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**GENERAL TERMS AND CONDITIONS OF INVEST BANK MONTENEGRO JSC PODGORICA
FOR PROVIDING PAYMENT SERVICES**

Podgorica, December 2014

I GENERAL PROVISIONS

Article 1

In accordance with the applicable regulations on payment operations, these General Terms and Conditions of Invest Bank Montenegro JSC Podgorica for Providing Payment Services (hereinafter referred to as “the General Terms and Conditions”) shall define the mutual rights and obligations of “**Invest Bank Montenegro**” **JSC Podgorica**, as the provider of payment services, (hereinafter referred to as “the Bank”) and the Users of payment and other services regarding the opening and keeping of transaction accounts of non-consumers, disposal of funds in these accounts, informing the Users about changes in transaction accounts, calculation of fees and interest rates, providing other services related to the transaction account, closing of the transaction account, conducting payment operations, as well as other operations in accordance with the regulations.

The User and the Bank shall conclude the payment services framework contract (hereinafter referred to as “the Contract”).

Article 2

The provisions of these General Terms and Conditions shall also apply to Users - consumers which conclude a single payment transaction contract with the Bank for purposes not intended for their business activity, operations or profession.

The single payment transaction contract referred to in the previous paragraph shall be considered to be the order for execution of payment services in the Bank, signed by the User - consumer, and with this signature the User - consumer also confirms that it has read these General Terms and Conditions, and that it is familiar with the Bank's fees for execution of payment services.

Article 3

All terms and definitions used in these General Terms and Conditions shall in everything be equal to those from the Law on Payment Operations, and in the event of a collision, the provisions of the Law shall be applied.

II OPENING OF THE TRANSACTION ACCOUNT

Article 4

Transaction account is the account that is used for the execution of payment and other transactions, and in which the cash inflows, cash outflows and account balance are recorded on the basis of the Contract concluded between the User and the Bank.

The Users may open the transaction account with the Bank, which is kept in Euros and/or foreign currency and registered in the name.

Article 5

The Bank may open transaction accounts for the User for:

- National payment transactions and
- International payment transactions

According to the division referred to in the first paragraph, the User shall, according to the purpose, open the following transaction accounts:

• Drawing - account, custody account, brokerage account, international custody account, FX trading account, foreign currency account, savings account.

All the aforementioned transaction accounts shall be opened according to the IBAN standard. Transaction accounts shall be considered to be all accounts opened on the basis of the Contract on Opening and Keeping of the Account, as well as all accounts opened on the basis of contracts concluded, before the entry into force of these General Terms and Conditions.

Article 6

The Bank shall open the transaction account on the basis of a written application of the User, which shall be issued in the Bank's form which is an integral part of the Contract (hereinafter referred to as "the Application"), to which all documentation prescribed by the law and secondary legislation shall be attached, and after the procedure of identification of the User, the natural person who is the legal representative of the User and the persons authorized to dispose of the User's transaction account.

The Bank shall reserve the right to reject the User's Application for Opening of the Transaction Account without the explanation of the decision on rejecting the application. At the User's request, the Bank shall return the originals of the documentation submitted for the purpose of opening of the account.

These General Terms and Conditions shall be applied together with the individual Contract concluded with the User. If the individual Contract with the User differs from the provisions of these General Terms and Conditions, the provisions of the individual Contract shall be applied.

II IDENTIFICATION OF THE USER AND CONTRACTUAL DOCUMENTATION

Article 7

(1) Prior to the conclusion of Contract, the Bank shall give the User the text of the Framework Contract for review, for the purpose of familiarization with the rights and obligations of the User and the Bank arising from the conclusion of that contract. At the User's request, the Bank shall, during the term of the Framework Contract, without delay, give the User the provisions of the Framework Contract.

(2) For the purpose of opening of the transaction account, along with the Application, the User shall also be obliged to submit to the Bank the documentation prescribed by the law and secondary legislation as well as the specific regulations governing the identification procedure when establishing a business relationship.

The list of documents which should be submitted by the User can be found in the Application.

(3) In addition to the documents specified in the Application, the Bank may, for its own needs or in the event of changes in regulations, request submission of other documents from the User.

(4) Persons authorized to take appropriate legal actions in the name and on behalf of the User regarding the opening of the transaction account with the Bank must be authorized by the legal representative of the user through a certified legal power of attorney or a notarial act.

(5) In the event of change in ownership structure or any status and other changes related to the User, the User shall be obliged to submit to the Bank the new decision of the competent register on the approval of registration of the aforementioned change along with an excerpt.

