

**GENERAL TERMS OF BUSINESS
FOR PAYMENT OPERATIONS OF NATURAL ENTITIES**

I. INTRODUCTORY PROVISIONS

With these General Terms and Conditions for payment operations for natural entities (hereinafter: General Terms), ZIRAAT BANK MONTENEGRO (hereinafter: the Bank) provides users of payment services with information on the use of payment services, fees, interest rates and foreign exchange transactions rates, communication with the Bank, security and correctional measures, amendments and termination of the Framework agreement and legal protection.

The General Terms and Conditions define conditions for opening, maintaining and closing transaction accounts of natural persons.

Information prior to the execution of the Payment Transaction is contained in these General Terms and Conditions, special general terms and conditions for the service/product agreed by the Bank and the user of payment services, the Term Plan for the execution of payment transactions (hereinafter referred to as: "the Term Plan"), the Payment Transaction Fee Tariffs for natural persons (hereinafter: " Fees Tariffs") and the Bank's exchange rate list.

Payment service provider

Pursuant to Payment Transactions Act ("Official Gazette of MNE", No. 62/13 as of 31.12.2013 and "Official Gazette of MNE", No. 6/14 as of 04.02.2014) ZIRAAT BANK MONTENEGRO is a provider of payment services with a professional licence issued by the Central Bank of Montenegro according to the Decision of the Central Bank of Montenegro No O.br.0101- 4014/71- 2 dated 06.04.2015.

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Identification Number: 03048136
Bank Account Number: 575-1-22
SWIFT: TCZBMEPG
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Regulatory authority: Central Bank of Montenegro

Scope and Implementation of the Agreement

The General Terms and Conditions define the rights and responsibilities of ZIRAAT BANK MONTENEGRO, the payment service provider (hereinafter: the Bank) to open, manage and close the transaction accounts of natural entities and to provide payment transactions.

The General Terms and Conditions refer to national and international payment transactions. The General Terms define the conditions of entering into and terminating the Agreement on Opening and Managing of the Transaction Account.

The General Terms herein, the Agreement on Opening and Managing of the Transaction Account, Time Schedule for the Execution of Payment Transactions, Bank's Tariffs for Service Fees and the Bank's Exchange Rates valid on the day of its implementation constitute the Framework Agreement.

The documents are available both in paper form at the organizational units of the Bank and on the web page of the Bank at: <http://www.ziraatbank.me>.

Definitons

For the purpose of these General Terms, the following definitions shall apply:

- 1) **Enactments of the Bank** – All documents and decisions adopted following the proper procedure by the competent authorities of the Bank available to the user of payment services through particular distribution channels. These documents and decisions govern the rights, authorizations and responsibilities of the user of payment services and other entities undertaking the rights and responsibilities towards the Bank as well as the Bank itself (e.g. Detailed Terms and Conditions, the Decision on Bank's Service Fees, etc.);
- 2) **Distribution Channels** – All the means and manners enabling the access to, entering into agreements with and using the goods and services of the Bank. Within the General Terms and Conditions, the concept Distribution Channel may refer to: the branch office of the Bank, web page of the Bank, etc.);
- 3) **User of Payment Services** – A natural or legal entity using a payment service in the capacity of a Payer and/or a Payee (hereinafter: **"User of payment services"** or **"User"**);
- 4) **Payment Transaction** refers to payments such as a pay-in, pay-out or transferring funds as initiated by the payer or the payee, regardless of the liabilities between them;
- 5) **Payer** is the user of payment services of the Bank with a payment account who gives an order or a consent for executing the payment out of the account;
- 6) **Payee** is the user of payment services of the Bank who is the acceptor of the financial funds from the payment transaction;
- 7) **Residents are** the persons from the Article 3, paragraph 1 of the Law on Foreign Current and Capital Operations ("Official Gazette of Montenegro", no. 062/08 from 15.10.2008, 040/11 from 08.08.2011, 062/13 from 31.12.2013, 070/17 from 27.10.2017);
- 8) **Non-Residents** are any persons not defined by the term Residents;
- 9) **Financial funds** refer to money in cash (bills and coins), funds in the account and electronic money;
- 10) **Payment order** is an instruction a payer or a payee submits requesting the Bank to execute the payment transaction;
- 11) **Unique Identifier** is a string of letters, numbers or symbols designated to the User by the Bank which the User has to produce to clearly state the other user of payment services and/or his payment account used in the payment transaction. Unique Account identifier for executing national payment transactions is a numeric code of the account made up according to the BBAN structure. Unique identifier for executing international payment transactions is an alphanumeric code of the account made up according to the IBAN structure. Unique identifier is a number a Payment Service User has to produce for orderly execution of payment orders;
- 12) **Reference Number** is the number assigned by the Bank to identify the payment transaction.
- 13) **National Payment Transaction** any payment transaction the execution of which includes the provider of the payment services of the payer and/or the provider of the payment services of the payee operating in Montenegro;
- 14) **International Payment Transaction** is any payment transaction which includes one provider of payment services operating in Montenegro and the other in the territory of a different country, as well as any payment transaction which includes the same payment service provider providing the payment services for one user in the territory of Montenegro and for the other or same user in the territory of a different country.
- 15) **Date of Receipt** is a date when the Bank receives the payment order and begins to execute the payment transaction, according to the Time Schedule;
- 16) **Date of Execution is a date when the Bank debits the account of the Payer;**

