

ADRIATIC BANK AD PODGORICA

GENERAL TERMS AND CONDITIONS OF OPENING, MAINTAINING AND
CLOSING TRANSACTION ACCOUNTS AND PROVIDING PAYMENT
SERVICES FOR COMPANIES, LEGAL PERSONS AND ENTREPRENEURS

Version 4.3.

Podgorica, 31st January, 2024

Pursuant to authorizations from Articles 55 and 206 of the Law on Credit Institutions, Article 164, 165 and 189 of the Law on companies, Article 43 of the Charter of Adriatic bank AD Podgorica, Decision on the structure, more detail conditions and manner of transaction account opening and closing, the Management board of Adriatic Bank AD Podgorica (hereinafter: The Bank) on its session held on 31st January 2024, passes the following:

GENERAL TERMS AND CONDITIONS OF OPENING, MAINTAINING AND CLOSING TRANSACTION ACCOUNTS AND PROVIDING PAYMENT SERVICES FOR COMPANIES, LEGAL PERSONS AND ENTREPRENEURS

INTRODUCTORY PROVISIONS AND DEFINITION OF TERMS

Article 1

These General Terms and Conditions regulate the rights and liabilities of the payment service provider Adriatic Bank AD Podgorica (hereinafter: The Bank) and the payment service users (hereinafter: The User) when opening, maintaining and closing transaction accounts of companies, legal persons and entrepreneurs.

These General Terms and Conditions apply to the national and international payments of User carried out by the Bank, determining the terms and conditions for concluding and terminating of the Agreement on payment services, which can be a contract for a one-time payment transaction or a framework contract for payment services (hereinafter: Framework Contract).

Additionally, the conditions for opening and maintaining a transaction account, providing payment services, deadlines related to the execution of payment transactions, compounding of funds in transaction accounts, fees and charges for payment services, methods and deadlines for notifying the User, liability of the Bank and the entry into force of these General Terms and Conditions.

Users of the services in terms of these General Terms and Conditions are business entities defined as companies, legal persons and entrepreneurs.

In addition to these General Terms and Conditions, the General Terms and Conditions of business operating of Adriatic Bank AD Podgorica as well as the Decision on Interest Rates and Fees of the Bank for legal persons shall apply to the business relation between the User and the Bank. Also, in addition to these General Terms, the General Terms and Conditions for Electronic Banking and the General Terms and Conditions for issuing and using of payment cards of Adriatic Bank AD Podgorica shall apply.

The Bank shall make these General Terms and Conditions available to the User at all of its counters and the website, while the User shall be delivered a copy at his/her special request.

The official language of the Bank is Montenegrin or another language officially used in Montenegro, used in all correspondence and communication between the Bank and the User.

Information about the Bank – a payment service provider:

Adriatic Bank AD Podgorica, registered address: Bulevar Džordža Vašingtona 98, 81000 Podgorica; number in CRPS (Central Registry of Business Entities) Podgorica: 4 – 0009471; registration number 03087158; transaction account 907 - 58001 – 38; issuer of General Terms and Conditions for opening, maintaining and closing of the transaction accounts and providing of payment services for legal persons and entrepreneurs.

The Central Bank of Montenegro is the supervising authority in charge of the Bank's operations in Montenegro.

The Central Bank of Montenegro issued the license No.0101-4014 / 83-2 for conducting banking operations on 01 March 2016.

Contact information »e-mail: info@adriaticbank.com

Contact details for national payments »e-mail address: upp@adriaticbank.com

Contact details for international payments »e-mail address: payments@adriaticbank.com

Post Office Box: Adriatic Bank AD Podgorica, Bulevar Džordža Vašingtona 98, 81000 Podgorica

DEFINITION OF TERMS

Article 2

The following terms have the following meanings in these General Terms and Conditions:

- 1) **payment transaction** refers to deposits, credits or transfer of funds initiated by a payer, in his name or a payee, regardless of the liabilities between them;
- 2) **remote payment transaction** is a payment transaction initiated via the internet or a device capable of remote communication
- 3) **payer** is a legal person with a payment account that gives order or consent for payment to be made from that account or a legal person without a payment account that gives order for payment to be made;
- 4) **payee** is a physical or legal person that the funds, subject of payment transactions, are intended to;
- 5) **user of payment services** is a legal person, state administration body, company branch of a foreign company, entrepreneur, and other entities conducting activities in accordance with regulations, that uses a payment service as a payer and/or payee;
- 6) **framework agreement** is an agreement that regulates the execution of future individual payment transactions, and it may also define the conditions for opening and maintaining a payment account in accordance with applicable regulations.
- 7) **agreement for a one-time payment transaction** is an agreement that regulates the execution of a single payment transaction which is not covered by the framework agreement
- 8) **money remittance** is a payment service whereby funds from the payer are received without opening a payment account on the name of the payer or payee, solely to transfer relevant amount of funds to the payee or other payment service provider acting on behalf of the payee and/or these funds are received for a payee and made available to that payee;
- 9) **funds** include cash (bank notes and coins), funds in the account and electronic money;
- 10) **payment order** is an instruction that a payer or payee submits to the payment service provider requesting payment transaction to be made;
- 11) **one-off payment transaction** is a depositing or withdrawing of funds by a payer or payee without a transaction account with the Bank or without using the Bank account for that transaction regardless the liabilities arising out of the relation between the payer and the payee;
- 12) **value date** is a reference time that the payment service provider uses to calculate interest on funds, debited or credited to the payment account;
- 13) **reference exchange rate** is the exchange rate used as a base when converting a currency. It is made available by the payment service provider or it stems from a publicly available source;
- 14) **authentication verification** is a process that enables the payment service provider



to verify the identity of users of payment services or the validity of the use of a specific payment instrument, including the use of personalized security data of the user;