The authorized person of the User shall be criminally and materially liable for the accuracy of contents and timely submission of data to the Bank.

(6) The Bank shall be authorized to make changes of data of the User in its databases (Bank register), if it has received them from the User or learned about the same from official registers (e.g.

the Court Register and the like).

Article 8

(1) The User shall, when opening the transaction account or subsequently, authorize one or more persons with legal capacity to dispose of funds in the transaction account, who shall be obliged to deposit their signatures in the "OP form", which shall be certified before the competent authority.

(2) On the basis of the form referred to in the previous paragraph, the Bank shall prepare the authorization for disposal of funds in the transaction account and give the User, exclusively in written form on the Bank's form - "Specimen signatures".

(3) The authorization for disposal for the account shall cease to be valid by written revocation, written waiver of the authorized person, death or loss of legal capacity of the authorized person, as well as on the basis of other decisions of the competent authorities.

(4) Revocation and change of authorized persons can be done in the Bank's form "Request for Data Change". By submitting this Request, the Bank shall be authorized to update the changes.

The changes of authorized persons shall have legal effect towards the Bank from the moment when the Bank has received them and no later than the next business day.

(5) The Bank shall not be liable for possible damage that may occur due to the failure of the User to timely notify the Bank about the cessation of the authorization for disposal for the account, pursuant to paragraph 1 of this Article.

(6) The User shall be liable for all acts and omissions of the authorized persons and the Bank shall not be liable towards the User for damage that would be caused by acts or omissions of authorized persons.

(7) The User shall be obliged to monitor the authorizations it has given to authorized persons for disposal of funds in the transaction account and shall be liable towards the Bank for possible damage incurred as a result of exceeding and/or abuse of powers by authorized persons.

III COMMUNICATION, REPORTING AND DATA STORAGE

Article 9

(1) The Bank shall record all changes in the transaction account and inform the User about all changes in the same via an account statement. The account statement shall be deemed accepted by the User if it has not been disputed.

(2) At the User's request, the Bank may also issue specific certificates regarding the operations per account, with charging a fee determined by the Decision on Interest Rates, Tariffs and Fees of Invest Bank Montenegro JSC Podgorica (hereinafter referred to as "the Decision on Fees").

(3) By signing the Contract, the User gives explicit consent to the Bank to take all actions related to the processing and sharing of its personal data specified in the Contract as well as those collected in accordance with the regulations, which includes the Bank's right to collection, recording, arranging, access and transfer of data for the purpose of conducting regular business activities of the Bank, in order to prevent money laundering and terrorist financing, and for the purpose of implementation of obligations under the FATCA regulations (establishing US entities and reporting about the same in accordance with applicable regulations), for the purpose of detecting and investigating fraud and abuse in payment operations and for the purpose of resolving complaints, as well as to forward the same at the request of the competent authorities, when the same comes into force.

(4) By signing the Contract, the User gives explicit consent to the Bank to deliver it all the information, including the information about the Bank's products and services within its business activity which serve the promotion of such products and services, as well as the information on possible legal proceedings arising out of the Contract and/or the General Terms and Conditions to the address specified in the header of the Contract or to the address it has submitted to the Bank in written form.

Article 10

(1) The Bank shall submit to the User all the information prescribed by the law before the User of payment services accepts the offer or concludes the framework contract; the information shall be submitted in paper form via telecommunication/electronic means, depending on the technical capabilities of the User or in another durable medium.

(2) If the framework contract, at the request of the User of payment services, has been concluded using the means of distance communication, which do not allow the Bank to fulfill the obligations referred to in paragraph 1 of this Article, the Bank shall submit the information in paper form or in another durable medium, immediately after the conclusion of the framework contract.

(3) The Contracting Parties agree that the obligations to submit information referred to in paragraphs 1 and 2 of this Article shall also be fulfilled by submission of the Draft Contract.

Article 11

(1) The Contract between the Bank and the User shall be concluded in Montenegrin language; communication and submission of information to the User during the term of this Contract shall be conducted in Montenegrin language.

(2) At the User's request, in addition to the Montenegrin language, the Contract can also be concluded in English language, communication and submission of information during the term of this Contract can be conducted in English language.

Article 12

(1) During the term of the Contract, the Bank undertakes to submit to the User, at its request, the information under the Contract, copies of the Contract and other information provided for by the regulations.

(2) The Bank shall submit the information at each request of the User, in paper form or via telecommunication/electronic means, depending on the technical capabilities of the User.

