

Rules on Issuance of Guarantees

Version effective as of 15.10.2020

1. DEFINITIONS

Agreement on Issuance of Guarantees – agreement consisting of the Rules and the service agreement between the Bank and the Applicant pursuant to which the Bank issues one or more Guarantees. The provisions of the Agreement on Issuance of Guarantees are also set by the Application, as well any legal acts that, in accordance with the Rules, apply to the legal relationships between the Applicant and the Bank arising out of the Agreement on Issuance of Guarantees. If the Guarantees are issued solely on the basis of the Application, which includes a reference to these Rules, the provisions of Application together with terms of the Rules shall be deemed as an Agreement on Issuance of Guarantees within the meaning of these Rules;

Applicant – a private person or a legal entity according to whose request the Bank issues the Guarantee;

Application – the written or digitally signed application, in the form set by the Bank, which the Applicant has signed and delivered to the Bank and which contains the Applicant's request to the Bank to issue the Guarantee in accordance with the Agreement on Issuance of Guarantees and the Applicant's instructions to the Bank for the issue of the Guarantee;

Bank - Luminor Bank AS, reg. No 11315936, address: Liivalaia 45, 10145, Tallinn, Republic of Estonia;

Beneficiary – a private person or a legal entity in whose favour the Bank issues the Guarantee;

Business Day – a calendar day, except public holidays and weekends (Saturdays and Sundays);

Collateral – collateral of any type agreed by the Parties established under the terms and conditions satisfactory to the Bank;

Counter-guarantee – undertaking (guarantee), that is given by the counter-guarantor to another party to procure the issue by that other party of a guarantee or another counter-guarantee, and that provides for payment upon the presentation of a complying demand under the counter-guarantee issued in favour of that party;

Cover Account – term deposit account of the Cover Amount Pledgor opened with the Bank and containing the Cover Amount;

Cover Amount - the funds in the Cover Account that is pledged to the Bank in accordance with the Cover Amount Pledge Agreement in order to secure performance of the Secured Obligations;

Cover Amount Pledge Agreement – a pledge agreement concluded between the Cover Amount Pledgor and the Bank on pledging of the Cover Amount to the Bank in order to secure performance of the Secured Obligations;

Cover Amount Pledgor - a person who pledges the Cover Amount to the Bank in accordance with the Cover Amount Pledge Agreement in order to secure performance of the Secured Obligations. The Cover Amount Pledgor may be the Applicant or another person;

Current Account – Applicant's current account with the Bank indicated in the Application;

Date of Payment – the date on which the Bank pays to the Beneficiary the amount demanded by him and on which the Applicant must pay that amount to the Bank;

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Default Interest – if the Applicant fails to make any of the payments when due, it shall pay default interest in the amount of 0,05% (zero point zero five per cent) of the overdue payment per each day of delay. Default Interest shall not be calculated on the overdue amounts on which the calculation of interest is prohibited by law;

Demand for Payment – a written request by the Beneficiary that has been delivered to the Bank and by which the Beneficiary requests the Bank to make payment under the Guarantee;

General Terms – the General Business Terms of the Bank including all annexes, amendments and supplements thereto, available at the Bank's website www.luminor.ee.

Guarantee – a unilateral obligation issued by the Bank based on the Application and terms and conditions indicated therein executed as the first demand guarantee, counter-guarantee or a transaction of any other form whereby the Bank undertakes to be liable to the Beneficiary within the Guarantee Amount and pursuant to the terms and conditions set out therein if the Principal Debtor fails to fulfil or improperly fulfils the obligation specified in the Guarantee;

Guarantee Amount – the amount stipulated by the Guarantee in the currency indicated in the Guarantee up to which the Bank commits under the Guarantee;

Guarantee Expiry Date – the date until which the Beneficiary is entitled to submit to the Bank the Demand for Payment and other documents required for payment of the amount demanded by the Beneficiary;