- 17) **Payment Account** an account being managed by a provider of payment services in the name of one or more users of payment services used for executing payment transactions.
- 18) **Personalized secure element** are the data on a payment card and the adjoined card data enabling the issuer of the card to identify the natural person authorized by the issuer to use the card, namely the name and surname of the payment card user, number of the card, control number stated on the card, expiry date, PIN and the signature of the user on the card;
- 19) **Transaction Account** is a type of payment account opened and managed in the name of one or more the users for the execution of payment transactions and other purposes;
- 20) **Reference exchange rates** exchange rates used as a basis for conversion of currencies quoted by the Bank or another publicly available source;
- 21) **The reference interest rate** is the interest rate used as the basis for the calculation of interest to be applied and which comes from publicly available source;
- 22) **Payment instrument** any personalized means and/or a group of actions agreed between the the users and the Bank and which the user applies to initiate payment orders;
- 23) **Receipt of Payment instruments** a payment service where the Bank enables the user to execute any payment transaction that a payer initiates by using a payment instrument;
- 24) **Payment card** a payment instrument enabling the card holder to pay for goods and services via card acceptance device or at a distance and/or to withdraw cash or use other services in a cashpoint machine or other self-service device;
- 25) **The means of distance communication** is a tool that can be used for the conclusion of a payment services without the simultaneous physical presence of the payment service providers and payment service users;
- 26) **Durable medium** is a tool that enables the user to store data addressed personally to him in a way that such information remains available for future use for a period appropriate to the purpose and the data that enables the reproduction of stored data in unchanged form;
- 27) **Business Day** is the day in which the Bank operates and allows the users, who participate in the execution of payment transactions, carry out their payment transactions;
- 28) **Time Schedule** is the act of the Bank defining the schedules, manner and conditions of payment transaction schedule;
- 29) **Detailed General Terms** are the terms and conditions stated by the Bank for a specific product or a service (e.g. a payment card, E-banking, etc.)
- 30) **Fees** means all charges and costs, if any, payable by the consumer to the payment service provider for or in relation to services linked to a payment account;
- 31) **Deposit Interest Rate** means any rate at which interest is paid to the consumer in respect of funds held in a payment account;
- 32) **Standing order** means an instruction given by the payer to the payment service provider which operates the payer's payment account to execute credit transfers at regular intervals or on predetermined dates;
- 33) **Overdraft facility** means an explicit credit agreement whereby a payment service provider makes available to a consumer funds which exceed the amount of funds available in the consumer's payment account;
- 34) **Overrunning means** a tacitly accepted overdraft whereby a payment service provider makes available to a consumer funds which exceed the current balance in the consumer's payment account or the agreed overdraft facility;
- 35) **Services linked to the payment account** means all services related to the opening, operating and closing of a payment account, including payment services and payment transactions based on paper cheques and paper-based drafts in accordance with the Geneva Convention of 19 March 1931 providing a Uniform Law for Cheques and the Geneva Convention of 7 June 1930 providing a uniform law for bills of exchange and promissory notes, and similar paper cheques and paper-based drafts governed by the laws of Member States which are not

party to these conventions, paper-based vouchers, paper-based traveller's cheques, paper-based postal money orders as defined by the Universal Postal Union, as well as overdraft facilities and overrunning;

