Additional Interest – interest on the Progressive Deposit fixed in the Offer terms and conditions, which are calculated based on the performance in the Underlying Asset, the Terms and conditions and Offer terms and conditions.

Progressive Deposit Term – term, which starts on the Deposit start date and ends on the Deposit maturity date. The Progressive Deposit term, the Deposit start date and the Deposit maturity term are fixed in the Offer terms and conditions.

2. Guiding Principles

2.1. Acceptance and servicing of Deposits in the Progressive Deposit by the Bank is carried out according to the effective Bank's Board's approved Terms and conditions.

2.2. Deposits in the Progressive Deposit are subject to the interest rates indicated in the Offer. The Client's Application is deemed to be his order for the Bank to deduct commission charges from

the Account according to the Offer and Terms and conditions. Such a Client's order is deemed to be a Client's commitment undertaken by the Agreement and therefore is irrevocable.

The security of any Client's deposit in AS SEB banka is guaranteed according to the Republic of Latvia: Deposit Guarantee Law of 1 October 1998 and the binding terms and conditions and instructions issued by the Central Bank of Latvia and the Financial and Capital Market Commission.

ASSEB banka President:
Ainārs Ozols



3. General Terms and Conditions

3.1. Within the scope of the Bank's issued Offer, the Client deposits cash in the Progressive Deposit. For cash deposit in the Progressive Deposit, the Bank pays interest to the Client according to the procedure of Agreement.

3.2. Within the scope of one Offer, the Client may deposit cash funds only in one Progressive Deposit.

4. Offer Terms and Conditions

4.1. Offer terms and conditions prescribe:

4.1.1. Application term;

4.1.2. Offer currency;

4.1.3. Minimum sum of the Principal amount;

4.1.4. Progressive Deposit period;

4.1.5. Interest calculation procedure;

4.1.6. Provisions, which should be made for the Bank to confirm the Offer;

4.1.7. Progressive Deposit's preterm termination procedure;

4.1.8. Deposit start date;

4.1.9. Provisions for preparation of the Progressive Deposit in Ibanka;

4.1.10. Client's payable commission and the scope of other payments, their calculation and payment procedure.

4.2. Other terms and conditions and information about the Progressive Deposit.

4.3. The terms and conditions included in each Offer refer solely to the Deposits in the Progressive Deposit made in the scope of the same Offer.

5. Signing of Agreement

5.1. For the purposes of signing the Agreement, the following compulsory preconditions should be met:

5.1.1. the Bank has received and approved the Client's Application;

5.1.2. the Client has opened an Account in the Bank.

The Offer may contain also other preconditions for signing of the Agreement as fixed in the Offer.

5.2. In order to sign the Agreement, the Client shall submit a written Application to the Bank in any client servicing centre or electronically in Ibanka. Submission and approval of the Application in Ibanka is carried out according to Ibanka usage terms and conditions.

5.3. The Application form is enclosed to the Terms and conditions. The Client shall complete the Application in printed letters, in blue or black ink, in clear, legible handwriting. The Client draws a line through any blank spaces. When completing the Application, the Client may not use erasable ink or pencils. The Application in Ibanka shall be completed by the Client according to Ibanka usage terms and conditions and approved by the Authorization code used in the respective use of Ibanka.

5.4. Together with the Application, the Client – a legal entity – depending on the status, business form, organizational and management characteristics for the persons shall submit to the Bank its requested documents.

5.5. The Client's Application is deemed to be the Client's consent to sign the Agreement.

5.6. The Bank is entitled to reject the Application and refuse to sign the Agreement without explaining the reason of refusal to the Client. The Bank shall inform the Client about such refusal. The Agreement is signed from the moment when the Bank has approved the Application.

6. Depositing Procedure

6.1. For cash deposit in the Progressive Deposit, the Client in the terms indicated in the Offer shall ensure cash funds in the Account in the scope of the Principal amount and other payments indicated in the Offer.

6.2. On the final date of the Application term, the Bank shall evaluate the results of the given Offer and no later than on the Deposit start date of the Offer terms and conditions decides to approve or cancel this Offer. Information about approval or cancellation of the Offer can be received by the Client after the end of the Application term in the Bank's internet home page: www.seb.lv and Bank's client servicing centres.



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6.3. In case of approval of the Offer, on the Deposit start date fixed in the Offer terms and conditions the Bank shall transfer the Principal amount from the Account into the Deposit Account.

6.4. The Bank is entitled to cancel the Offer if:

6.4.1. total deposit amount, which according to the Agreements signed within the scope of the Offer, the Bank's Clients have planned to deposit in the Progressive Deposits, as at the final date of the Application term is less than the Minimum total deposit amount fixed in the Offer terms and conditions;

6.4.2. during the Application term events or circumstances have occurred or become known, which according to the Bank's professional evaluation make this Offer economically and financially unjustified in the given market situation;

6.4.3. there is another reason for cancellation of the Offer if such a reason was indicated in the Offer terms and conditions.

6.5. If the Bank cancels the Offer and unilaterally terminates the Agreement signed within the scope of the Offer, the Bank no later than on the next Bank's business day after the Deposit start date shall inform the Client on it by sending a written letter by post and mentioning the reason of cancellation of the Offer and termination of the Agreement signed within the scope of the Offer. For Progressive Deposits prepared in Ibanka, the application status is changed to cancelled by mentioning the reason for cancellation of the Agreement.

6.6. The Progressive Deposit term starts on the day when the Principal amount is transferred into the Deposit Account.

7. Deposit Interest

7.1. Interest on cash funds deposit in the Progressive Deposit consist of the Guaranteed annual interest and Additional interest. The amount of interest and/or calculation procedure is fixed in the Offer terms and conditions. The interest accrual starts from the moment when the Principal amount is transferred into the Deposit Account.