Issuance Fee - a fee for issuance of the Guarantee agreed by the Parties. Unless the Parties have separately agreed on the amount of the Issuance Fee, the amount of the Issuance Fee is calculated in accordance with the Price List that is effective at the time of providing of the particular service;

Obligor – the Applicant and/or the Cover Amount Pledgor;

Parties – the Bank and the Obligor;

Price List - service price list for business customers, including all appendixes, amendments and supplements thereto, available at the Bank's website www.luminor.ee;

Principal Debtor – the person indicated in the Guarantee, performance of whose obligation arising out of the Underlying Relationship is secured by the Guarantee. The Principal Debtor may be the Applicant or another person indicated by the Applicant;

Risk Fee - an annual interest indicated in the Agreement on Issuance of Guarantees payable for Bank commitment under the Guarantee calculated as a percentage from the outstanding amount of the Guarantee. Unless the Parties have separately agreed on the value of the Risk Fee, the Risk Fee indicated in the Price List that is effective at the time of providing of the particular Guarantee shall be used;

Rules – these rules on issuance of guarantees including all annexes, amendments and supplements thereto, available at the Bank's website www.luminor.ee;

Secured Obligations – the Applicant's payment obligations towards the Bank arising out of the Agreement on Issuance of Guarantees;

Underlying Relationship – the transaction or other legal relationship between the Beneficiary and the Principal Debtor which is secured by the Guarantee;

URDG – the Uniform Rules for Demand Guarantees (2010 Revision, International Chamber of Commerce Publication No. 758 or actual revision version of these rules on Guarantee issuance date or revision of these rules indicated in the Guarantee);

2. GENERAL PROVISIONS

2.1. The Rules govern the legal relationships between the Parties in relation to the Guarantee.

2.2. The General Terms and the Price List shall apply to the legal relationships between the Parties in relation to the Guarantee, unless otherwise provided in the Rules.

2.3. The URDG shall also apply to the Guarantee and the legal relationships related thereto, where such is specified in the Guarantee. In respect of the Guarantee the Rules shall apply only insofar as not stated otherwise in the URDG.

2.4. The Bank is not liable for any obligations arising from the Underlying Relationship.

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- 2.5.** Upon receipt of the Beneficiary's Demand for Payment under Guarantee, the Bank is not entitled to use any of the Applicant's defenses which he may raise against the Beneficiary.
- 2.6.** The Guarantee does not lose its legal force even in case if the Underlying Relationship has become invalid due to any reason.
- 2.7.** If the Guarantee secures payment of a customs debt or payment of other tax, duty or similar payments to customs authorities or other tax administration authorities the provisions of the relevant special regulatory enactments and the requirements of such other special legal acts are binding on the Bank in relation to the respective Guarantee.
- 2.8.** These Rules shall be applicable insofar as the service agreement according to which the Bank issues one or more guarantees, if such is signed, or Application or the Guarantee does not stipulate otherwise.