36) **Payment accounts switching means:** a) transferring from one payment service provider to another either the information about all or some standing orders for credit transfers, recurring direct debits and recurring incoming credit transfers executed on a payment account, b) transferring any available funds from a payment account held with one payment service provider to the payment account held with another payment service provider, or c) transferring information and transferring available funds in accordance with sub-items a) and b) of this item, with or without cancelling the former payment account;

37) **Legally resident in Montenegro** means the stay of a natural person in Montenegro in accordance with regulations governing permanent and/or temporary place of residence, or the stay of foreign nationals in accordance with the law governing the rights of foreign nationals, including a foreign national staying in Montenegro in accordance with the laws governing international and temporary protection of foreign nationals or pursuant to an international agreement;

38) **Competent authority** means an authority designated as competent by a Member State.

II. PAYMENT SERVICES PROVIDED BY THE BANK

Opening the Account

The legal relationship between the Bank and the User is established on the day of signing the Agreement on opening and maintaining a transaction account (hereinafter: Agreement).

The agreement is concluded for an indefinite period of time, and is signed by authorized persons of the Bank and the User or persons authorized to represent the User, i.e. the User's proxies (hereinafter: Authorized person) on the basis of a power of attorney certified by a notary or competent authority, i.e. another legally valid document, depending on types of representation.

The user can authorize another person to, on his behalf and for his account, conclude an Agreement on opening, maintaining and closing a transaction account for natural persons, in which case the Bank determines the identity of the authorized person and opens the account based on the authorization certified by the competent authority which cannot be older than three months, but only on the condition that the User has previously been identified in accordance with the relevant regulations.

When, on the basis of the submitted application and submitted documentation, the Bank determines that the conditions for opening an Account are met, it concludes the Framework Agreement with the User by signing the Agreement on opening, maintaining and closing of the transaction account.

The Bank can also open an Account for a minor natural person on the basis of the Framework Agreement, i.e. the Agreement signed by his legal representative in the name and for the account of that person, and after establishing the identity of this representative.

The User is obliged to inform the Bank without delay about all changes that have occurred in the documentation attached to the Application for opening an account with the Bank, upon the occurrence of the change, and to attach the relevant documentation.

The User bears all responsibility for any errors or damages caused by incorrect data in the bank's records caused by untimely notification to the Bank of changes in the documentation.

It will be considered that the data have been changed only when the Bank becomes aware of them and when they are officially recorded.

The Bank opens an Account for the User on the basis of the Request for opening a transaction account with the accompanying documentation in accordance with the applicable regulations.

The Bank reserves the right to request any additional documentation from the User.

The account is opened in the currency for executing national payment transactions as well as in the currencies listed in the Bank's Exchange Rate List.

In the account opening procedure, the Bank issues an identification card to the User.

The Bank will approve or reject the Request as soon as possible from the date of receipt of the Request and the complete necessary documentation, except in the case of a request for additional documentation, in which case this deadline may be extended.

The Bank is not obliged to explain the reasons for refusing application for opening an account.

III. NECESSARY DOCUMENTS TO OPEN AN ACCOUNT

Residents

The request for opening an Account for the execution of national or international payment transactions submitted by a natural person - resident contains the following information:

- 1) name and surname of a natural person;
- 2) place of residence, address and telephone number;
- 3) unique identification number of a natural person;
- 4) the signature of a natural person
- 5) other data required by the Bank in accordance with its business policy.

Along with the request referred to in paragraph 1, the applicant submits for review documentation that establishes the identity of that person and his citizenship (identity card, passport or other appropriate personal document with a photo), whereby the foreign citizen and stateless person also submits a certified copy of the permit for permanent or temporary residence in Montenegro, i.e. permits for temporary residence and work in Montenegro or another appropriate document, which proves that he resides in Montenegro continuously for one year or longer.

With the request from paragraph 1 the applicant deposits his signature, and in case he authorizes another person to sign the payment order, the signature of that person is also deposited.