- 15) **reliable client authentication** is the authentication verification based on the use of two or more elements which falls into the categories of knowledge, possession, and inherence that are mutually independent and known and possessed only by the user. This means that a compromise of one element does not diminish the reliability of the others. It is designed in such a way as to protect the confidentiality of the data whose authenticity is being verified;
- 16) **personalized security data** are customized characteristics provided by the payment service provider to the user of payment services for the purpose of authentication verification;
- 17) **sensitive payment data** are data that can be used for fraudulent activities, including personalized security data, with the exception that, for the activities of payment initiation service providers and account information service providers, the account owner's name and account number do not constitute sensitive payment data.
- 18) **payment instrument** is a personalized asset and/or set of procedures agreed between the payment service users and the payment service providers that the user applies to initiate a payment order;
- 19) **payment card** is a payment instrument enabling its holder to pay goods and services through acceptance instrument or remotely and/or enabling cash pay-out or using other services available at ATM or another self-service device;
- 20) **means of remote communication** is any asset that the payment service provider and the payment service user may use to conclude a payment service agreement when they are not physically present at the same time;
- 21) **electronic payment transaction** is a payment transaction initiated and executed through the use of an electronic platform or device, excluding payment transactions initiated by a paper-based payment order, postal services, or telephone.
- 22) **working day** is the day or part of the day in which the payer's or payee's payment service provider which participates in the execution of a payment transaction, operates so as to enable the execution of the payment transaction for its payment service user;
- 23) **credit transfer** is a payment service by which the payment account of the payee is credited for a payment transaction or a series of payment transactions at the expense of the payment account of the payer, by the payment service provider where the payer holds an account, based on a payment order issued by the payer;
- 24) **direct debit** is a payment service for debiting the payer's payment account. Payment transaction is initiated by the payee, based on the payer's consent given to the payee, payee's payment service provider or payer's service provider;
- 25) **payment initiation service** is a payment service that initiates a payment order at the request of the user of payment services related to a payment account held with another payment service provider;
- 26) **account information service** is a payment service provided through online connectivity, offering consolidated information about one or more payment accounts held by the user of payment services with another payment service provider or multiple payment service providers.
- 27) **payment service provider maintaining the account** is the payment service provider that opens and maintains payment accounts for the payer.
- 28) **national payment transaction** is a payment transaction in which the payer's payment service provider and/or the payee's payment service provider provide such service in the territory of Montenegro;
- 29) **international payment transaction** is a payment transaction in which one payment service provider provides this service in the territory of Montenegro and the other in a foreign country, as well as a payment transaction where the same payment

- service provider provides such service for one payment service user in the territory of Montenegro and in a foreign country for the same or other payment service user.
- 30) **IBAN** (International Bank Account Number) – structure of transaction account for execution of international payment transactions;
- 31) **BBAN** (Basic Bank Account Number) - structure of transaction account for execution of national payment transactions;
- 32) **digital certificate** is a means of identifying a user by which the user proves identity when using electronic banking services - e-banking in business operations with the Bank. It confirms connection between the verification data for electronic signature and the signatory's identity, which is issued by the certification body and found on a Smart Card or USB;
- 33) **allowed overdraft** is the amount of funds that the Bank makes available to the User based on the Framework Agreement on Opening and Maintaining the Account and Providing Payment Services – type of account that provides overdraft in line with the Bank's business policy acts or under the Agreement on specially agreed overdrafts in the account;
- 34) **FATCA** (Foreign Account TAX Compliance Act) is a law of the United States aimed at preventing U.S. taxpayers from using their accounts abroad to avoid paying taxes. The text of the law is available at www.irs.com;
- 35) **"PSL"** is an abbreviation used in these General Terms and Conditions referring the Law on Payment Services;
- 36) **Term plan** is a prescribed plan by which the Bank determines the final time for receiving and executing a payment order.
- 37) **Durable media** - a means that allows the User to store data sent to him personally, in such a way that this data remains available for future use during the period, appropriate to the purpose of the data and which allows reproduction of stored data in unchanged form.

SECURITY OF PERSONAL DATA AND CONFIDENTIAL INFORMATION

Article 3

Information and data related to providing of payment services under these General Terms and Conditions shall be considered a bank secrecy. The Bank may submit this information only to the User or the third parties that the Bank has been given consent by the User in line with the law and other relevant regulations as well as to the relevant institutions at their request. By signing the Framework Agreement, the User allows the Bank to collect information required to determine the status of the United States taxpayer, which is required in order to fulfil the obligations in line with the Bank's regulations and policies regulating the application of FATCA.

OPENING AND MAINTAINING THE ACCOUNT

Article 4

The legal relation between the Bank and the User shall begin as of the date of signing the Framework Agreement on Opening and Maintaining a Transaction Account for making national and international payment transactions and provision of payment services (hereinafter: The Agreement).

The Agreement is concluded for an indefinite period and signed by authorized persons of the Bank and the User identified by the Bank when opening the account, or the User's proxies based on a special power of attorney certified by a notary in the form of notarial records, or other competent authority, unless otherwise prescribed by applicable legal and other

regulations as well as internal acts of the bank, whereby the power of attorney must not be older than 3 months.

The Bank shall provide the User with all the necessary information in accordance with applicable regulations before accepting the offer and signing the contract, enabling the User to decide about entering into the Agreement.

Upon opening each transaction account, the Bank is obligated to verify the identity of the User or authorized representatives of the User and conduct other procedures in accordance with regulations governing the prevention of money laundering and terrorist financing.

Throughout the duration of the business relationship, the Bank is required to provide the User, upon their request, with information from the contract and these General Terms in paper form or on another durable media.

Article 5

The Bank shall open an account for the User based on the Request for opening a transaction account jointly with the supporting documentation in line with the applicable regulations and any additional documentation required by the Bank.

By signing the contract, the User confirms that they have previously been acquainted with these General Rules and other acts of the Bank related to payment transactions, and that they fully agree with them and accept them.

The Bank shall approve or refuse the Request no later than 8 working days upon receiving it. The Bank shall not be obliged to explain the reasons for refusing the Request for account opening.

Article 6

When opening a transaction account, the User shall designate the authorized persons through the Specimen Signature Card to dispose of funds in the account, sign the payment orders and to request information about the account.

If the legal person/entrepreneur has prescribed in its act the provision not to use the seal, it/he should submit a document confirming this (charter, excerpt from the register, statement or some other document confirming the above-mentioned).

Article 7

The Bank shall maintain the account and make payment transactions in euro and those foreign currencies specified in the Bank's exchange rate list.

The funds held in the transaction account represent a demand deposit.

Deposits are protected in accordance with the Deposit Protection Law. The Bank is a member of the Deposit Protection Fund (www.fzdcg.org).

DOCUMENTATION REQUIRED TO OPEN AN ACCOUNT:

Article 8

Residents

The Request to open an account must contain the following information:

- 1) Name of the legal person or entrepreneur;
- 2) Place – headquarters, address and telephone number, E-mail;

- 3) Business activity – subject of business operations of a legal person or entrepreneur;
- 4) Registration number of the legal person or registration number and unique identification number of the entrepreneur;
- 5) Signature of the person authorized to represent the legal person or entrepreneur and client's seal if the client uses the seal;
- 6) Reason for opening an account;

Along with the request for opening an account User submits the following documentation:

- 1) Completed Specimen Signature Card of persons authorized to sign payment orders from the account (two copies); which must contain the following information:
 - Transaction account number;
 - Name of the user;
 - Place of the headquarters, address and telephone number of applicant;
 - Name, surname, unique identification number or number of passport/foreign travel document and address of the person authorized to sign the payment order;
 - Method of signing (individually or collectively) of payment order;
 - Handwritten signature of the person authorized to sign the payment order;
 - Date of deposit;
 - Signature of the authorized person of the applicant;
 - Signature of the authorized person of the Bank;
 - Other information required by Bank in accordance with its business policy;
- 2) An Act on the appointment of a person authorized to represent the applicant, in case if such person is not specified in the act on registration, or in the law or other regulation on the basis of which the establishment of that legal entity is performed;
- 3) Verification of the signature of the authorized person of the applicant, which is not obligatory in the case when this person is present and signs the request during its submission
- 4) Proof of payment of the fee and /or tax, if prescribed;
- 5) Other documentation required by the payment service provider in accordance with its business policy.