3. ISSUANCE OF GUARANTEE

- 3.1.** The Guarantee is issued basing on the Application signed by the Obligor, in one counterpart.
- 3.2.** The Bank is entitled to refuse to issue the Guarantee if all information requested by the Bank has not been indicated in the Application and/or the indicated information is contradictory.
- 3.3.** Prior to the issue of the Guarantee, the Applicant shall, upon request of the Bank, provide to the Bank such additional information in the form and substance acceptable to the Bank, which, in the opinion of the Bank, is necessary to it for the issue of the Guarantee.
- 3.4.** The Applicant has the right to change or withdraw the Application only until issuance of the Guarantee. In case of withdrawal of the Application, the Applicant shall pay to the Bank fee for cancellation of guarantee application and for preparation of guarantee or it's amendment draft (if draft was prepared).
- 3.5.** If the Applicant so requests, the Bank can issue the Guarantee securing the third person's liabilities towards the Beneficiary. In such case the Applicant shall unilaterally and irrevocably assume all obligations and liability relating to the Bank's issued Guarantee in respect of the Bank, and after the Bank has paid the amounts payable under the Guarantee, the Applicant shall assume full liability for failure to fulfil or improper fulfilment of the third person's liabilities for which the Bank was contacted under the Guarantee.
- 3.6.** The Bank shall issue the Guarantee within 3 (three) Business Days after the Application is submitted, the Guarantee wording is agreed, Collateral conforming to the Bank's requirements is provided to the Bank, the Issuance fee has been paid to the Bank and in case there are other preconditions for issuance of a Guarantee in the Agreement on Issuance of Guarantees, these are fulfilled by the Applicant and/or a third party.
- 3.7.** The Bank shall issue the Guarantee in a currency acceptable to the Bank according to its standard form. If the Guarantee wording acceptable to the Bank is attached to the Application, the Bank shall issue the Guarantee in accordance with such draft. If the draft of the Guarantee wording attached to the Application is not acceptable to the Bank, the Bank shall be entitled to make deviations from such draft in the Guarantee or to refuse to issue the Guarantee. The Applicant confirms that he has no and will not have any claims to the Bank with regard to the content of the Guarantee regardless of whether or not the content of the Guarantee has been agreed with the Applicant.
- 3.8.** Even if the conditions precedent to the issue of the Guarantee indicated in the Rules have been met, the Bank shall not be obliged to issue the Guarantee. If the Bank refuses to issue the Guarantee the Bank shall notify the Applicant on its refusal to issue the Guarantee. The Bank is not obliged to inform the Applicant about the reasons due to which the Bank refused to issue the Guarantee.
- 3.9.** The Bank shall issue or dispatch the original of the Guarantee to the Applicant or to the Beneficiary pursuant to the instructions given in the Application.
- 3.10.** The Applicant shall not be released from his obligations provided in the Rules and the Bank shall assume no liability for the Applicant's losses, should the Beneficiary has refused to accept the Guarantee.

4. EFFECTIVENESS OF THE GUARANTEE AND AMENDMENTS TO THE PROVISIONS OF THE GUARANTEE

4.1. After the Guarantee has been issued, the Bank may not unilaterally withdraw from the obligations that the Bank has undertaken under the Guarantee. The Guarantee is effective until the expiry of the term indicated therein, or the payment of the entire Guarantee Amount under the Guarantee, or until the Guarantee terminates on other grounds indicated in the Guarantee, applicable regulatory enactments, or the Beneficiary refuses his rights under the Guarantee in the form acceptable by the Bank.

4.2. If the applicable regulatory enactments state that for the receipt of the payment under the Guarantee the Beneficiary may also present the Demand for Payment to the Bank after the expiry of the term of effectiveness (period of validity) of the Guarantee indicated therein (e.g. in the case when the Guarantee secures payment of a customs debt or payment of other tax, duty or similar payments to customs authorities or other tax administration authorities), then the Guarantee is deemed effective for the purposes of the Rules until the day on which all obligations of the Bank that it had undertaken under the Guarantee terminate.

4.3. Should it be necessary to amend the provisions of the issued Guarantee the Applicant shall deliver to the Bank a written or digitally signed application in the form set by the Bank that contains the Applicant's instructions to the Bank regarding amendments to the provisions of the Guarantee. The Applicant shall pay to the Bank a fee for the amendments to the conditions of the Guarantee according to the Price List prior to making of such amendments.

4.4. If, in accordance with the amendments to the provisions of the Guarantee, the Guarantee Amount shall be increased, then, unless the Applicant and the Bank have agreed otherwise, the Applicant shall ensure that, before such amendments are made, the existing Cover Amount is increased by the amount specified by the Bank and Cover Amount Pledge Agreement is amended at the Bank's request.

5. DEMAND FOR PAYMENT UNDER GUARANTEE

5.1. The Bank's commitments arising from the Guarantee are limited with the Guarantee Amount in the currency indicated in the Guarantee and the Guarantee Expiry Date (subject to the provisions of Clause 4.1 and 4.2).

