

AGREEMENT ON SINGLE PAYMENT TRANSACTION

This Agreement regulates mutual rights and responsibilities of the payment service provider.

ADRIATIC BANK AD PODGORICA

With headquarters in Montenegro, at the address 81000 Podgorica, Bulevar Džordža Vašingtona 98, and its activities approved by the decision of the Central Bank of Montenegro, No. 0101-4014/83-2 from 1st March 2016, tax identification number 03087158, Central Registry of Legal Entities registration number 40009471, e-mail address info@adriaticbank.com, represented in the conclusion of this agreement by executive directors Đorđe Lukić and Enesa Bekteši, transaction account with the Central Bank of Montenegro No. 907-58001-38 (hereinafter: "the Bank"), and

Payment service consumer, beneficiary in his/her capacity as a payer or receiver of a single payment transaction (hereinafter: "the Beneficiary").

Certain terms used in this Agreement have the following meaning:

Article 1.

- 1) **Payment transaction** payment transaction is an act of placing, withdrawing or transferring monetary funds, initiated by the payer or by the payee, irrespective of any underlying obligations between the payer and the payee;
- 2) **payer** is a physical entity submitting a payment order for a single payment transaction;
- 3) **payee** is a physical or legal entity who is the intended recipient of funds which
- 4) have been the subject of a payment transaction; receiving the monetary funds that are the object of a payment transaction;
- 5) **payment service** in line with this Agreement is a Bank's service for the Beneficiary enabling the execution of a single payment transaction;
- 6) **payment service beneficiary** is a natural or legal entity using a payment service in the capacity of a payer and/or payee;
- 7) **consumer** is a natural person signing the Agreement on payment services encompassed by the Law on Payment Transactions for purposes not intended for his trade, business or profession;
- 8) **money remittance** is a payment service where monetary funds are received from a payer, without any payment accounts being created in the name of the payer or the payee, for the sole purpose of transferring a corresponding amount to a payee or to another payment service provider acting on behalf of the payee, and/or where such funds are received on behalf of and made available to the payee;
- 9) **monetary funds** are cash (banknotes and coins), funds in accounts, and electronic money;
- 10) **payment order** is any instruction by a payer or payee to his payment service provider requesting the execution of a payment transaction;
- 11) **currency date** is a reference time used by a payment service provider for the calculation of interest on the funds debited from or credited to a payment account;
- 12) **reference exchange rate** is the exchange rate which is used as the basis for calculating any currency exchange and which is made available by the payment service provider or comes from a publicly available source;

- 13) **business day** is a part of the day on which the relevant payment service provider of the payer or the payment service provider of the payee involved in the execution of a payment transaction is open for business and enables the execution of a payment transaction to its payment service user;
- 14) **national payment transaction** means a payment transaction provided by a payer's payment service provider and/or a payee's payment service provider in the territory of Montenegro;
- 15) **international payment transaction** is a payment transaction, the execution of which involves two payment service providers of which one payment service provider provides this service in the territory of Montenegro and the other provided the same service in the territory of a third country, as well as a payment transaction provided by one payment service provider to a payment service user in the territory of Montenegro as well as to the same or another payment service user in the territory of the third country;
- 16) **single payment transaction** is the deposit or withdrawal of monetary funds by the payer or payee without a transaction account in the Bank or without using his transaction account in the Bank for the purpose of that transaction, irrespective of underlying obligations between the payer and the payee;
- 17) **national currency** is EUR.

Receipt and execution of payment orders

Single payment transaction is determined by a payment order.

Article 2.

The bank will execute a single payment order once the Beneficiary personally submits the aforementioned order in writing to the organizational section of the Bank. The Beneficiary is obliged to secure cash monetary funds for payment orders and fees the Bank charges in line with the Rulebook on transaction services rates of the Bank.

Article 3.

Payment order can be initiated in either national or international currency, while the payment can be executed in national or international transaction, in line with the current legal regulations.

Article 4.

Payment order elements are determined by the current regulations, conditioned by the manner of submitting a payment order, that is, the manner of the order execution, in compliance with this Agreement.

For the Bank to correctly execute a payment order received directly in the Bank, the Beneficiary has to submit / fill in the following **data**:

- Name and surname and address of the payer,
- Name and surname or (title) and address of the payee,
- Payee account number,
- Payment amount and currency.

and additional data, depending on the payee needs:

- reference number;
- payee's bank name;
- payment description, etc.

The Bank can request other data or documents from the Beneficiary, in line with the current laws.

The Beneficiary is responsible for the data accuracy and completeness given in his payment order.

Article 5.

The time of a payment order receipt is the moment when the Bank receives a payment order directly from the Beneficiary. If the payment order is not a business day of the Bank, that is, if the Bank receives a payment order after the deadline for receiving payment orders, it is considered that the payment order is submitted the following business day.

The Bank shall be deemed to have executed the payment order at the time of debiting the payee's payment service provider's account or the payee's account with the Bank.

For payment transaction initiated by a card on an ATM/POS terminal, the time of the payment order receipt is the moment when the Beneficiary gives his approval for the payment transaction execution and the Bank performs the authentication procedure.

Article 6.

The Bank will execute a payment transaction in line with the received instructions and it will be considered it executed the mentioned transaction in relation to the payee determined by the payment order.

The Bank will not be held accountable for an unexecuted or incorrectly executed payment transaction if the Beneficiary submitted inaccurate data or instructions.