The Bank can also open a transaction account for a minor natural person - a resident, on the basis of a framework contract signed by his legal representative in the name and for the account of that person, and after establishing the identity of this representative.

Exceptionally, the Bank can also open a transaction account at the request of a minor natural person - resident in cases where these persons exercise their rights as if they were of legal age, in accordance with special laws (marriage, employment contract, etc.).

A natural person - a resident may authorize another person to, on his behalf and for his account, conclude a framework agreement on opening and maintaining a transaction account, in which case the Bank determines the identity of the authorized person and the applicant and opens the transaction account on the basis of the authorization certified by the competent authority and which it cannot be older than three months.

Non-residents

The request for opening an Account for the execution of national or international payment transactions submitted by a non-resident natural person contains the following information:

- 1) name and surname of a natural person;
- 2) country of residence, address and telephone number;
- 3) identification number from the passport or other appropriate personal documents of the natural person;

- 4) address of temporary residence in Montenegro, when applicable;
- 5) signature of a natural person i
- 6) other data required by the Bank in accordance with its business policy.

Along with the request from paragraph 1, the applicant submits for inspection documentation that establishes the identity of that person and his citizenship (identity card, passport or other appropriate personal document with a photo), i.e. a corresponding document that proves that the person is stateless, whereby the Montenegrin citizen also submits proof that he resides continuously in Montenegro for less than a year, and the foreign citizen and stateless person submits a certified copy of the permit for temporary residence in Montenegro, i.e. the permit for temporary residence and work in Montenegro or another appropriate document, which proves that he resides continuously in Montenegro for less than a year.

With the request from paragraph 1, the applicant deposits his signature, and in case he authorizes another person to sign the payment order, the signature of that person is also deposited.

The bank can also open a transaction account for a minor natural person - a non-resident, on the basis of a framework contract signed by his legal representative in the name and for the account of that person, and after establishing the identity of this representative.

A natural person - a non-resident may authorize another person to, on his behalf and for his account, conclude a framework agreement on opening and maintaining a transaction account, in which case the Bank determines the identity of the authorized person and the applicant and opens the transaction account on the basis of the authorization certified by the competent authority and which cannot be older than three months.

Managing the Account

The Bank shall execute the payment transactions as payments, disbursements or transferring funds to the level of total available balance in the Account.

Only authorized persons of the User shall have access to the available balance in the Account. The authorized persons who can dispose with the funds from the Account are mentioned in Request for opening an account.

The User shall have an unrestricted access to the available balance in the Account, except in the cases of force majeure or when the regulations require otherwise.

The User shall submit a written request for any change of the authorized persons mentioned in the Request for opening an account.

The change of the person authorized to represent the User and the change of the authorized person in the Signature Specimen Form does not change the authorization for additional payment services on which the User previously agreed with the Bank, so the User shall keep the record of any changes of authorization of additional payment services agreed on.

The Power of Attorney, i.e. the revoking of Power of Attorney that has not been made up at the Bank shall be certified by a competent domestic or foreign authority, in keeping with the positive regulations.

The Bank shall have the right to deny the one-time power of attorney older than three months.

The Bank shall not be held responsible for the consequences incurred if the attorney does not act in accordance with the provisions of this Article.

The Bank is not required to inform the User on actions and non-compliances of the attorney.

IV. EXECUTION OF PAYMENT TRANSACTIONS

Receipt of Payment Orders and Verification of the Authenticity of the Payment Transaction

The Bank shall accept and process accurately filled out payment orders of the User in accordance with the General Terms.

An order in paper form (hereinafter: Order) is submitted in person, at the branch offices and sub-branches of the Bank (hereinafter: Bank's branch offices). The orders may be initiated electronically or via the application for e-banking, as well as by payment cards.

The Bank accepts payment orders subject to the deadlines stated in the Time Schedule of Execution of Payment Orders (hereinafter: the Time Schedule) available to the Users at the Bank's business premises and on the web page of the Bank www.ziraatbank.me.

If the Bank receives the order within the period specified in the Time Schedule, it shall be considered to have been received on that business day.

If the order comes in after the period specified in the Time Schedule, it shall be considered to have been received on the following business day, except of the payment instruments at ATMs and POS terminals when the working day lasts 24 hours.