5.2. If the Demand for Payment presented is compliant to the conditions of the Guarantee and the Bank is obliged to pay to the Beneficiary under the Guarantee:

5.2.1. the Bank shall notify the Applicant indicating the amount payable to the Beneficiary and the Date of Payment;

5.2.2. the Applicant shall be obliged to pay the amount indicated in the Bank's notification to the Bank on the Date of Payment.

5.3. If the Bank is obliged to pay any amount to the Beneficiary under the Guarantee and this amount is placed with the Current Account, the Bank shall be entitled to debit the amount to be paid to the Beneficiary from the Current Account also prior the Date of Payment.

5.4. If the Bank has performed the obligation arising from the Guarantee and paid out the Guarantee Amount to the Beneficiary, the Applicant shall pay the amounts paid by the Bank to the Bank in the same currency according to the demand of the Bank pursuant to clause 5.2.2, irrevocably and unconditionally, without restrictions and objections, and compensate the Bank for all of the costs related to the payment of the Guarantee Amount, and also pay any other amounts according to the Agreement on Issuance of Guarantees and the Price List (incl. Default Interest, Risk Fee, service charges, etc.).

5.5. The indemnification obligation of the Applicant specified in clause 5.4. of the Rules shall not be affected by any circumstances, incl. the circumstance that the activity of the representative of the Applicant when applying for the Guarantee and assuming the obligation to be secured with the Guarantee was not lawful or that the Applicant was not aware of the Guarantee issued by the Bank and/or of its content.

5.6. The Applicant is aware that the Bank's obligation to pay the Guarantee Amount does not arise from and is not related to the Underlying Relationship between the Applicant and the Beneficiary or the

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Agreement on Issuance of Guarantees, but it is an independent obligation that arises from the Guarantee issued by the Bank and is subject to performance by the Bank on the request of the Beneficiary. Neither does the Bank have the right to file objections in respect of the Demand for Payment of the Beneficiary the submission of which has not been prescribed in the Guarantee.

5.7. The Applicant is aware of and accepts that the Bank shall check, upon the receipt of the Demand for Payment only the formal compliance of the possible documents prescribed in the Guarantee with the terms and conditions of the Guarantee and that the Bank shall not be obliged to carry out any additional check to verify that the submitted documents are true. The Bank shall satisfy the Demand for Payment without the separate instruction or consent of the Applicant.

6. COLLATERAL

6.1. PROVISION OF COLLATERAL

6.1.1. The Guarantee shall be issued against the Collateral unless the Parties have agreed otherwise.

6.1.2. The following shall serve as the Collateral for the Guarantee:

6.1.2.1. Right of claim pledge agreement over Cover Amount;

6.1.2.2. other security agreed by the Parties.

7. SERVICE FEES AND OTHER PAYMENTS

7.1. The Applicant shall pay to the Bank the Risk Fee in the currency in which the respective guarantee has been issued. The Risk Fee shall be calculated from the starting date of the term of the Guarantee (inclusive) until the expiry of the obligation of the Bank arising from the Guarantee according to the number of days when the Guarantee is valid, but still not less than the minimum amount (if applicable) specified in the Price List or Agreement on Issuance of Guarantees.

7.2. The Risk Fee shall be calculated on the basis of a 360-day year.

7.3. The first Risk Fee accrued for the period from the day of the Guarantee issuance to the last day of the same month shall be paid on the last calendar day of the same month. Thereafter, the Applicant shall pay the Risk Fee to the Bank on the last calendar day of each month and on the day of expiry of the obligations arising from the Guarantee. If the term of the Guarantee is up to 1 month, the Applicant shall pay the Risk Fee on the day of expiry of the obligations arising from the Guarantee. If the payment date of the Risk Fee falls on the day that is not a Business Day, the payment date shall be postponed until the next Business Day. The Risk Fee is calculated from one Risk Fee payment date (inclusive) until the next payment date (exclusive).