Article 13

(1) The Bank undertakes to provide the User with information about payment and other services before execution of individual payment transaction, in accordance with applicable regulations and these General Terms and Conditions.

(2) The Bank undertakes to keep as a bank secret all data on transactions and account balance, as well as other data which have been determined as such by specific regulations, and shall be authorized to disclose them to third parties only in cases provided for by regulations, as well as in accordance with the consent from the User's Application.

IV AVAILABILITY OF INFORMATION

Article 14

(1) The General Terms and Conditions as well as the provisions of internal documents of the Bank, which govern the issues of the amount and manner of calculation of fees and interest rates, are available for current and future Users as prior information on the Bank's website (www.invest-banka.com) and in the Bank's premises intended for business operations with Users.

(2) It shall be considered that the Bank has fulfilled the obligation of prior informing in accordance with Article 19 of the Law on Payment Operations by making available the information referred to in the previous paragraph of this Article.

V OBLIGATIONS OF CONTRACTING PARTIES

Article 15

(1) The Contracting Parties agree that the Bank shall provide payment and other services per Transaction Account in accordance with the Application, and in the manner determined by the applicable regulations, the General Terms and Conditions and the provisions of the Contract. The General Terms and Conditions shall supplement the provisions of this Contract and bind the Contracting Parties in the same way as the contractual provisions.

(2) The Bank shall reserve the right to amend the General Terms and Conditions and the User accepts their application with all amendments adopted during the term of the Contract, without the conclusion of a separate annex to the Contract.

Article 16

(1) Payment services provided by the Bank shall be:

- Services enabling cash deposit on the Transaction Account;
- Services enabling cash withdrawal from the Transaction Account;
- Transfer of cash funds from the User's account and to the User's account with the Bank or with another payment services provider;
- Issuance and/or acceptance of payment instruments;
- Execution of money transfers;
- All activities related to keeping of the User's account;
- Complaints and correction of errors;
- E-banking operations, about which a separate contract shall be concluded with the User, to which specific General Terms and Conditions for Providing E-Banking Services shall apply.
- Swift operations;
- Other services if the requirements under General Terms and Conditions have been fulfilled.

(2) The Bank shall reserve the right to refuse the execution of a payment transaction in accordance with the applicable regulations, General Terms and Conditions and internal documents of the Bank.

Article 17

(1) The User, as a participant in payment operations, undertakes to:

- Dispose of funds in the Transaction Account in accordance with the applicable statutory and secondary legislation, General Terms and Conditions and this Contract,
- Provide the correct payment orders in accordance with and in the manner stipulated by the regulations and General Terms and Conditions, and for which the appropriate consent has been given,
- Inform the Bank in writing on status and other changes in accordance with the General Terms and Conditions,
- Inform the Bank in writing, within the deadlines specified in the General Terms and Conditions, on relevant facts that have an impact on their mutual relationship (objections, complaints and the like).

(2) If a certain change has been reported after the deadline and the Bank has acted on the basis of the existing documentation or information, the Bank shall not be liable for the damage caused. The Bank's obligation begins after the receipt of documentation/information about the new change.

Article 18

The User of payment services shall submit a unique identification designation for the proper execution of the payment order. The User's unique identification designation shall be determined in the Contract.

VI ORDERS AND AUTHORIZATION OF ORDERS

Article 19

The Bank shall execute payment at the expense of the transaction account of the User only on the basis of the correct payment order which has been submitted by the User. The correct payment order shall be considered to be the order which

- Contains the minimum prescribed elements of the payment order pursuant to regulations,
- That there is coverage in the full amount for payment of the amount from the order and Bank's fee in the transaction account,
- That the entire content of the order is in accordance with positive regulations and internal documents of the Bank and that there are no legal obstacles to its execution,
- That the appropriate authorization of payment has been given in the manner determined in these Terms and Conditions.

Article 20

The User can submit the payment orders as follows:

- (1) In the prescribed form, at the Bank counter,
- (2) Via electronic banking, in the manner that has been defined in more detail by the contract on the use of electronic banking, which is concluded with the User.
- (3) Via other instruments/channels (via electronic/telecommunication means) on the basis of a separate contract and/or specific General Terms and Conditions.

Article 21

(1) Each payment transaction must be authorized by the User. The transaction shall be considered to be authorized if the payer has given consent for the execution of the payment transaction, before or after the execution of the payment transaction.