If the Bank cannot obtain the following documentation from the public register kept in Montenegro in accordance with the regulations, the client shall submit the following documentation with the request for opening an account:

- 1) Decision on company registration - entry in the Central Register of Business Entities (CRPS) or registration act with another competent authority if registration is prescribed for it;
- 2) The act of incorporation by the competent authority if it is not obliged to be registered;
- 3) Excerpt from the law if established directly by law;
- 4) Notification of the competent authority about classification by business activities;
- 5) A registration act with the competent tax authority containing a tax ID number of the applicant if such registration is prescribed;

The employee of the Bank is obliged to print an excerpt from the register, to indicate the date and time of inspection of that register and the name of the person who performed the inspection.

When the applicant is legal person/entrepreneur whose transaction account, in accordance with the law, is exempted from forced collection, it/he submits, in addition to the above documentation, documentation on the basis of which he proves that the transaction account

is exempted from forced collection. It/he also submits an excerpt from the law on the basis of which the account was exempted from forced collection.

Non-residents

A request to open an account which must contain the following information:

- 1) Name of a legal person;
- 2) Place and country of headquarters, address and telephone number, E-mail;
- 3) Business activity - subject of business operations of a legal person;
- 4) Signature of the person authorized to represent a non-resident legal person and a seal of non-resident legal person, if that legal person uses the seal;
- 5) Reason for opening the account;

Along with the request for opening an account User submits the following documentation:

- 1) Excerpt from the register of state in which non-resident legal entity has registered its headquarters, if established in a state in which no entry is made in such register – another valid document on establishment in accordance with the regulations of the state where its headquarters is situated, which can provide information about the legal form of this non-resident and the date of its establishment, as well as information about identity of beneficial owner;

The document shall be submitted in the original or a copy certified by the competent authority and in a certified translation into the Montenegrin language, which may not be older than three months.

- 2) Verification of the signature of the authorized person of the User, which is not obligatory in the case when this person is present and signs request during its submission
- 3) Completed Specimen Signature Card of persons authorized to sign payment orders from the account (two copies); which must contain the following information:
 - a. Transaction account number;
 - b. Name of the user;
 - c. Place of the headquarters, address and telephone number of the User;
 - d. Name, surname, unique identification number or number of passport/foreign travel document and address of the person authorized to sign the payment order;
 - e. Method of signing (individually or collectively) of payment order;
 - f. Handwritten signature of the person authorized to sign the payment order;
 - g. Date of deposit;
 - h. Signature of the authorized person of the applicant;
 - i. Signature of the authorized person of the Bank;
 - j. Other information required by Bank in accordance with its business policy;
- 4) Proof of payment of the fee and/or taxes, if prescribed;
- 5) Other documentation required by the Bank in accordance with its business policy

Foreign diplomatic and consular missions in Montenegro, when opening a transaction account, must submit:

- 1) Certificate of registration issued by the competent authority of the state administration responsible for foreign affairs;
- 2) Notification from the relevant authority in Montenegro regarding the categorization of activities;

- 3) Registration certificate from the competent tax authority in Montenegro containing the tax identification number;
- 4) Notarized signature of the authorized representative of the applicant, which is not obligatory if this person is present and signs the request upon its submission;
- 5) Specimen signature card of authorized signatories for payment orders from that account, which contain information:
 - a. Transaction account number;
 - b. User's name;
 - c. Seat, address, and phone number of the applicant;
 - d. Name, surname, unique personal identification number, or foreign passport number and address of the person authorized to sign payment orders;
 - e. Signing method (individual or collective);
 - f. Handwritten signature of the person authorized to sign payment orders;
 - g. Date of deposition;
 - h. Signature of the authorized representative of the applicant;
 - i. Signature of the authorized representative of the Bank;
 - j. Other information required by the Bank in accordance with its business policy;
- 6) Proof of payment of fees or taxes, if applicable;
- 7) Other documentation required by the payment service provider in accordance with its business policy.

Upon reviewing the submitted application and documentation and confirming that the conditions for opening a transaction account are met, the Bank concludes a framework agreement on the opening and management of the transaction account with the applicant.

Article 9

A non – resident legal person shall submit to the Bank an excerpt from the register once a year and if it does not submit it, the Bank will not execute payment transactions of that legal person.

If the client does not submit the required document within 60 (sixty) days from the date of sending the request to supplement the documentation, the bank can terminate the account.

Article 10

The User shall immediately inform the Bank about any amendments made to the documentation related to the Request for opening an account with the Bank no later than 3 days after the amendments have been made and submit the relevant documentation about it. The User shall bear responsibility for any errors or damages resulting from incorrect data in the Bank's records due to untimely informing the Bank about amendments made to the documentation.

The user of electronic banking may submit notification in a way provided by the electronic platform (message, etc.), which is to be sent to the electronic address defined by the General Terms and Conditions of e- and/or m-banking services.

Data shall be deemed amended only when the Bank becomes familiar about them and when it officially enters them into records.

Change of the person authorized to represent the User shall be proved by the decision on entry the change in the appropriate register. If the User is not entered in the register, the change of the person authorized to represent shall be proved by the decision of the founder or the User.

PAYMENT ORDERS RECEPTION AND CONTROL OF PAYMENT ORDER

Article 11

Payment order is an instruction submitted by the payer or payee to the Bank to make a payment transaction in form of deposits, credits or transfer of funds.

The Bank receives and processes correctly filled out payment orders of the User related to its accounts.

The User shall submit the payment orders to the Bank in the prescribed slip.

Payment orders may be initiated electronically or otherwise agreed upon.

The consent to execute a payment transaction or a series of payment transactions must be given in the manner agreed upon between the User and the bank and may also be given through the payee or the payment initiation service provider; otherwise, the payment transaction is considered unauthorized.

The User shall directly authorize the Bank to debit its account with the Bank specified in the order as accounts from which the payment is made, to execute the order in foreign currency and to collect the relevant fee.

Article 12

Depending on the delivery method, the Bank distinguishes a moment when the payment order was received and undertakes the authorization process for payment transaction to which the User has given consent. A payment transaction shall be deemed authorized if the User has given consent.

The consent for the execution of a payment transaction or a series of payment transactions must be given in the manner agreed upon between the User and the Bank, and may also be provided through the payee or the payment initiation service provider; otherwise, the payment transaction is considered unauthorized.

Upon successful completion of the authorization - the transaction is considered as authorized.

The Bank carries out only authorized payment transactions. Non-authorized transactions are deemed not received.