Payment orders previously determined to be executed on a specific business day shall be considered accepted on the date specified on them, so that the payment transaction on that day is considered authorized.

Payment orders may be submitted with the date of their execution determined beforehand. The verification of authenticity of payment transactions shall be conducted by:

- Verification of identification cards and bank cards of the User as well as the signature on orders in paper form. When checking signatures on orders Bank implements control specimen signature from own records comparing to the signatures which are certified at the presented orders.
- Check with the PIN code of the card at the point of sale (POS) or ATM.

Time of Receipt of Payment Order

The time of receipt of payment order depends on the form in which it is submitted to the Bank:

- for Orders received in paper form, the time of submission by the User is considered the time of receipt;
- for Orders initiated by payment cards the time of receipt is when the holder of the card authorises the payment order by using PIN at the cashpoint machine or a signature/PIN at POS terminal or, in case of purchase on the Internet, the moment when the User enters Personalised Secure Element that a retail outlet requires.

Consent for Executing Payment Transactions

If authenticity was successfully verified, a payment transaction is considered authorized, i.e. it is considered that the User has given his consent for executing the payment transaction. If the transaction has not been authorized, it shall not be considered received.

Mandatory Elements and Execution of Payment Orders

The information required for payment transactions are contained in the General Terms, Detailed terms and Conditions for any additional goods/services agreed on between the Bank and the User, the Bank's plan, the Bank's Tariffs and Time Schedule for Execution of Payment Transactions valid on the day of application.

The Bank shall execute a payment order if the following conditions are met:

- The Order has been submitted on the proper slip in paper form is legible, without corrections; – The Order contains all the mandatory elements, defined and required by regulations necessary to orderly execute payment transactions;
- The User has provided the coverage for the execution of the Order in the required currency and the coverage for the Bank's fee;
- The Consent for Executing the Order was given in keeping with the Agreement;
- There are no legal restrictions for the execution of Order.

Depending on the obligation relationship between the payer and the payee, the Bank may require additional data from the User (credit/payee reference number, Agreement number, etc.) and documents in accordance with the regulations and internal enactments of the Bank.

If the execution of the Order requires buying or selling a foreign currency, regardless of whether the order was initiated by the User, the Bank or a third party the Bank shall convert the currencies at the reference rates from the Bank's exchange rate list, if the User has not agreed otherwise.

To withdraw cash, the User shall inform the branch office where he intends to withdraw funds three(3) days before, if the amount to be withdrawn exceeds 5,000.00 € per transaction.

Other Reasons to Debit the Account of the User of payment services

The Bank shall execute the Orders debiting the User in any currency on the basis of the forced collection order in accordance with the Enforcement and Security of Claims Act ("Official Gazette of Montenegro", No.036/11 dated 27.07.2011, 028/14 dated 04.07.2014, 020/15 dated 24.04.2015, 022/17 dated 03.04.2017, 076/17 dated 17.11.2017, 025/19 from 04/30/2019).

The Bank shall execute the Order of the payee debiting the User, a debtor, on the basis of authorization, as well as on the basis of the bill of exchange which contains all legally required elements if the holder submits the signed bill of exchange to the Bank with the Order of the Payee. To execute national and international payment transactions, the Bank shall have the right to execute the Order of the Payee debiting the User on behalf of the Bank.

The User agrees that the Bank may correct the mistake from payment operations without prior consent of the User and adjust the book entries, debits or authorization of the account of the User. The Bank shall inform the User on the adjustments via statement of fund balance and changes of funds. Any additional information on such adjustments the Bank shall deliver upon the written request of the User.

Revoking Payment Orders

Before the execution of the Order, the User may by written request revoke the Orders submitted at the Bank's business premises, by fax or e-mail. To revoke the payment order, the User shall produce the core elements of the Order, the amount, the currency, date of initiation of the Order and the number of the account of the payee. The Order is irrevocable as of the moment it has been executed, i.e. when the account of the User has been debited. The Bank shall not be responsible to inform the User on the revoked Orders.

Denying the Execution of Payment Orders

The Bank may deny the execution of the payment order if all the criteria specified in the chapter on Execution of Payment Orders has not been met.