7.4. The Applicant shall pay the Risk Fee to the Bank according to the rate of the Risk Fee specified in the Agreement on Issuance of Guarantees or Price List, but not less than the minimum amount specified in the Price List for each starting period of 1 month, when the respective Guarantee is valid (irrespective of the number of days in the calendar month when the respective Guarantee was valid). This principle applies also for guarantees with a term up to 1 month.

7.5. In case minimum Risk Fee is applicable, the Bank may debit the Risk Fee from the Bank Account in two parts (Risk Fee calculated for the period according to the Risk Fee rate and additional amount to reach the minimum Risk Fee amount).

7.6. In addition to the Risk Fee the Applicant shall pay the Bank the Issuance Fee and remuneration for its services indicated in the Price List in the amount indicated in it. Payment shall be made in euros on the date of rendering the respective service to the Applicant.

7.7. The Applicant shall:

7.7.1. pay all the expenses related to the Guarantee, incl. mailing, courier, other banks' fees and expenses related to the payments due under the Agreement on Issuance of Guarantees, applying for and granting of the Guarantee, payment of the Amount of Guarantee (incl. currency conversions, etc.), also expenses related to debt collection and legal and enforcement expenses related to the resolution of

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disputes arising from the Agreement on Issuance of Guarantees, unless otherwise stipulated by legislation;

7.7.2. compensate the Bank on the Bank's request all legal expenses which the Bank has paid in relation to:

7.7.2.1. the clarification of the content or legal opinions of a foreign country's law if the law and/or jurisdiction of a foreign country is applied to the Guarantee on the request of the Applicant or the Beneficiary is a foreign company;

7.7.2.2. any legal disputes and any possible related litigation costs or costs of any external legal aid in relation to the Guarantee disregarding if these costs were incurred during the validity of Agreement on Issuance of Guarantees or after its termination;

7.7.3. upon the request of the Bank, compensate the Bank for all of the fees, payments and taxes payable by the Bank in relation to the Agreement on Issuance of Guarantees or the Guarantee issued and the contract to be entered into for the establishment of Collateral and any possible amendments thereto, excluding income tax and similar direct tax;

7.8. The Bank shall debit the payments to be made by the Applicant on their due dates from the Current Account in full without any withholdings and/or deductions without a separate notification or an additional order of the Applicant. The Applicant undertakes to ensure that, at maturity of payment of the amounts due to the Bank, the Applicant has sufficient funds on the Current Account to debit the amounts due. The amount of money necessary for debiting the amounts payable to the Bank shall be accumulated by the Applicant on the Current Account before 3:00 P.M. of the payment due date. The Applicant undertakes not to close the Current Account until full discharge of obligations deriving from the Agreement on Issuance of Guarantees.

7.9. Should the Applicant have no Current Account in the currency in which the respective payment is to be made or Current Account lack sufficient cover for effecting of the payment, or should debiting of this amount be impossible due to any other reason beyond the Bank's control, the Bank shall be entitled to debit it from any other Applicant's account, in case of necessity by converting funds carrying out a conversion proceeding from the exchange rate set by the Bank.

7.10. If the Bank is obliged to pay any amount to the Beneficiary under the Guarantee, the Bank from the Date of Payment shall have the right:

7.10.1. to debit the requested amount from the Cover Account in accordance with these Rules and Cover Amount Pledge agreement;

7.10.2. to debit the requested amount from the Current Account;

7.10.3. to perform other action indicated in the Agreement on Issuance of Guarantees.

7.11. For the purposes of conversion, the Bank shall apply the currency exchange rate set by the Bank on the respective day.

7.12. Should the Applicant fail to make any payment stipulated by the Agreement on Issuance of Guarantees duly, the Applicant shall pay the Default Interest to the Bank. The Default Interest shall be calculated for the time period starting from the date on which the payment had to be made (inclusive) until the date when this payment is made (exclusive). Payment of the Default Interest shall not release the Applicant from fulfilment of other obligations.

