

Conditions of Standing Order Agreement

1. Terms and definitions

Bank – Coop Pank AS, registration number 10237832;

Payer – natural or legal person for whom a payment account has been opened at the bank and who provides a payment order for the payment account to be debited;

Payee – physical or legal person to whom the payer makes payments according to the terms and conditions of this agreement;

Payment account – account held in the name of the payer for the execution of payment transactions.

Payment order – order given by the payer to the bank for a payment transaction to be effected.

Payment – payment transaction effected in favour of the payee from the payer's payment account;

Standing order – Payer's written payment order for the bank to effect regular payments on the terms and conditions and in accordance with the procedure set out in the standing order agreement;

Agreement – this standing order agreement concluded between the bank and payer;

Payment date – date specified by the payer for the execution of a payment order.

Settlement day – day on which the payer's bank or the payee's bank related to the execution of a payment transaction (including a payment intermediary) is open for settlements required for executing a payment transaction.

2. General provisions

2.1. By virtue of the agreement, the payer gives the bank the right to make from the payment account regular payments in favour of the payee in accordance with the terms and conditions of the agreement. Payments effected based on a standing order shall be considered authorised upon the agreement being signed.

2.2. The prerequisite for the conclusion of the agreement is a payment settlement agreement concluded between the payer and the bank and a payment account opened for the payer on its basis. A standing order may be set up only from a payment account, and multiple standing orders may be linked to one payment account.

2.3. In all relations between the bank and the payer not contemplated by the terms and conditions of this agreement, the terms and conditions of the payment settlement agreement and the general terms and conditions for the relations between the bank and the client, which form an annex to this agreement, shall be

adhered to.

3. Execution of payments

3.1. The obligation of the bank to effect payments and the payer's entitlement to require payments to be effected shall arise on the payment date specified in the agreement.

3.2. The bank shall transfer the amounts specified in the agreement from the payment account into the payee's account on the payment date in accordance with the terms and conditions of the agreement. If the payer has set up multiple standing orders for the bank in relation to one payment account, and their payment dates are the same, the sequence of the execution of the standing orders shall be determined by the bank.

3.3. If the payment date falls on a day that is not a settlement day, the standing order shall be considered to have been received on the following settlement day, except in the case of an instant payment.

3.4. For the execution of a standing order, the payer shall pay the bank a service fee in the amount stipulated on the price list of the bank. The bank shall be entitled to debit the payer's payment account for the above service fee.

3.5. The bank shall omit to execute a standing order if, on the payment date, there are not enough funds in the payment account to execute the payment order or pay the related service fees or if there are other grounds for refusing to execute a payment order as set out in the payment settlement agreement.

3.6. Information about the execution of a standing order is available to the payer on the payment account statement. The bank shall notify the payer about the non-execution of a standing order in accordance with the procedure stipulated in the payment settlement agreement.

3.7. The payer shall undertake to notify the bank about an incorrectly completed payment order in accordance with the procedure stipulated in the payment settlement agreement.

4. Liability

4.1. The bank shall be responsible for the conformity of a payment to the terms and conditions of the agreement.

4.2. The payer shall be responsible for the accuracy of any data indicated on the standing order.

5. Validity and amendment of the agreement and resolution of disputes

5.1. The agreement shall be concluded for a set term or an indefinite term and shall enter into force upon being signed by the payer and the bank.

5.2. The bank shall be entitled to unilaterally amend the

terms and conditions of the agreement if it notifies the payer of the amendments beforehand in the manner agreed in the payment settlement agreement and provides it with a time limit of at least two months for the cancellation of the agreement. If the payer has not cancelled the agreement during this period, it shall be considered that the client has accepted the amendments.

5.3. The payer shall be entitled to terminate the agreement unilaterally by presenting the bank with a relevant written request in the client service area of a branch of the bank or via the Internet bank. The agreement shall expire on the settlement date following the receipt of the request unless the payer has indicated a later end date in their request.

5.4. The bank shall be entitled to cancel an agreement of indefinite duration unilaterally by providing the payer with notification thereof at least 2 (two) months in advance.

5.5. The agreement shall expire automatically in the following instances:

5.5.1. when the payment settlement agreement expires;

5.5.2. if the bank has received information about the death of the payer that is a natural person;

5.5.3. When the payee's account is closed.

5.6. Termination of the agreement shall have no bearing on the collection or satisfaction of financial claims that arose prior to termination of the agreement.

5.7. Any claims, grievances or complaints of the client shall be resolved according to the terms and conditions of the settlement agreement and the general terms and conditions for the relationship between the bank and the client.

The payer confirms having reviewed and consented to the terms and conditions of the agreement, the terms and conditions of the payment settlement agreement and the general terms and conditions for the relations between the bank and the client.