When submitting a payment order, the Bank formally controls the seal and signature on the payment order by comparing the signatures and the seal deposited with the Bank. If the seal is identical to the one deposited and if it is different in added Arabic number, such seal shall be deemed to be regular, whereby the Bank shall act with due care of a diligent owner.

The Bank reserves the right to additionally verify certain payment orders and to contact the client by phone for confirmation.

Article 13

When paying, collecting, transferring profit, buying or selling real estate, share and securities, the User shall comply with legal regulations, whereby the Bank shall not be held liable in case of violating these regulations.

As a rule, the User does submit the documents to the Bank based on which the payment is made (contracts, invoices, decisions, etc.) and is obliged to retain the documents which would serve as a proof and determine the payment basis. The User shall submit the documents to the Bank or the competent authority at their request.

Transaction from the account in the country to the account abroad shall be executed in line with international standards, regulations and acts of the bank regulating international payment transactions. Along with the payment order, the User shall submit to the Bank the required supporting documentation, the basis of the transaction (invoice, pro-forma invoice, contract, order, etc.), with enclosed scanned copies of the above-mentioned documentation by e-mail payments@adriaticbank.com.

The User shall be responsible for data identity from the previously submitted order and documentation as well as subsequently submitted documentation. In case of disagreement or failure to submit the above mentioned documentation, the Bank shall suspend the execution of the following order until the documentation for the previously executed order is submitted.

The Bank shall not be held liable for the User's orders that are refused in the payment transactions due to the User's error, nor shall be held liable for the execution of the improperly filled out order.

Article 14

Payment order in writing is a form of rectangular shape, dimensions 210x99 mm (corresponding 1/3 of A4) with a minimum of prescribed elements in accordance with the Decision on basic elements of payment orders for executing national payment transactions via transactional accounts (hereinafter: basic elements). After being filled in, signed and verified, it becomes an order for executing the national payment transaction. Payment order for execution of national payment transactions does not have prescribed form but must contain basic elements from the Decision on special evidence of current and capital business with foreign countries and submitting the data about that business in order to be realized. Basic elements of the payment order for executing the national payment transaction in electronic form are determined by the operating rules of the payment system, in line with the law.

PAYMENT INITIATION SERVICES, ACCOUNT INFORMATION, AND CONFIRMATION ABOUT FUNDS AVAILABILITY

Article 15

A client who has an available payment account with online connectivity can:

- Initiate a payment transaction from their account through the payment initiation service provider.
- Provide consent, via the account information service provider, to access information about the account balance and transactions.

Upon receiving a payment order from the payment initiation service provider, the Bank will immediately make available to the provider all information regarding the initiation of the payment transaction and any information accessible to the payment service provider maintaining the account concerning the execution of the payment transaction.

The Bank will handle payment orders sent through the payment initiation service provider in a non-discriminatory manner, especially regarding the time of order receipt, priorities, or fees compared to payment orders initiated directly by the payer, unless there is an objective reason for differentiation.

The user can access information about the account balance and transactions through the account information service provider, similar to accessing this information through electronic banking.

The Bank conducts reliable authenticity verification under the conditions and in the manner described in the General Terms and Conditions of using electronic banking.

Providing of payment initiation services and account information services does not depend on the existence of a contractual relationship for this purpose between the payment initiation service providers, account information service providers, and the Bank.

Article 16

The payment service provider, issuing a payment instrument based on a payment card, may send an inquiry to the Bank maintaining the account to confirm the availability of funds. The response can be either 'yes' or 'no,' without disclosing the actual account balance. By

confirming the availability of funds, the Bank must not prevent the payer from disposing of the funds in their payment account.

Upon the request of the payment service provider issuing a payment instrument based on a payment card, the Bank promptly confirms that the amount necessary for the execution of the payment transaction based on the payment card is available in the payer's account:

- If the payer has expressly consented for the Bank to respond to the request of the payment service provider issuing the payment instrument for confirmation.
- If the payment service provider issuing the payment instrument based on the payment card has identified itself to the Bank maintaining the account before each confirmation request.

The client can request the Bank to identify the payment service provider that requested confirmation and provide a response.

OTHER BASES FOR DEBITING THE PAYMENT ACCOUNT WITHOUT A PAYMENT ORDER

Article 17

The Bank will debit the User's account based on the forced payment order at the request of the Central Bank of Montenegro (hereinafter: CBCG) or other competent authorities, as well as public enforcement officers. The Bank executes forced payment orders received from the Central Bank from the available balance in all User's accounts except those exempted from execution.

The Bank shall debit a drawee of a bill from the available balance of the User's account based on a bill of exchange containing all elements prescribed by the law also if the one that brings bill of exchange submits to the Bank all information required to act upon the bill of exchange and if the User has coverage to execute the bill of exchange by 4 pm. Bills of exchange that on the maturity date are not covered in the User's account shall be executed by the Bank a day after.

The Bank shall be entitled to debit the available balance from all User's accounts in all currencies to settle the missing amount, for the amount of each inflow from abroad or from another local bank, which the Bank processes and enters into books in favour of the client's account, for which the Bank determines that it has not received coverage in its account with another bank.

Article 18

Regarding all due and unpaid receivables of the Bank, from the User, on other grounds and accounts in the Bank, the Bank shall be entitled to give an order for collection of these receivables at the expense of the User's account, while the User agrees that the Bank's orders for collecting these receivables shall have priority over other payment orders of the User, regardless of the time of their submission, in line with the legal priorities. In order to collect due receivables for payment services, the Bank may also use all instruments for securing payments and securities of the User deposited with the Bank in line with the regulations and concluded Agreement. Collection of the receivables is made from the available balance of the account or from all accounts.

REFUSING THE PAYMENT ORDERS

Article 19.

The Bank shall not execute payment orders that are improperly completed, which does not contain the prescribed information and which are not filled-in in line with the applicable regulations, contrary to the rules prescribed by these General Terms and Conditions. The Bank is entitled to refuse to execute an order if it deems that its execution would be contrary to other regulations.

If unable to execute the refused orders, the Bank shall notify the User about the reasons of refusal and the procedure how to remove error that caused the refusal, through one of the communication channels such as telephone, e-mail, or mail, or some other agreed way, stating the reasons of refusal and the procedures for removing any errors that caused the refusal within the deadlines for the execution of the payment order, during the Bank's working hours.

The order whose execution was refused is deemed not to have been received.

The Bank shall not execute payment orders if payment instructions are related to countries or persons under international sanctions or embargoes, specifically ordered by the European Union, the United States of America or the United Nations.

The Bank reserves the right to limit or prohibit the User from disposing of funds in the account through:

- a) Suspending the transaction;
- b) Blocking the transaction;
- c) Freezing the funds in the account

in line with the rules and regulations regarding the prevention of money laundering and terrorist financing, as well as in cases of restrictive measures and different sanctions regimes.

Article 20.