7.13. Any calculations made in connection with issued Guarantees are made by the Bank.

7.14. If the Bank at any time receives the sum from the Applicant, which is less than ought to be paid under the Agreement on Issuance of Guarantees, the Bank is entitled to allocate such payment for the coverage of the Applicant's debt at its own discretion, not following any contrary instruction of the Applicant (to the extent such varied order of performance of payment obligations is allowed by the regulatory enactments).

8. PROVISION OF INFORMATION

8.1. By delivery of the Application to the Bank each Obligor confirms to the Bank that:

8.1.1. at the time when the Application is delivered to the Bank no court proceedings, arbitration proceedings or administrative proceedings that might materially affect that Obligor's ability to perform its

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obligations under the Agreement on Issuance of Guarantees or the Cover Amount Pledge Agreement (respectively) have been commenced against that Obligor and that Obligor is not aware of the contingency of any such court proceedings, arbitration proceedings or administrative proceedings in the future;

8.1.2. at the time when the Application is delivered to the Bank no application for debt restructuring proceedings or bankruptcy proceedings has been filed with the court in respect of that Obligor and at the time when the Application is delivered to the Bank no legal measures that are similar to debt restructuring or bankruptcy proceedings are carried out in respect of that Obligor;

8.1.3. at the time when the Application is delivered to the Bank the operation of that Obligor has not been terminated and its liquidation has not been commenced;

8.1.4. all such actions have been taken and all such consents and all such authorizations have been obtained which under the constitutive documents of that Obligor, other arrangements binding on that Obligor and regulatory enactments are necessary for that Obligor to enter into and perform the Agreement on Issuance of Guarantees or the Cover Amount Pledge Agreement (respectively), as well as the transactions related to the Agreement on Issuance of Guarantees or the Cover Amount Pledge Agreement (respectively).

8.2. Upon request of the Bank the Obligor shall provide to the Bank the information requested by it regarding the Obligor's financial standing, property and all property encumbrances or the information of the performance of the Principal Debtor's liabilities under the Underlying Relationship. Such information shall be provided within the term indicated by the Bank that shall not be less than 5 (five) business Days, counting from the day of receipt of the respective request of the Bank.

9. OTHER PROVISIONS

9.1. The Bank shall not be liable for loss that the Applicant and/or Principal Debtor incurs as a result of that the instructions (including but not limited to the Application) or other information that the Applicant has delivered to the Bank for the issue of the Guarantee, are inaccurate or contains mistakes.

9.2. The Applicant shall be liable for any Bank's losses incurred as a result of incorrectness, inaccuracy or incompleteness of the information indicated in the Application.

9.3. The Bank shall review all documents that are indicated in the Guarantee and delivered to the Bank under the Guarantee (including but not limited to the Demand for Payment) with reasonable care in order to determine whether they appear on their face to comply with the provisions of the Guarantee. If the abovementioned documents appear on their face to be inconsistent with one another the Bank will consider that these documents do not comply with the provisions of the Guarantee.

9.4. The Bank assumes no liability for the form, sufficiency, accuracy, rights of representation, genuineness or legal effect of any document that is delivered to the Bank in relation to the Guarantee (including but not limited to the Demand for Payment) or any statement made in such document, and neither assumes liability for good faith, acts or omissions of any person in relation to any such document, quality and existence of the goods and/or services (if they are mentioned in the submitted documents), Guarantee or any transaction related to the Guarantee.

9.5. The Bank is not obliged:

9.5.1. to request from the Applicant or any third person any information in relation to the documents indicated in the Guarantee and delivered to the Bank under the Guarantee (including but not limited to the Demand for Payment);

9.5.2. to take into consideration any of the statements made by the Applicant or any third person in relation to the documents that are indicated in the Guarantee and delivered to the Bank under the Guarantee (including but not limited to the Demand for Payment).

9.6. When providing services in relation to the Guarantee and the instructions given by the Applicant to the Bank in relation to the Guarantee the Bank shall not be liable for the consequences caused by delay of delivery or loss during the delivery of any notice or other document (also in the event where such is during transmission of any notice or other document through electronic communication networks), as

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well as for the consequences resulting from mutilation of the content of any notice or document or errors arising in the transmission of any notice or other document through electronic communication networks.