(2) The User shall authorize the transaction in the manner that the authorized person shall sign and/or sign and stamp the order for execution of the transaction in the Bank's premises intended for business operations with Users, or via telecommunication/electronic means in the manner that the User shall present its ID designation, and/or PIN code provided for by the Contract.

(3) The Contracting Parties agree that by taking any of the specified actions referred to in the previous paragraph, by the User, the transaction shall be considered to be authorized.

Article 22

(1) Revocation of the order shall be made by a written submission to the Bank. The User of payment services may not revoke the payment order after it has been received by the Bank, except in the cases referred to in paragraphs 3, 4, 5 and 6 of this Article.

(2) If the payment transaction has been initiated by or through the payee, the payer may not revoke the payment order after the transfer of that order or after giving the consent for execution of the payment transaction to the payee.

(3) Notwithstanding paragraph 2 of this Article, in the event of direct debit the payer may revoke the payment order no later than by the end of the business day preceding the agreed debit day, without prejudice to the payer's right to refund.

(4) In the event when it has been agreed when the execution of the payment order will begin, the user of payment services may revoke the payment order, no later than by the end of the business day preceding the agreed day for execution of the order.

(5) The payer may revoke the consent for issuance of a series of payment transactions no later than by the end of the business day preceding the agreed day for execution of the following payment transaction, in which case any future transactions of this series shall be considered to be neutralized.

(6) After the expiry of the deadline referred to in paragraphs 1 to 5 of this Article, the user of payment services may not revoke the payment order, unless exceptionally it has obtained a special approval for that from the management.

(7) In cases referred to in paragraphs 2 and 3 of this Article, revocation of the payment order may

only be done with the consent of the payee.

(8) The Bank shall charge a fee for revocation of the payment order.

Article 23

(1) The moment of receipt of the payment order shall be the moment when the Bank receives the payment order initiated directly by the payer or indirectly by or through the payee.

(2) If the payment order has not been received until 15:45 during the business day, it shall be considered that the payment order has been received on the following business day.

(3) The user of payment services initiating the payment order and its Bank may determine that the payment order shall begin to be executed:

- 1) On a particular day;
- 2) At the end of a specified period;
- 3) On the day when the payer makes available the necessary cash funds.

(4) In the case referred to in paragraph 3 of this Article, the time of receipt of the payment order shall be considered to be the day agreed for beginning of execution of the order, and if the agreed day is not a business day, the time of receipt of the payment order shall be considered to be the following business day.

Article 24

(1) The Bank shall be obliged to ensure that the amount of the payment transaction is credited in the account of the payee's payment services provider by the end of the business day in which the receipt of the payment order has been made.

(2) After the Bank receives the amount of the payment transaction of the payee, it shall be obliged to credit the payee's payment account with the credit value date and make available the cash funds.

(3) For the payee, the Bank shall be obliged to transfer to the payer's payment services provider the payment order initiated by or through the payee, within the deadlines referred to in paragraph 1 of this Article, and in the event of direct debit, within a period that enables the settlement on the agreed maturity date of the payer's monetary obligation.

(4) The credit value date of the payee's payment account cannot be a date after a business day on which the payee's payment account has been credited for the amount of the payment transaction.

(5) The Bank shall, without delay, make available the amount of the payment transaction to the payee, after that amount has been credited to the Bank's account.

(6) The debit value date of the payer's payment account cannot be a date before the debit of that account for the amount of the payment transaction.

Article 25

(1) If the user of payment services deposits cash to its payment account with the Bank, the Bank shall make available that cash funds to the user of payment services and determine the credit value date immediately upon the receipt of cash.

(2) When withdrawing cash, the User shall be obliged to provide to the Bank the correct cash withdrawal order for inspection, signed by the authorized person and stamped.

(3) If the cash is withdrawn by a person who is not authorized to dispose of funds in the transaction account, but he/she withdraws the cash in accordance with a special authorization, (which must be certified before the competent authority), it is necessary to specify in the order the name and surname, personal identification number, date and place of issue of personal identification document of the person who is withdrawing the cash.

VII FEES, INTEREST RATES AND EXCHANGE RATE

Article 26

(1) For the provision of payment operations services and other services that are not considered payment services in terms of the Law on Payment Operations, the Bank shall calculate and charge to the User a fee and/or interest in accordance with the Decision on Fees and Tariffs of Invest Bank Montenegro JSC Podgorica (hereinafter referred to as “the Decision on Fees”).

(2) For funds in the Transaction Account, the Bank shall calculate and pay interest to the User in the amount and in the manner determined by the applicable Decision on Fees.