The Bank shall not be held liable for unduly execution of an order due to force majeure, such as interruption of telecommunication connections, power outages, interruption in the system for execution of interbank transactions, as well as other similar reasons that the Bank cannot affect to.

The liability of the Bank regarding the execution of a payment transaction is excluded under extraordinary and unforeseen circumstances the Bank could not affect to and whose consequences it could not avoid, as well as in cases where the Bank acted in line with the law.

By using the reception service of bank statements or notifications about account by mail, telephone, SMS, e-mail, etc., the User accepts the exclusion of the Bank's liability for information that may be accessed by third parties, which the Bank could not affect to.

REVOCAION OF PAYMENT ORDERS

Article 21.

The User may revoke the payment order, i.e. withdraw the authorization in the organizational part of the Bank, the counter where he/she has submitted the payment order, provided that the Bank has not executed the payment order.

A payment order shall be deemed irrevocable after it has been executed.

If the User initiates a payment transaction through the payment initiation service provider or by or through the payee, the User cannot revoke the payment order after giving consent to the payment initiation service provider to initiate the payment transaction or after giving consent to execute the payment transaction to the payee.

If the User initiates a payment order and does not have funds available in his/her account to execute a payment transaction, the Bank shall commence executing the order when the User makes sufficient additional funds available to the Bank, within deadline of 30 days for orders of national payment system, i.e. 3 days for orders of trans-boundary and international payment system. In case the User does not make available to the Bank additional funds in defined deadlines, it shall be deemed that the User has revoked the payment order which will be evidenced by the Bank and Bank shall not be liable to inform the User about revocation in particular.

If the payment transaction is initiated by or through the payee, the User cannot revoke the payment order.

USER RIGHTS AND BANK RESPONSIBILITIES IN CASE OF UNAUTHORIZED OR INCORRECTLY EXECUTED PAYMENT TRANSACTION

Article 22.

If the Bank is held liable for non-execution and/or improper execution of a payment transaction and/or the execution of an unauthorized payment transaction, it shall refund to the User the amount of such payment transaction including any accrued fees and interest for that transaction.

The user of payment services has the right to correct an unauthorized or incorrectly executed payment transaction only if they notify the bank about these transactions immediately upon becoming aware of them, and no later than 13 months from the debit date, unless a different deadline is agreed upon, including cases where the unauthorized payment transaction is initiated through a payment initiation service provider.

Exceptionally, if the bank has failed to provide the user of payment services with information about the executed payment transaction that it was obligated to provide in accordance with the Payment Systems Act, the user has the right to correct an unauthorized or incorrectly executed payment transaction within a period longer than 13 months.

When a payment initiation service provider is involved in the execution of a payment transaction, the user of payment services shall notify the provider maintaining the account about the correction of the payment order, and the provider is obligated to make the correction.

In the case of an unauthorized payment transaction, the bank will promptly return the amount of the unauthorized payment transaction to the user, no later than the end of the next working day after the bank became aware of or was informed about the transaction. This is unless the bank has justified reasons to suspect fraud and notifies the Central Bank in writing. The balance of the debited payment account will correspond to the state in which the account would be if the unauthorized payment transaction had not occurred. The value date of the payer's payment account credit will not be later than the date on which the account is debited for the amount of the unauthorized payment transaction. This applies even if the unauthorized payment transaction is executed through a payment initiation service provider.

If the payment initiation service provider is responsible for an unauthorized payment transaction, it is obligated to compensate, at the request of the provider maintaining the account, without delay, all losses arising from refunds or losses based on paid refund amounts to the payer, including the amount of the unauthorized payment transaction.

The Bank shall be exempt from the liability to refund the amount of unauthorized payment transactions:

- if the execution of an unauthorized payment transaction results from exceptional and unforeseen circumstances which the Bank, despite all efforts, cannot control;
- if the liability to execute a payment transaction arises from regulations that are binding for the Bank;
- if the execution of an unauthorized payment transaction results from fraudulent practice of the User or if the User intentionally or due to extreme negligence fails to fulfil his/her obligations related to the payment instruments;
- if the User has submitted a counterfeit, modified or double payment order to the Bank;
- if the execution of an unauthorized payment transaction results from a stolen or lost payment instrument or a misused payment instrument (if the User has not protected the personal security elements of the payment instrument) in the part covered by the User;
- If the User did not immediately notify the Bank in writing about the unauthorized payment transaction, when he/she discovered that it occurred no later than the deadline prescribed for filing a complaint.

Article 23.

The payer has the right to a refund from their payment service provider for an authorized payment transaction initiated by or through the payee, provided that:

- 1) the exact amount of the payment transaction was not specified at the time of authorization,
- 2) the amount of the payment transaction is higher than the payer could reasonably expect, considering previous spending habits, the terms of the framework agreement, and the relevant circumstances of the specific case.

Upon the request of the payment service provider, the payer is obligated to provide evidence of meeting the conditions mentioned above. The refund is made in full for the executed payment transaction, provided that the value date of the payer's payment account credit is not later than the debit date for the amount the payer is requesting a refund for.

In the case of direct debiting, the payer and their payment service provider may agree by a framework agreement that the payer has the right to a refund even if the previously mentioned conditions are not met.

The payer cannot claim the right to a refund if the higher amount of the payment transaction is due to currency conversion based on the application of the reference exchange rate agreed with their payment service provider.

The payer and their payment service provider may agree by a framework agreement that the payer has no right to a refund, provided:

- 1) the payer has given consent for the execution of the payment transaction directly to their payment service provider;
- 2) where applicable, the payment service provider or payee has provided the payer with information about the future payment transaction in the agreed manner, at least four weeks before the due date.

The payment service provider and the payer who is not a consumer may, by agreement, regulate the right to a refund differently from the above.

The payer has the right to submit a request for a refund in accordance with Article 38 of the Payment System Law, no later than eight weeks from the value date of the debit.

Within ten working days from the date of receiving the request for a refund, the payment service provider is obliged to either:

- 1) refund the full amount of the payment transaction, or
- 2) provide an explanation for refusing the refund, stating that if the payer does not accept the explanation, they can submit a proposal for out-of-court settlement of the dispute in payment transactions in accordance with the Montenegrin Law on Payment Services.

Article 24.

If it is found that the Bank has failed or wrongly made a payment transaction, the User may file a request to correct the Bank's error. The Bank shall make effort to correct the error as soon as possible.

Article 25.

The Bank shall approve the User's account for received funds in line with the deadlines for execution of payment transactions, specified by the Law on Payment Services or when the Bank receives all required information for approval of the User's account. The funds paid by the payment services user to his/her account shall be available latest on the next working day. Inflow processing is done solely for a properly stated IBAN inflow recipient.

Article 26.

The Bank is authorized to correct wrong debits and approvals from the User's account without a specific consent of the User.

RESPONSIBILITY OF THE PAYMENT SERVICE PROVIDER REGARDING THE EXECUTION OF PAYMENT TRANSACTIONS

Article 27.