7.2. The Bank pays out the Guaranteed annual interest and Additional interest to the Client on the Deposit maturity date of the Progressive Deposit term by transferring them together with the Principal amount to the Account.

7.3. The Bank is not obliged to pay the Guaranteed annual interest and Additional interest in case if the Client terminates the Agreement after the Deposit start date, but before the Deposit maturity date of the Progressive Deposit term.

7.4. The amount of the Guaranteed annual interest for each Progressive Deposit is fixed in the Offer terms and conditions.

7.5. The amount of Additional interest and/or calculation procedure is fixed in the Offer terms and conditions. If the result of Additional interest calculation is lower or equal to 0 (zero), then the amount of Additional interest is 0% (zero interest).

7.6. If during the Progressive Deposit period adjustments are made in the Additional interest calculation procedure due to acts adopted by Competent Institutions, by the binding terms and conditions or changes made in them, by substantial changes in the Underlying Asset structure, by changes in the Underlying Asset's nominal value, or the fixing of Underlying Asset sale or value is stopped, the Bank, without agreement with the Client, shall make Additional interest calculation adjustments with a purpose to keep the Additional interest calculation terms and conditions initially fixed in the Offer. The Bank, when making Additional interest calculation adjustment, is entitled to apply the basic principles of 2002 ISDA Equity Derivatives Definitions, the principles applied by Competent Institutions, as well as the generally accepted practice in such interest calculation adjustment cases.

8. Commission

8.1. The Client pays Risk premium and other commissions to the Bank for cash funds deposit in the Progressive Deposit according to the Pricelist if it is provided in the regular Offer terms and conditions. The Bank collects commission in the procedure fixed in the Offer terms and conditions.

8.2. The Risk premium makes up a certain part of the deposit amount according to the Offer terms and conditions. It is dependent on the Risk premium how large participation the Client gets from the Underlying Asset and how large Additional interest from the performance of the Underlying Asset the Client will be entitled to receive on the Deposit maturity date.

8.3. In addition to the commission mentioned in the previous clauses of the Terms and condition, the Offer terms and conditions can provide also other commissions, which the Client has to pay when depositing cash funds in the Progressive Deposit. The amount of commission and the payment procedure is prescribed in the Offer terms and conditions.

8.4. The commissions and other payments indicated in the Offer shall be deducted from the Account by the Bank in the procedure described in the Application.

8.5. For termination of the Progressive Deposit after the final date of the Application term, but before the Deposit maturity date of the Progressive Deposit term, the Client shall pay the Withdrawal commission. The Withdrawal commission is a fee for expenses incurred by the Bank in connection with the withdrawal of the deposited cash funds from the Progressive Deposit before the Deposit maturity date. The scope of the Withdrawal commission is fixed in the Offer terms and conditions as a part of the Progressive Deposit's principal amount and depends on the period, which is remaining until the Deposit maturity date – the longer the mentioned period, the higher the Withdrawal commission.

8.6. The Client authorizes the Bank to calculate and deduct from the Client's Account the Withdrawal commission fee after the Principal amount is transferred into the Client's Account.

9. Termination of Agreement

9.1. The Agreement loses its effect and its activity terminates before depositing of cash funds in the Progressive Deposit in the following cases:

9.1.1. the Client cancels the Application. The Client may cancel the Application with a written application by submitting it to the Bank no later than before the final date of the Application term. In this case the Bank is not obliged to repay the commission to the Client if within the scope of the fixed Offer the Bank has collected such from the Client;

9.1.2. the Bank makes a decision about cancellation of the given Offer. In this case no later than within one Bank's business day after the cancellation of the Offer the Bank shall repay the commission to the Client if during the scope of the given Offer the Bank has cashed it from the Client;

9.1.3. on the Deposit start date fixed in the Offer the amount of cash funds available in the Account is not sufficient for payment of the deposit into the Progressive Deposit in the sum of the Principal amounts indicated in the Application and for payment of commission and other payments fixed in the Offer terms and conditions in full amount. In this case the Bank is not

obliged to repay the commission to the Client if within the scope of the given Offer the Bank has collected it from the Client provided that the Bank has approved the given Offer.

9.2. The Client is entitled to terminate deposit in the Progressive Deposit before the term and receive its deposited cash funds by notifying the Bank thereon no later than within 3 (three) business days before the expected termination date and submitting all the necessary documents to the Bank. In this case the Agreement is terminated from the moment of return of the Principal amount into the Account and deduction of Withdrawal commission from it.

9.3. On the Deposit maturity date of the Progressive Deposit the Bank shall transfer the Principal amount and Interest into the Account. In case if the Deposit maturity date is a holiday or a national holiday, the Bank transfers the cash into the Account on the next Bank's business day. In this case the Agreement terminates with repayment of the Principal amount and Interest.

10. Liability

10.1. The Bank, with all the property it owns, undertakes liability for the Client's cash in the Deposit of the Progressive Deposit and payment of the calculated interest.

10.2. The Bank shall not be liable for errors, inaccuracies and other omissions caused due to the Client's incompletely or erroneously completed documents or the Client's faulty instructions, as well as due to losses caused by communication organizations.

11. Confidentiality

11.1. The Bank shall not disclose to any third parties any data related to the Client's Deposits, except in cases mentioned in the legislative enactments of the Republic of Latvia.

12. Settlement of Disputes

12.1. Any dispute, disagreement or claim arising from the Agreement, referring to it or its violation, termination or invalidity, shall be solved in the procedure provided in legislative enactments of the Republic of Latvia.