(3) The Decision on Fees, to the extent that it relates to the amount of fees for provision of payment operations services, credits and deposits as well as other services of the Bank, is available on the Bank's website (www.invest-banka.com) and in the Bank's premises intended for business operations with Users.

(4) The Bank shall reserve the right to amend the Decision on Fees, including amending the name of this Decision, or replacement by another decision, and the User accepts their application with all amendments adopted during the term of the Contract, without the conclusion of a separate annex to the Contract.

(5) The Bank undertakes to make available to the User the information on any possible amendments to the Decision on Fees concerning the operations related to the Transaction Account, in written form or via telecommunication/electronic means, as well as the date on which the aforementioned amendments shall come into force.

(6) It shall be considered that the User has accepted the amendments to the Decision on Fees if, until the date of entry into force of amendments, the User has not informed the Bank in writing that it does not accept them.

Article 27

(1) For the provision of services of currency exchange (exchange operations), the Bank shall calculate the exchange rate to the User in accordance with the applicable exchange rates at that date.

(2) The Bank shall charge a fee for the exchange operations carried out, in accordance with the Decision on Fees.

Article 28

(1) The Bank shall not be obliged to previously inform the User about the amendments to the Decision on Interest Rates/Decision on Fees/General Terms and Conditions, which are more favorable for the User.

(2) Changes in interest rates or the exchange rate arising from the reference interest rate or reference exchange rate may be applied without delay and without prior notice.

(3) In the case referred to in paragraphs 1 and 2 of this Article, the Bank shall be obliged to inform the User, as soon as possible, about any change in interest rate, in written form or via telecommunication/electronic means as well as the date on which the aforementioned amendments shall come into force.

Article 29

(1) By signing the Contract, the User accepts the amount and method of payment of the fee for execution of payment and other services covered by the Contract and General Terms and Conditions, as well as the fee for special expenses incurred in connection with these services, which have been determined or will be determined by the Decision on Fees and General Terms and Conditions and any amendments thereto and/or amendments adopted by the Bank's competent authority during the term of the Contract.

(2) By signing the Contract, the User explicitly authorizes the Bank to charge the fee and/or possible expenses referred to in the previous paragraph on the due date by direct debiting of all its accounts with the Bank. If the Bank does not collect the fee and/or other possible expense from the User's account, or if, on the payment due date, the User does not settle the aforementioned

obligations in another way, the Bank shall calculate and charge the default interest when due, in the amount determined in accordance with the regulations.

(3) Changes in the interest rate or the exchange rate used in the execution of the payment transaction shall be applied and calculated in the manner that does not put the User in an unequal position.

VIII SAFETY AND CORRECTIVE MEASURES

Article 30

By signing the Contract, the User authorizes the Bank to correct the obvious errors that may arise in performance of the obligations under the Contract by giving orders at the expense and in favor of its account. In the event that the Bank has used this authorization, it shall inform the User without delay about the correction made.

Article 31

(1) The User may dispose of funds in the transaction account up to the amount of the balance in the transaction account, or up to the amount of coverage. The coverage in the transaction account shall be considered to be the account balance from the previous day increased by the inflow of funds during the day as well as by the funds under the contract with the Bank about the loan-overdraft in the account, and decreased by payment in that day until the time of determining the coverage.

(2) The Bank may, in accordance with internal documents of the Bank, approve the use of funds to the User through the available balance in the transaction account by approving the spending limit - overdraft in the account, on which the Bank and the User shall conclude a separate contract.

(3) The Bank shall be authorized to deny the use of the loan and cancel the loan agreement in cases of:

- Forced collection of receivables, in accordance with the law,
- Collection per bills of exchange and checks,
- Fraud or abuse,
- Prevent disposal of the disputed funds in the transaction account.

(4) All changes in the transaction account shall be valued on the date of execution of order.

Article 32

(1) The Bank shall block the payment instrument for objectively justified reasons related to the:

- 1) Security of the payment instrument;
- 2) Suspicion of unauthorized use or use of the payment instrument with the intent of fraud,

or

3) In the event of a payment instrument with a credit line, due to a significant increase in the risk that the payer will not be able to fulfill the obligation of payment.

(2) Before blocking the payment instrument, the Bank shall inform the payer in written form/via telecommunication/electronic means about the intention and the reasons for blocking the payment instrument.

(3) If the Bank is unable to inform the User in accordance with paragraph 2 of this Article, it shall do it immediately after blocking the payment instrument.