If the payment order is executed in accordance with the unique identification code, the payment order is considered executed correctly with respect to the payee identified by the unique identification code. The bank is not responsible for the non-execution or incorrect execution of a payment transaction if the user of payment services provides an incorrect unique identification code.

Article 28.

The payer's bank is responsible to the payer for the proper execution of the payment transaction initiated by the payer, except in cases defined by the Law on Payment Services. The payer's bank, responsible for the execution of the payment transaction, is obliged to, upon the payer's request, promptly return the amount of the non-executed or incorrectly executed payment transaction. In the case of debiting the payment account, the bank shall return the payment account to the state corresponding to the state of that account before the execution of that payment transaction, provided that the value date of the approval of the payer's payment account is not later than the date on which that account is debited for the amount of the non-executed or incorrectly executed payment transaction.

If the payment transaction is executed with a delay, the payer's bank is obliged, upon the payer's request submitted on behalf of the payer, to determine the value date of the approval of the payee's payment account, which is not later than the date that would be determined for that amount as the value date if the transaction had been executed on time.

The payer's bank is obliged, in the case of a non-executed or incorrectly executed payment transaction initiated by the payer, at the payer's request and regardless of its responsibility,

promptly and without charge, to take measures to determine the flow of funds of the payment transaction and inform the payer about it.

The payer's bank, responsible for a non-executed or incorrectly executed payment transaction, is liable to the payer for the charged fees and interest due to the payer in connection with the non-executed or incorrectly executed payment transaction, including the execution of the payment transaction with a delay.

Article 29.

In the case of a payment transaction initiated by or through the payee, except in cases defined by the Payment Service Law, the payee's payment service provider is responsible to the payee for:

- 1) the correct transmission of the payment order to the payer's payment service provider within the agreed deadlines between the payee and its payment service provider, and in the case of direct debiting, within a period allowing for settlement on the agreed due date of the payer's monetary obligation.
- 2) acting in accordance with Article 47 of the Law on Payment Services.

The payee's payment service provider, responsible for the non-execution or incorrect execution of the payment transaction in accordance with paragraph 1, point 1 of this article, is obliged to promptly re-submit the payment order to the payer's payment service provider.

In case of delay in the transmission of the payment order, the payee's payment service provider is obliged to approve the payee's payment account with a value date not later than the date that would be determined for that amount as the value date if the transaction had been executed on time.

If the payee's payment service provider is responsible in accordance with paragraph 1 of this article, it must ensure that the amount of the payment transaction is available to the payee immediately after that amount is approved on the payee's payment service provider's account, provided that the value date for the amount approved on the payee's payment account is not later than the date that would be determined for that amount as the value date if the transaction had been properly executed.

If the payee's payment service provider proves that it has properly transmitted the payment order to the payer's payment service provider and acted in accordance with Article 47 of the Law on Payment Services, the payer's payment service provider is responsible for the execution of the payment transaction, and in that case, the payer. In this case, the payer's payment service provider, responsible for the execution of the payment transaction, is obliged, at the payer's request, promptly and without charge, to return the amount of the non-executed or incorrectly executed payment transaction, and in the case of debiting the payment account, to return the payment account to the state corresponding to the state of that account before the execution of that payment transaction, provided that the value date of the approval of the payer's payment account is not later than the date on which that account is debited for the amount of the non-executed or incorrectly executed payment transaction.

The payee's payment service provider is obliged to, in the case of a non-executed or incorrectly executed payment transaction initiated by the payer, at the payee's request and regardless of its responsibility, promptly and without charge, take measures to determine the flow of funds of the payment transaction and inform the payee about it.

The payee's payment service provider, responsible for a non-executed or incorrectly executed payment transaction, is liable to the payee for the charged fees and interest due

to the payee in connection with the non-executed or incorrectly executed payment transaction, including the execution of the payment transaction with a delay.

Article 30.

If the payer initiates a payment order through a payment initiation service provider, the payment service provider maintaining the account is obliged, in accordance with Articles 34 and 48 of the Law on Payment Services, to compensate the payer for the amount of the non-executed or incorrectly executed payment transaction and to return the payment account to the state corresponding to the state of that account before the execution of that payment transaction.

If the payment initiation service provider is responsible for the non-execution or incorrect execution of the payment transaction, including the execution of the payment transaction with a delay, it is obliged to compensate the payment service provider maintaining the account, at its request, promptly for all amounts paid to the payer and other damages suffered.

Article 31.

The payer has the right to a refund of funds from their payment service provider for an authorized payment transaction initiated by or through the payee, provided that:

- 1) the exact amount of the payment transaction was not stated at the time of authorization,
- 2) the amount of the payment transaction is higher than the amount the payer could reasonably expect, considering previous spending habits, the terms of the framework agreement, and the relevant circumstances of the specific case.

Upon the request of the payment service provider, the payer is obliged to provide evidence of meeting the conditions set out in paragraph 1 of this Article.

The payer is not entitled to a refund of funds in accordance with the provisions of this Article, provided:

- 1) the payer has given consent for the execution of the payment transaction directly to their payment service provider;
- 2) where applicable, the payment service provider or payee has provided or made available to the payer, in the agreed manner, information about the future payment transaction, at least four weeks before the due date.

Article 32.

The payer has the right to submit a request for a refund of funds in accordance with the previous article, no later than eight weeks from the debit value date.

Within ten working days from the day of receiving the request for a refund of funds, the payment service provider is obliged to:

- 1) return the full amount of the payment transaction, or
- 2) provide an explanation for refusing the refund of funds, and if the payer does not accept the explanation, inform them that they have the option to submit a proposal for extrajudicial settlement of disputes in payment transactions.

INTEREST AND FEES

Article 33.

The Bank calculates interest on the account balance in line with the Catalogue of Products for Physical Persons, Catalogue of Products for SME, Catalogue of Products for public authority, including amendments made thereto afterwards. The Bank shall inform the User of all changes in interest rates and fees in writing or on another durable medium, at least two months before the proposed date of application of that change.

Article 34

The Bank calculates fee for the executed services in line with the Tariffs for the Payment Services.

The Bank's current fees for payment services are available to the User on the Bank's website and at the Bank's branches.

The Bank expresses the fee in Euros depending on the type of payment service for which the payment is made. Fees in foreign currency are calculated and charged in Euro equivalent. For the national payment transactions, fee is charged upon processing the transaction, while monthly calculation of the fees is done for monthly fees in accordance with the Tariffs.

The calculated fees for the performed services of Bank for national payment services and certain international payment services shall be charged by the Bank from the User's account simultaneously with the execution of a payment order. The User shall provide sufficient amount in the account to pay the calculated fee. Upon expiry of that period, the Bank shall calculate default interest on all outstanding debts commencing on the last day of the accounting period.