9.7. The Bank shall assume no liability for the exactness, errors, delays in the process due to the telecommunications, electronical data transmission systems, mail or courier fault. The Bank shall assume no liability for any corresponding bank's mistakes or imprecision while performing Bank's instructions.

9.8. The Bank assumes no liability for any Applicant's and/or Principal Debtor's losses which is due to acts or omissions of the third party(-ies) or inability of the third party(-ies) to perform its (their) obligations for any reason.

9.9. The Bank using the services provided by another person for the purpose of giving effect to the instructions given by the Applicant to the Bank in relation to the Guarantee, the Bank shall do so for the account and at the risk of the Applicant. The Bank shall not be liable should the instructions given by the Applicant to the Bank in relation to the Guarantee and transmitted by the Bank to another person not be carried out.

9.10. The Bank shall be entitled to provide any information regarding the Applicant, the Cover Amount Pledgor, the Agreement on Issuance of Guarantees, the Cover Amount Pledge Agreement, the provisions of those agreements and the performance thereof, as well as any information regarding the transactions of the Applicant and the Cover Amount Pledgor that the Bank has obtained in relation to the Agreement on Issuance of Guarantees and the Cover Amount Pledge Agreement (respectively) to the following persons:

9.10.1. persons to whom, in accordance with the General Terms, the Bank is entitled to provide such information regarding the Applicant, its accounts and transactions performed by the Applicant, secrecy of which the Bank as credit institution shall ensure under the regulatory enactments of the Republic of Estonia;

9.10.2. persons with (or through) whom the Bank has entered into (or intends to enter into) participation (sub-participation) agreement in respect of the Agreement on Issuance of Guarantees;

9.10.3. persons who have provided or who intend to provide security to the Bank in order to secure performance of the Secured Obligations.

9.11. The Bank shall have the right to notify about and the registrar has the right to register the breach of a payment obligation arising from the Agreement on Issuance of Guarantees by the Applicant in the relevant register of payment defaults.

9.12. None of the Obligors may assign or transfer rights granted to it by the Agreement on Issuance of Guarantees or the Cover Amount Pledge Agreement (respectively) and duties assumed by it under the Agreement on Issuance of Guarantees or the Cover Amount Pledge Agreement (respectively) to a third person without the prior written consent of the Bank.

The Bank shall have the right to assign and transfer its rights and obligations towards the Applicant arising from the Agreement on Issuance of Guarantees and other contracts and agreements as well as the Collateral to such claims partly or fully to a third party and in relation thereto the right to disclose information about such claims, Collateral and the Applicant to the potential acquirers.

9.13. Unless applicable law provides otherwise, the Bank may amend the General Terms, the Rules and the Price List at any time in accordance with the procedure described in the General Terms.

9.14. Reference in the Rules to any document includes a reference to that document with all amendments thereto and any novation thereof.

9.15. If any of the parts of the Rules is invalid or becomes such, the other parts of the Rules shall not be affected by this.

9.16. In case of discrepancies between the text of the Rules in Estonian and the text of the Rules in English the text of the Rules in Estonian shall prevail.

9.17. The Bank performs Processing of Personal Data according to Luminor Privacy Policy, which is available on the Bank's website (<https://www.luminor.ee/en/privacy-policy>).

10. APPLICABLE REGULATORY ENACTMENTS AND DISPUTE RESOLUTION

10.1. The Agreement on Issuance of Guarantees and the legal relationships related to them shall be governed by the regulatory enactments of the Republic of Estonia.

10.2. Any disputes related to the Agreement on Issuance of Guarantees shall be settled by the Parties by agreement. If no agreement is reached, a claim for the settlement of the dispute shall be submitted, at the discretion of the plaintiff, to the court of location of the defendant or to Harju County Court.