(4) The provisions of paragraphs 2 and 3 of this Article shall not apply if the giving of notices is contrary to the objectively justified reasons of security or if it is contrary to the law.

(5) The Bank shall unblock the payment instrument or replace the blocked payment instrument with a new one, after cessation of the reasons for blocking of that payment instrument.

(6) The Bank shall be authorized to prevent disposal of funds in the Transaction Account in the event of a reasonable estimate that there is a suspicion about the possibility of fraud or abuse by the User, the authorized person or a third person.

Article 33

- (1) The user of payment services authorized to use the payment instrument shall be obliged to:
- 1) Use the payment instrument in accordance with the terms of issue and use of that payment instrument set forth in this Contract and General Terms and Conditions;
 - 2) Immediately inform the Bank and/or a person employed in the Department for Payment Transaction Operations after becoming aware that there has been a loss, theft or abuse of the payment instrument or its unauthorized use.
- (2) The user of payment services shall be obliged, in the case referred to in paragraph 1, item 1 of this Article, immediately upon the receipt of the payment instrument, to take all reasonable measures to protect the personalized security elements of that payment instrument.

Article 34

- (1) Notwithstanding Article 21 of this Contract, the User shall be liable for the executed unauthorized payment transactions:
- 1) Up to the total amount of EUR 150, if the execution of the unauthorized payment transaction is a result of the use of a lost or stolen payment instrument or abuse of that payment instrument occurred because the User failed to protect the personalized security elements of that payment instrument, or
 - 2) In the full amount, if it acted fraudulently or if it has not, intentionally or due to gross negligence, fulfilled one or more obligations under this Contract or General Terms and Conditions.
- (2) Notwithstanding paragraph 1 of this Article, if the execution of the payment transaction is a result of the use of a lost or stolen payment instrument or the result of abuse of the payment instrument, the User shall not be liable for unauthorized payment transactions:
- 1) Executed after it has informed the Bank in accordance with the provisions of this Contract,
 - 2) If the Bank has failed to provide adequate means for the notification of loss, theft or abuse of the payment instrument in accordance with Article 33, paragraph 1, item 3 of the Law on Payment Operations.
 - 3) The provision of paragraph 2, Item 2 of this Article shall not apply in the event of fraudulent conduct of the User.

Article 35

- (1) The User, consumer, shall have the right to correction of the unauthorized payment transaction or incorrectly executed payment transaction only if it informs the Bank about these transactions immediately after becoming aware of them, and no later than 13 months from the date of account debiting.
- (2) The User, non-consumer, shall have the right to correction of the unauthorized payment transaction or incorrectly executed payment transaction only if it informs the Bank about these transactions immediately after becoming aware of them, and no later than 3 months from the date of account debiting.

Article 36

- (1) The Bank shall be liable in the event of incorrectly executed payment transaction, including the delay in the execution of the payment transaction, and the User shall have the right to demand the proper execution of the payment transaction, i.e. the interest or refund of incorrectly executed payment transaction, in accordance with the law.
- (2) The User of payment services shall lose the right referred to in paragraph 1 of this Article if it has not informed the Bank about the incorrect execution of the payment transaction immediately after becoming aware of it, and no later than 13 months from the date of account debiting, i.e. account crediting.
- (3) The User, non-consumer, shall lose the right referred to in paragraph 1 of this Article if it has not

informed the Bank about the incorrect execution of the payment transaction immediately after becoming aware of it, and no later than 3 months from the date of account debiting, i.e. account crediting.

(4) Notwithstanding paragraphs 2 and 3 of this Article, if the Bank has failed to make available to the User of payment services the information about the executed payment transaction, which it has been obliged to provide in accordance with the law, the user of payment services may also exercise the right referred to in paragraph 1 of this Article in the period longer than 13 months.

Article 37

(1) The Bank shall be liable towards the User - the payer non-consumer for the proper execution of the payment transaction initiated by the payer, except in cases provided for by the Contract, General Terms and Conditions and the Law.

(2) At the request of the User - the payer non-consumer, the Bank shall, if it is objectively possible, return the amount of the non-executed or incorrectly executed payment transaction, and in case of payment account debiting, it shall restore the payment account to the state that corresponds to the state of that account prior to the execution of that payment transaction.

Article 38

(1) The Bank shall be liable towards the User - the payer Consumer, for the proper execution of the payment transaction initiated by the payer, except in cases provided for by the Contract, General Terms and Conditions and the Law.