The Bank shall directly inform the User on the denial and the reasons of denial of execution of the Payment order as well as the procedure of redressing the defects that resulted in the denial of the Order via one of communication channels such as telephone, fax, e-mail, unless other regulations forbid it. Denied Orders shall not be considered received.

Additional Payment Services

The User may agree with the Bank to use additional payment services related to the Account such as:

- Payment card services
- Overdraft
- Other services as defined by the enactments of the Bank.

The terms of using additional payment services shall be defined by the Detailed Terms and/or by concluding separate agreements for such services.

Interests, Fees and Rates

A positive balance on the Account is considered as a sight deposit with the Bank.

When calculating interest, the Bank applies the conformal method.

The Bank calculates fees for payment services in accordance with Tariff Fees.

The valid Tariffs Fees of the Bank are available in the Bank's branches as well as on the Bank's website <http://www.ziraatbank.me>.

The fee is charged in euros.

In the case that it is necessary to convert currencies, the Bank shall apply its selling rates quoted at the Exchange Rates List applicable on the day of charging such fees.

For the National Payment Transactions the Bank shall calculate and charge before its execution. Exceptionally, fixed fees for services of managing of the account and internet payment shall be charged monthly, but for the previous month.

SHA, OUR or BEN payment instructions are the ways the bank calculates and charges the payment operation service to the User, payee's payment service provider or the payer.

- a) SHA (share) – shared Bank's fees;
- b) OUR – all service fees charged to the ordering party – the payer;
- c) BEN (beneficiary) – all service fees charged to the payee;

Fee for International payment transactions shall be charged before the execution of such transactions. The User shall provide coverage in the Account funds to pay the calculated service fee. The Bank may charge the fee both from the International Payment transactions account and the National Payment transactions account.

V. CLOSING THE ACCOUNT

The bank shall close the transaction account in accordance with the customer's written request for the termination of that account, and the funds from that account shall be transferred to the account specified in the request or paid in cash. Request for the closing of transaction account, in addition to data from the request for the opening of account, includes account whose closing is required and the account to which the relevant funds transfer will be done. The Bank will reject the request for termination of the transaction account of the User that is blocked (by court order, etc.). Any other actions pertaining to closing of the account shall be done in line with the banking regulations and the enactments of the bank referring to the account cancellation.

Personal Data Protection - Bank Secrecy

Any information and data collected over the period of establishing business relationship with the User, the data on balance and transactions are considered the bank secrecy.

The Bank is allowed to disclose the data considered the bank secrecy to the User, competent authorities and other institutions at the written request pursuant to Act on Banks or explicit written consent of the User. The Bank shall ensure personal data protection for any individual regardless of their citizenship, place of residence, race, colour, sex, language, religion, political and other belief, ethnicity, social background and status, education and other personal characteristics. The User agrees that the Bank may undertake any actions prior to the conclusion of the agreement and actions in the process of meeting the agreement obligations and that the Bank may entitle the competent domestic or foreign Processor of personal data to handle such processing by a written agreement in accordance with law. The Bank shall ensure the necessary technical, staffing and organization measures of personal data protection against the loss, destruction, unauthorized access, changes, disclosure and abuse.

VI. COMMUNICATION WITH THE BANK AND REPORTING

The Bank shall communicate verbally and in writing with the users of payment services in Montenegrin language. The Framework Agreement and other enactments of the Bank shall be written in Montenegrin, in Latin alphabet.

The Bank shall inform the User on:

- the National payment transactions via the Statement of account balance and transactions (hereinafter: the Statement) delivering to the User at least: date of executed transactions, previous account balance, daily volume of transactions, turnover for specified period (as per request), balance as of the end of the business day, name and address of the payer/payee, the amount of credit/debit, payment details, booking date, the fee calculated per single payment transaction;
- International payment transactions via the Statement about turnover at the party/account (hereinafter: the Statement) informing the User at least on: the date of payment transaction executions, previous account balance, daily turnover, the balance at the specific day.

The Statement is submitted to the User's request daily / monthly or in other intervals in the manner provided in the application for account opening, personal delivery at the teller's desk in paper form or electronic form via e-mail. If the payment transaction includes currency calculation, the Bank shall apply the exchange rates available on the Internet page of the Bank and at the branch offices of the Bank.