INFORMING THE USER

INFORMING ABOUT BALANCE AND TURNOVER IN THE ACCOUNT, INTERESTS AND FEES

Article 35

The Bank shall record all changes made to the debits and credits from the account and make the bank statement about the balance and turnover on the account available to the User in the manner provided in the Request for opening a transaction account.

The bank provides the user with information on payment transactions in the statement, including:

- 1) a reference identifier enabling the payee to identify the payment transaction and, where applicable, information related to the payer and other information transmitted with the payment transaction;
- 2) the amount of the payment transaction in the currency in which the account of the payee is credited;
- 3) the total amount of all fees for that payment transaction and, where applicable, the amount of each individual fee and interest paid by the payee;
- 4) if the payment transaction involves currency conversion, the exchange rate used by the payee's payment service provider and the amount of the payment transaction before currency conversion;
- 5) the value date of the credit to the payee's account.

By a framework agreement, it may be agreed that the information from item 2 of this Article is provided or made available periodically, at least once a month, and in a manner that allows the payee to store and reproduce the information in an unchanged form.

Upon the request of the payee, the payment service provider is obliged to provide the information from item 2 of this Article in paper form or on another durable medium at least once a month free of charge.

Article 36.

In the event that a payment transaction involves currency conversion, the Bank will charge a fee in accordance with the current Tariffs for national and international payment transactions available on the Bank's website. During the conversion, the Bank applies the exchange rate from the Bank's exchange rate list or the rate based on currency movements in the international market, which is valid on the day of the transaction

Article 37.

At the request of the User, the Bank will make available at the Bank's counter a Report on all fees and interest for services related to the payment account, free of charge, at least once a year.

The Bank will provide notifications about deposit status and/or other information in accordance with regulations to the User via a durable medium on the contacts provided by the User to the Bank, at least once a year, free of charge.

CLAIMS/COMPLAINTS

Article 38.

The Bank receives complaints and claims of the User on made payment services submitted in writing. The Bank shall respond to the User within 8 working days upon receiving the complaint or claim.

Article 39.

The User shall file a potential claim in writing within 3 days upon submitting the statement or other notice for inspection or disposal, or within 8 days from the date of sending the statement if sent by post. Otherwise, the statement or other notice shall not be deemed disputable.

Article 40.

In case of an unauthorized or incorrectly executed authorized payment transaction due to error of the payee's payment service provider, the Bank shall initiate a complaint procedure at the written request of the User, whereby the Bank shall be entitled to charge the User, according to Tariffs for national and international payment transactions.

Article 41.

The Bank shall not refund for an authorized transaction of direct debiting initiated by the payee. In this case, the User sends a request for refunding directly to the payee.

PROTECTIVE AND CORRECTIVE MEASURES

Article 42.

In case of misuse, alienation or loss of personalized identification means (payment card, USB Key, stamp), suspected misuse of secret business data, or misuse by the User's proxies, the User is obligated to contact the Bank and request the payment instrument to be blocked, the service or power of attorney given to the User's proxies to be cancelled or limited, signatures of persons authorized to dispose of funds to be revoked, stamps to be revoked and similar.

The Bank shall not be held liable for any damage incurred up to the moment of receiving the notice of loss or theft. The Bank shall charge the costs of issuing new payment instruments in line with the current Tariffs on payment system services as well as for the damage resulting from improper handling of payment instruments.

Article 43.

By using the service to receive the statement or notification about the account by mail, phone, fax, SMS, e-mail, etc., the User accepts the exclusion of the Bank's liability for information that may be accessed by third parties, which cannot be affected by the Bank.

The User shall immediately inform the Bank about possible change of the phone number, fax or e-mail the User specified for submission of notices, statements and similar.

Article 44.

The end user shall take all reasonable steps immediately after receiving the payment instrument to protect the personal security features of that payment instrument.

The User holds all legal responsibility for any unauthorized use of payment instruments.

Article 45.

From the moment the request has been received for blocking the payment instrument, cancellation or limitation of services or power of attorneys granted to the User's proxies, revocation of signatures of persons authorized to dispose of funds, revocation of stamp and similar, the Bank shall act in line with the request to protect the User, regardless of the channel by which the request was made and inform the User about the procedure according to the contact information provided by the User to the Bank.

The Bank shall act upon receiving the notice about revocation of the power of attorney to the user within working hours from 8 am to 4pm.

Article 46.

A requests for granting the new power of attorneys or services shall be received by the Bank only in the original, verified by the stamp, and signed by the User or an authorized representative of the User. The Bank shall fulfil them within the defined deadlines, no later than 10 days upon receiving a valid Request, with supporting documentation.

Article 47.

The bank is authorized to deny access to the payment account to the payment initiation service provider and the account information service provider based on proven and objectively justified reasons related to unauthorized access by that service provider to the payment account or its access for the purpose of fraud, including unauthorized initiation of a payment transaction or initiation of a payment transaction for fraudulent purposes. The bank will inform the payer of the intention and reasons for denying access to the payment account, unless such notification is contrary to objectively justified security reasons or regulations.

The bank will immediately enable access to the payment account once the reasons for denial cease.

In the case specified in paragraph 1, the payment service provider maintaining the account is obliged to inform the Central Bank without delay about the incident related to the account information service provider or the payment initiation service provider, specifying relevant details about the case and reasons for denying access to the payment account. Based on the notification from the previous paragraph, the Central Bank acts in accordance with the powers prescribed by laws regulating the operations of specific payment service providers.

CHANGES TO THE AGREEMENT, AGREEMENT CANCELLATION AND CLOSING OF THE ACCOUNT

Article 48.

The Bank and the User conclude the Agreement for an indefinite period, and it terminates by cancellation or termination, in accordance with the agreed terms and relevant regulations.

Article 49.

Bank is obligated to propose a change to the Agreement to the User by delivering it through a durable medium to the contacts provided/registered by the User with the Bank, at least two months before the proposed effective date of such changes. The User of payment services can either accept or reject the proposed changes until the suggested effective date.

If the User does not agree with the proposed changes, they can terminate the Agreement without notice or fee. The User must submit a written statement of termination to the Bank at one of its branches or to the Bank's address, no later than the proposed effective date of the changes.

If the User does not inform the Bank, by the proposed effective date of the changes, that they do not agree with the amendments, it is considered that the proposed changes have been accepted.

In the event that the User rejects the proposed changes, the Agreement will be terminated. It is considered that the Bank has been notified of the User's rejection if a written notice of the User's non-acceptance is received no later than the proposed effective date of the changes.

The termination of the Agreement takes effect if the User pays the Bank a fee for the payment services provided until the termination date, as well as other obligations to the Bank arising from the Agreement.

Article 50.

The User agrees that amendments to the agreement related to changes in interest rates or exchange rates resulting from the reference interest rate or reference exchange rate can be applied without delay and without prior notification to the User by the Bank.

The User agrees that amendments to the agreement related to changes in fees can be applied without delay and without prior notification to the User by the Bank if they are more favourable to the User.

Article 51.