(2) At the request of the User - the payer Consumer, the Bank shall be obliged to immediately return the amount of the non-executed or incorrectly executed payment transaction, and in case of payment account debiting, it shall restore the payment account to the state that corresponds to the state of that account prior to the execution of that payment transaction.

(3) In case of non-executed or incorrectly executed payment transaction initiated by the User - the payer Consumer, the Bank shall be obliged, at the payer's request and regardless of its liability, without delay, to take measures to determine the cash flow of the payment transaction and inform the payer thereof.

(4) For non-executed or incorrectly executed payment transaction, the Bank of the User - the payer Consumer shall also be liable towards the payer for fees charged and interests that belong to the payer in relation to the non-executed or incorrectly executed payment transaction, if it is responsible for that.

Article 39

In case of non-execution or incorrect execution of the payment transaction, if it is possible, the Bank shall, to the User - the payee non-consumer, re-submit the payment order to the payer's payment services provider.

Article 40

(1) The Bank shall be liable towards the User - the payee Consumer for the proper execution of the payment transaction initiated by the payer, except in cases provided for by this Contract, General Terms and Conditions and the Law, and it shall be liable for:

1) The proper transfer of the payment order to the payer's payment services provider in accordance with the provisions of this Contract, the General Terms and Conditions and the Law;

2) Acting in accordance with Article 47 of the Law on Payment Operations.

(2) The Bank shall be liable towards the User - the payee in case of non-execution or incorrect execution of the payment transaction in accordance with paragraph 1, item 1 of this Article and it shall, without delay, re-submit the payment order to the payer's payment services provider.

(3) In case of non-executed or incorrectly executed payment transaction initiated by or through the payee, at the payee's request and regardless of its liability, the Bank shall be liable towards the User

- the payee to take measures, without delay, to determine the cash flow of the payment transaction and inform the payee thereof.

(4) The payee's payment services provider responsible for the non-executed or incorrectly executed payment transaction shall also be liable towards the payee for fees charged and interests that belong to the payee in relation to the non-executed or incorrectly executed payment transaction.

Article 41

(1) In case of execution of an unauthorized payment transaction, the Bank shall be obliged to return to the payer the amount of the unauthorized payment transaction without delay, and in case of execution of an unauthorized payment transaction from the payment account, it shall be obliged to restore the debited payment account to the state prior to the execution of that payment transaction.

(2) The Bank shall also be obliged to return to the payer all fees charged in relation to the executed unauthorized payment transaction and pay the accrued interest.

(3) In case of execution of the unauthorized payment transaction, in addition to the rights referred to in paragraphs 1 and 2 of this Article, the payer shall also have the right to the difference up to the full compensation of damage under the general rules on liability for damages.

Article 42

(1) The User - the payer shall have the right to a refund of cash funds from the Bank for an authorized payment transaction which has been executed, and initiated by or through the payee, provided that:

1) The exact amount of the payment transaction at the moment of authorization has not been specified in the authorization process,

2) The amount of the payment transaction is higher than the amount which the payer could reasonably expect, taking into account the previous spending habits, the conditions under the framework contract and the relevant circumstances of that case.

(2) At the Bank's request, the payer shall be obliged to submit evidence of fulfillment of the conditions referred to in paragraph 1 of this Article.

(3) The refund of cash funds in accordance with paragraph 1 of this Article shall be made in the full amount of the executed payment transaction.

(4) The payer cannot invoke the right referred to in paragraph 1 of this Article, if the higher amount of the payment transaction referred to in paragraph 1, item 2 of this Article is a result of currency conversion based on the application of the reference exchange rate agreed with the Bank.

Article 43

The payer shall not have the right to a refund of cash funds, provided that:

1) The payer has given the consent for execution of the payment transaction directly to the Bank;

2) When applicable, the Bank or the payee have given, in the agreed manner, or made available to the payer the information on the future payment transaction, at least four weeks before the due date.

Article 44

(1) The payer shall have the right to submit a written request for refund of cash funds no later than eight weeks from the date of the debit currency.

(2) Within ten working days from the receipt of the request for refund of cash funds, the Bank shall:

1) Refund the full amount of the payment transaction to the payer, or

2) Give an explanation for its refusal of refund of cash funds, whereby it shall specify that, if the payer does not accept the given explanation, it may submit a proposal for amicable settlement of the dispute in payment operations in accordance with the Law on Payment Operations.