A payment transaction is considered to be authorized when the Beneficiary gives his approval for its execution.

The manner of giving a single payment transaction approval depends on the receipt channel of a single payment transaction order:

- for the order execution in the Bank, the payer give his approval by signature and by submitting a payment order to the employee of the Bank. The Bank will identify the Beneficiary in line with the competent legal and other regulations.
- For the order execution initiated at an ATM or POS terminal, the Beneficiary gives his approval by using the card and his PIN code or signature.

By authorizing his order, the Beneficiary gives his approval for the payment transaction execution according to the conditions represented prior to giving his approval, which consequently concludes the Agreement between the Bank and the Beneficiary.

Article 7.

The Beneficiary can cancel his payment order until the moment the Bank receives the signed order and cash needed for its execution, prior to commencing the process of its execution.

An order submitted by using the card at an AM or POS terminal cannot be cancelled after being authorized.

Article 8.

The Bank has the right to decline a payment transaction if the content of a single payment order is not in line with this Agreement or if there are legal obstacles for the order execution, that is, if its execution contradicts the regulations regulation anti-money laundering and terrorism financing, or not in line with internal acts of the Bank issued on the basis of those regulations or by a decision of competent authorities. The Bank will inform the payer during the very submission of a payment order on the reasons for the refusal of the payment order execution.

Article 9.

The Bank will charge the Beneficiary with the fee for the execution of a single payment transaction immediately upon the execution of a single payment transaction. The fee amount is determined by the Rulebook on the transaction service rates of the Bank.

Informing the Beneficiary

Article 10.

Prior to obliging the Beneficiary with the Agreement on Single Payment Transaction (irrespective of the form and manner of forming the agreement), the Bank will provide the Beneficiary with all the relevant information on the data to be submitted with the aim to correctly execute a payment order, on the maximum deadline for the payment transaction execution, on the amount of an each single fee, on the exchange rate if a payment transaction involves currency conversion, and other relevant information required for the execution of a single payment transaction.

Article 11.

Upon executing a payment transaction, the Bank will provide the Beneficiary with the following information on the payment transaction without additional fees:

- Required data enabling the payment transaction identification,
- amount and currency of the payment transaction,
- fee amount,
- exchange rate applied in case of a conversion
- order receipt date.

The Bank will hand in the verified sample of the document with the mentioned information to the Beneficiary.

Article 12.

In case of a cash withdrawal on an ATM/POS terminal by using a card issued by another payment service provider, the Beneficiary can be provided with the prior information related to the payment transaction by the payment services provider that issued the card on the basis of the agreement concluded with the Beneficiary.

Complaints

Article 13.

The Beneficiary that believes that the Bank violated provisions of the Law on Transactions can submit a complaint the the Bank is obliged to address within of (8) eight working days.

Complaints on a single payment transaction the Beneficiary submits immediately without delay in writing in any branch office of the Bank, by mail or at the e-mail address:

kvalitet@adriaticbank.com

In the complaint procedure the Bank will review if the payment transaction was executed in line with this Agreement.

Article 14.

The Bank will address the received complaint in writing in line with the current regulations. The Bank will deliver the written reply in the manner the Beneficiary specified. In case of an unexecuted or incorrectly executed transaction, the Bank will execute the transaction or reimburse the amount plus interest without any delay, then reimburse any potential fee paid.

Article 15.

The Bank will not be held accountable for the amount of an unexecuted or incorrectly executed payment order, fees and interests in the following cases:

- if a payment order execution is a consequence of a Beneficiary's scam;
- if the Bank executed or didn't execute a payment order on the basis of a falsified document or illegally changed payment order,
- if the Beneficiary didn't inform the Bank about an unexecuted or incorrectly executed payment order, not later than 3 days from giving his approval.

Peaceful dispute resolution

Article 16.

If the Beneficiary doesn't agree with the decision of the Bank regarding the complaint, or believes that the Bank violates some of his rights, he can submit a complaint to the Commission for extrajudicial dispute resolution in transactions in its capacity as a competent authority.

For the settlement of all possible disputes that would arise on the basis of this Agreement, and which the Beneficiary and the Bank would not be able to resolve amicably, the competent court for the Bank, according to the seat of the Bank, is competent.

Protection of personal data and confidential information

Article 17.

All the information and data obtained in the course of providing services in line with this Agreement are considered to be a trade secret. The Bank is allowed to deliver the data classified as a trade secret solely to the Beneficiary, competent authorities and other institutions on their written request, in line with the current regulations.

Final provisions

Article 18.

By signing and submitting a payment order, the Beneficiary confirms that he is familiar with and that he accepts General provisions of the transaction accounts management and the payment services provision for natural persons available at all counters of the Bank, as well as its internet page, and that the above mentioned will be regularly updated, whereby the Bank is not obliged to inform the Beneficiary on the amendments of the mentioned act in writing.

Article 19.

Payment orders and the communication in the course of the contracted relation is conducted in the Montenegrin language, that is, the official language of Montenegro.

By giving his approval for a payment order to the Bank, the Beneficiary accepts this Agreement and the Rulebook on transaction service rates of the Bank, available in all branch offices of the Bank.

The Bank will inform the Beneficiary on the amendments to this Agreement, as well as on its availability on the internet page of the Bank: www.adriaticbank.com.

This Agreement is in use as of 13th June 2016.

Adriatic Bank AD Podgorica