VII. PROTECTIVE AND CORRECTIVE MEASURES

Complaints and the Bank's responsibility for unexecuted or incorrectly executed payment transactions

The User may complain to the Bank about the provided payment service or the execution of the Order. The User shall submit the complaint upon the knowledge of it, in writing, in person or via postal mail at the address ZIRAAT BANK MONTENEGRO, Podgorica 81000, Ulica Slobode 84 or on e-mail: reklamacije@ziraatbank.me 15 days from giving consent to execute the Order at the latest.

The complaint shall contain the relevant information and refer to the event in detail along with the documents demonstrating the grounds for complaint.

If the event has been referred to incompletely or it does not demonstrate the grounds for complaint, the Bank may request from the User to provide additional information. If the User does not provide additional information within 8 days as of the Bank's request, the Bank shall consider that he has waived the complaint. In the process of handling the complaint, the Bank shall inspect the payment transaction to check if it was executed in line with these Terms.

The Bank shall respond to the complaint within 8 days upon receiving the complaint in writing in the form the complaint was delivered to the Bank. If the payment transaction has not been executed or has been executed erroneously, the Bank shall act upon the complaint and the corresponding legal provisions to immediately execute the transaction or return the amount of funds from unexecuted or erroneously executed Order, as increased by the accrued interest and the fee paid.

The Bank shall not be held accountable for not executing or erroneously executing the Order in the following instances:

- If the Order has not been executed or has been erroneously executed as a consequence of exceptional and unforeseen circumstances that the Bank could not have predicted and avoided notwithstanding its due care and attention;

- The exceptional and unforeseen circumstances in payment operations are specifically but not exclusively the following: a) natural events – earthquakes, floods, storms, fires, etc. b) political events–wars, riots, terrorist acts, strikes, c) any event causing disruptions in telecommunications, disruptions in functioning or malfunctions in payment operations of the Central Bank of Montenegro, SWIFT, or any other event not caused by the Bank;
- If executing the Order is a consequence of fraudulent behaviour of the User;
- If the Order was not executed or was untimely executed due to other regulations binding by the Bank;
- If the User does not complain in the period defined by the General Terms.

Rights and responsibilities of the Bank in case of suspected abuse

The Bank reserves the right not to establish or to unilaterally cancel an already established business relationship and/or refuse to execute a transaction and/or temporarily disable the disposal of funds on the User's transaction account in the following cases:

- If there is a well-founded suspicion of misuse of the payment instrument;
- If there was unauthorized use of a payment instrument or use of a payment instrument with the intention of abuse;
- When the User or participant in the transaction is on the list of international restrictive measures and/or the international sanctions lists of OFAC, the European or UN sanctions list or the Bank's own internal sanctions list;
- In other cases prescribed by law, by-laws and/or internal acts of the Bank.

VIII. AMENDMENTS TO THE FRAMEWORK AGREEMENT

The contracting parties agree that the Bank has the right to propose changes to all documents that make up the Framework Agreement in one of the following ways:

- In written form
- using other permanent media (CD and DVD discs, USB flash drives, memory cards or computer hard drives, e-mail, on-line banking and the Bank's website <http://www.ziraat.me> which can be accessed via a link provided to the Payment User service by SMS message to a mobile phone. When delivering the link to the Bank's website via SMS message, the Bank will clearly specify the link to the Bank's website where the proposed changes to the Framework Agreement and information from Article 19 of the Payment Transaction Act can be viewed, as well as a notification that if the User does not have the technical ability to view a specific link, he/she can contact the Bank at a specific phone number or e-mail to obtain information on how else can personally familiarize with the proposed changes to the Framework Agreement and the information from Article 19 of the Payment Transactions Act, as and that they can achieve this by coming to any branch of the Bank during working hours (08:00 - 15:30)

and that future amendments to the Framework Agreement will be available at least 2 (two) months before the start of implementation.

It is considered that the User agrees with the proposed amendments to the Framework Agreement and that he agrees to them if he does not notify the Bank in writing that he does not accept them by the proposed date of their entry into force.