IX BANK'S LIMITATION OF LIABILITY FOR DAMAGES

Article 45

(1) The User shall have the right to compensation of damage caused by the Bank in provision of payment services only to the extent that has been stipulated by the provisions of General Terms and Conditions, Law on Payment Operations, Law on Contracts and Torts and other regulations governing the liability for damage.

Article 46

(1) The Bank shall not be liable for non-executed or incorrectly executed payment transaction if the user of payment services specifies the incorrect ID designation.

(2) If the User, in addition to the ID designation, also provides other information referred to in Article 15, paragraph 1, item 1 and Article 19, paragraph 1, item 2, sub-item b of the Law on Payment Operations, the Bank shall only be liable for execution of the payment transaction in accordance with the ID designation specified by the User.

(3) If the Bank proves that the payee's payment services provider has received the amount of the payment transaction in accordance with the law and the payer's payment order, the payee's payment services provider shall be liable towards the payee for the proper execution of the payment transaction.

(4) In the case referred to in paragraph 3 of this Article, if the Bank is the payee's payment services provider, it shall, without delay, make available the amount of the payment transaction to the payee, and in the event of payment to the payee's payment account, it shall credit the appropriate amount to the payee's account.

(5) If the Bank proves that it has properly transferred the payee's payment order to the payer's payment services provider and that it has acted in accordance with Article 47 of this law, the payer's payment services provider shall be liable towards the payer for the proper execution of the payment transaction.

(6) In the case referred to in paragraph 5 of this Article, if the Bank is the payer's payment services provider responsible for the execution of the payment transaction, it shall be obliged, at the payer's request, without delay, to refund the amount of the non-executed or incorrectly executed payment transaction, and in the event of payment account debiting, to restore the payment account to the state that corresponds to the state of that account prior to the execution of that payment transaction.

(7) The Bank's liability in connection with the execution of the payment transaction shall be excluded in emergency and unforeseeable circumstances defined by secondary legislation, on which the Bank could not have had an impact and the consequences of which it could not have avoided, as well as in cases where the Bank has been obliged to act in accordance with the law.

X FINAL PROVISIONS

Article 47

The Bank shall reserve the right to amend the General Terms and Conditions. The Bank shall make available to the User the Amendments to the General Terms and Conditions, including amendment to the name of the Terms and Conditions or replacement by new Terms and Conditions, in written form or via telecommunication/electronic means, at least 2 months before the entry into force of the amendments to the General Terms and Conditions, the new general terms and conditions or other internal documents of the Bank, the application of which these General Terms and Conditions refer to.

It shall be considered that the User has accepted the amended General Terms and Conditions if, until the proposed date of entry into force, the User has not informed the Bank in writing that it does not accept them.

Article 48

If the User, within the deadline referred to in the previous Article, informs the Bank in writing that it does not accept the amendments to the General Terms and Conditions and/or internal documents of the Bank to which these General Terms and Conditions refer to, it shall be considered that it does not want to continue the business cooperation with the Bank and shall be obliged, until the proposed date of the amendments to the General Terms and Conditions, to cancel the Framework Contract and all separate contracts on other services if they have been concluded, settle all outstanding obligations towards the Bank and return the payment instruments with the equipment, if the same have been given to the User for use on the basis of a separate contract.

Article 49

These General Terms and Conditions shall apply to all contracts on opening and keeping of the account, which have been concluded until the date of application of these General Terms and Conditions.

Article 50

(1) The applicable statutory and secondary legislation, as well as general and individual documents of the Bank, including their subsequent amendments, shall apply to everything that is not regulated by these General Terms and Conditions and the Framework Contract which the Bank has concluded with the User.

(2) If, after the adoption of these Terms and Conditions, some issue regulated by these Terms and Conditions is resolved in another manner by statutory and secondary legislation, the provisions of the law, i.e. secondary legislation, shall apply until the adoption of appropriate amendments to these Terms and Conditions.

(3) The headings of individual parts of these Terms and Conditions are for ease of reference only and do not affect their interpretation.

(4) These General Terms and Conditions have been prepared in Montenegrin and English language. In the event of discrepancy of texts in Montenegrin and English language, the text in Montenegrin language shall be applicable.

(5) The law of the Republic of Montenegro shall apply to these General Terms and Conditions. The Court in Podgorica shall have jurisdiction for all disputes arising from these General Terms and Conditions.

(6) The communication between the User and the Bank during the validity period of the General Terms and Conditions and the Framework Contract shall be conducted in the language specified in the Application.

(7) These General Terms and Conditions shall come into force on 9th January 2015.

PRESIDENT OF THE BOARD OF DIRECTORS