Bank shall terminate/close the User's account under conditions from the Contract, in accordance with the Law, i.e. other regulations.

User of payment services has right to terminate the Framework Agreement in any moment, unless Framework Agreement stipulates a notice period not exceeding one month.

User may ask for the termination/closing the account at the Bank in writing. Bank shall terminate the User's account within cancellation period, previously fulfilling all obligations toward the Bank. Exceptionally, Bank shall be obliged to close the transaction account of the User of transaction services without Request if User does not exist anymore in accordance with the Law or other regulations.

The bank will reject the request for termination of the transaction account of the resident legal person or resident entrepreneur which/who is blocked (in the procedure of forced collection, due to the ban on disposal, etc.)

In such case, if by positive regulations is not defined legal successor or other person to whose account funds are transferred, Bank shall transfer the funds from closed account to the account opened for the funds which are not used and which are in the Bank.

Article 52.

The bank shall terminate all transaction accounts for the Beneficiary, whether a resident legal person or resident entrepreneur which is a subject of bankruptcy or liquidation proceedings based on request of bankruptcy or liquidation trustee. Based on request of bankruptcy or liquidation trustee of a resident legal person or resident entrepreneur Bank will open a transaction account in bankruptcy or liquidation.

Along with request referred to in paragraph 1 of this Article, the bankruptcy or liquidation trustee shall submit the following documentation:

- 1) Request for opening a transaction account in bankruptcy or liquidation, accompanied by:
 - Decision on opening bankruptcy or liquidation proceedings;
 - Notification of the competent authority on the classification by activities of payment service users in bankruptcy or liquidation;
 - Act on the performed registration of the Beneficiary in bankruptcy, i.e. liquidation with the competent tax authority;
 - Completed Specimen Signature Card of persons authorized to sign payment orders from the transaction account of the User in bankruptcy or liquidation, which must include all prescribed elements;
- 2) An excerpt from the law which proves that this account is exempt from forced collection;
- 3) An appropriate payment order which transfers funds from the transaction accounts which are subject of termination before termination of those accounts, and which belong to the User which is subject of bankruptcy or liquidation proceedings. Such payment order transfers funds from above mentioned transaction accounts to the open transaction account of the User in bankruptcy or liquidation;
- 4) Request for termination of all transaction accounts of the User which is subject of bankruptcy or liquidation proceedings;
- 5) Proof of payment of the fee.

Article 53.

Bank may terminate/ close the account of the User according to its Decision that the User shall be notified about in writing. In case of cancellation by the Bank, a 60-day notice period which commences as of the day of sending the cancellation letter by registered mail to the last address of the User, known to the Bank.

Exceptionally, the Bank shall be obliged to terminate/close the transaction account of the User of transaction services without the Request, if User does not exist anymore in accordance with the Law or other regulations.

In such case, if by positive regulations is not defined legal successor or other person to whose account funds are transferred, Bank shall transfer the funds from closed account to the account opened for the funds which are not used and which are in the Bank.

Article 54.

The Bank may terminate the agreement with a 60-day notice period if, at the request of the Bank, the User does not provide the required information and documentation required to determine the beneficial owner and FATCA status, in line with the regulations governing the application of FATCA.

The Bank may terminate the agreement with a User with a 60-day notice period if there is doubt that the User is dealing with money laundering or any indications that such possibility exists

The bank may terminate transaction account of the User without submitting any request for termination of those accounts, if there have been no changes in those accounts for a period of five years and if the balance on those accounts is zero.

The Bank reserves the right to unilaterally terminate the Agreement on Opening and Closing the Client's account if there are indications or suspicion that the account has not been used in line with the regulations and if dealing with the Client can result in a significant increase of reputational risk of the Bank which is assessed by the Bank's internal procedures with a 60-day notice period.

Article 55.

If the Agreement is cancelled by the Client, the Bank shall charge the User a fee for closing the account, as well as all other fees for the payment services provided until the day of closing the account. If the Agreement is terminated by the Bank, the Bank shall not charge a fee for closing the account.

Exceptionally, the Bank may not charge a fee to the user of payment services for the termination of the framework agreement that, before termination, has been in force for more than six months.

Article 56.

In case of the User's death – physical person who performs registered activity (entrepreneur), the Bank shall immediately, upon receiving such notification, disable operations on the account. Upon being presented a final decision on inheritance, the Bank shall pay out the remaining funds to the heirs and close the account or transfer funds to the heirs based on available documentation. Any debts owed to the account shall be settled by the heirs referred to in the final decision on inheritance.

FINAL PROVISIONS

Article 57

These General Terms and Conditions shall be integral part of the Framework agreement on opening, maintaining and closing of the transaction account for execution of national and international payment transactions and it is deemed that the User has been acquainted with the provisions of these General Terms and Conditions having signed them and that he/she has agreed to their application.

The Bank reserves the right to change these General Terms and Conditions, of which it will inform the User in writing or on another durable medium, at least two months before the proposed date of implementation of these changes.

Article 58.

All the issues that have not been regulated by these General Terms and Conditions shall be governed by legal and other legal acts and internal acts of the Bank on operating with companies, legal persons and entrepreneurs.

Article 59.

All potential disputes or complaints regarding the provision of services, the User and the Bank shall settle by mutual agreement.

The User may submit a complaint regarding the execution of services to the Bank personally or send it to the Bank's e-mail: kvalitet@adriaticbank.com which can also be accessed from the Bank's website, or by post to the Bank's address. The bank will respond to the complaint no later than 8 days from the date of receiving the complaint.

If the User does not agree with the Bank's decision regarding the complaint, the User may file a complaint with the Central Bank of Montenegro, to the address: Svetog Petra Cetinjskog no. 6, 81000 Podgorica.

The complaint should be in writing form and contain a brief request including all the facts on which the User bases the complaint upon.

In all disputes arising in connection with the provision of payment services, General Terms, or applicable regulations, a proposal for alternative dispute resolution can be submitted in accordance with the law governing alternative dispute resolution of consumer disputes.

Information about the body responsible for alternative dispute resolution is displayed on the official website of the Bank, as well as in the Bank's premises.

The right of the User to initiate alternative dispute resolution proceedings in accordance with special laws governing alternative dispute resolution and arbitration, as well as in accordance with the law on consumer protection, does not affect their right to initiate legal proceedings, in accordance with the law.

Article 60.

For contractual relationships and communication between the Bank and the User, the Montenegrin language is used, i.e., the language officially used in Montenegro. For everything not regulated by these General Terms and Conditions, the applicable legal regulations apply. All business and services regulated by these General Terms and Conditions shall be governed solely by the Montenegrin law, and in case of a dispute, the court in Podgorica has jurisdiction.

Article 61.

The General Terms and Conditions will be applicable starting April 8, 2024.

In Podgorica, January 31, 2024.

CHAIRMAN OF THE MANAGEMENT BOARD

Enesa Bekteši