If the changes refer to changes in interest rates or exchange rates, the User agrees that the Bank can implement these changes immediately, without prior notification from the previous paragraph. Changes in interest rates or exchange rates that are more favorable for the User of payment services can be changed by the Bank without notifying the user of payment services.

If the User does not agree with the proposed changes, he can cancel the Agreement without a notice period and without paying a fee. The User must submit the cancellation statement to the Bank in writing at the address of the Bank's Branch no later than the day before the day set for the start of the validity of the change.

If the User does not submit a statement to the Bank that he does not agree with the changes, he is considered to have accepted the changes.

IX. VALIDITY AND TERMINATION OF THE AGREEMENT

The Framework Agreement is concluded for an indefinite period of time and shall be terminated by cancellation, termination, upon the decision of the court or other competent authority, law and other corresponding regulations and if the business activities of the User stop.

The User may terminate the Framework Agreement at any moment by sending a request in writing to the Bank. The Bank shall not be obliged to comply with the request of the User if the User has any unfulfilled matured obligations towards the Bank while the Agreement is still valid. The User agrees that the Bank may terminate the Agreement by a written request with immediate effect that shall begin as of the day of delivery of the request in person at the business premises of the Bank or on the day of submitting the termination request in the registered mail at the post office in the following instances:

1. If the User breaks the provisions of the Agreement on Opening and Managing of the transaction account, Agreement on Additional Single Service or these General Terms;
2. If the User submits to the Bank erroneous or inaccurate personal or other data necessary for providing orderly and legal payment service at the time of conclusion of the Agreement on opening and managing the transaction account or the Agreement on Additional Single Service;
3. If the User acts opposite to the regulations, the Act on the Prevention of Money Laundering and Terrorist Financing, usual behaviour or ethical norms or compromises the Bank's name by its operations;
4. In other instances agreed on in the Agreement on Opening and Managing the Transaction Account and the Agreement on Additional Single Service.

If the User concluded several Agreements on Opening and Managing the Transaction Account with the Bank, terminating one of the accounts shall not entail termination of other accounts, unless the termination ensued due to the instances stated in points 1, 2, 3 and 4 of the previous paragraph.

Terminating the Agreement on Additional Single Service shall not entail termination of the Agreement on Opening and Managing the Transaction Account.

Termination of the Agreement on Opening and Managing the Transaction Account shall also terminate all agreements on additional single services related to the said transaction account. The User agrees that the Bank shall define the procedure of Closing the Transaction Account after the termination of the Agreement.

The Bank shall charge the fee for the service of closing the account pursuant to the Decision on Bank's Tariffs.

If the Agreement is terminated the User shall settle with the Bank all obligations related to the transaction account and Agreements on Additional single services accrued by the day of termination of the Framework Agreement, i.e. the Agreement on Additional single service.

The funds found in the transaction account after the termination of the Agreement shall be available to the User after the termination of the Agreement.

X. DISPUTE RESOLUTION AND LEGAL PROTECTION

If the User believes that the Bank does not comply with the provisions of the law regulating payment transactions, which refer to information obligations or provisions relating to rights and obligations in connection with the provision and use of payment services, he may submit a complaint to the Bank, to which the Bank is obliged to answer within 8 (eight) days from the day of receipt.

In order to resolve potential disputes from the Agreement that arise in connection with the application of the current law regulating payment transactions, a proposal for out-of-court settlement may be submitted to the Commission for Out-of-Court Settlement of Disputes in Payment Transactions.

The out-of-court settlement is carried out in accordance with the Rules of Procedure of the Commission, and the settlement concluded in the conciliation procedure has the status of an enforceable document.

Jurisdiction and applicable law

If, in order to resolve possible disputes that may arise from the Agreement, which the contracting parties could not previously resolve by agreement, proceedings are initiated before the court, the local jurisdiction of the actual competent court according to the Bank's headquarters is agreed upon.

In case of dispute, Montenegrin law shall apply.

XI. FINAL PROVISIONS

The Bank shall inform the Users on the changes of these conditions and their availability at the Bank's business premises of the Bank and on the web page of the Bank at: <http://www.ziraatbank.me>.

These General Terms and Conditions enter into force as of the day of publication on the Bank's official website and shall be applied starting from 23.02.2023.