



GENERAL TERMS AND CONDITIONS OF PAYMENT SERVICE PROVISION TO CORPORATE CLIENTS AND ENTREPRENEURS

I GENERAL PROVISIONS

Article 1

General Terms and Conditions of Payment Service Provision to Corporate Clients and Entrepreneurs (hereinafter: General Terms and Conditions) shall set out the rights and obligations of Komercijalna banka AD Beograd (hereinafter: Bank) and a corporate client and an entrepreneur (hereinafter: User) based on opening, maintaining, and closing of current account, and regulate the conditions and method of executing payment transactions, responsibilities, and protective measures in connection with transaction execution, issuance and use of payment instruments, informing the User, communication methods and means, method of exercising the protection of the User's rights and interests, and conditions for agreement amendments and/or termination.

The provisions of these General Terms and Conditions refer to dinar and foreign currency accounts of the corporate client and entrepreneur and the provision of payment services the subject of which includes domestic payment transactions executed in dinars and currencies of third states, as well as international payment transactions irrespective of payment currency.

II TERMS

Article 2

Particular terms in sense of these General Terms and Conditions shall have the following meaning:

Bank

Komercijalna banka AD Beograd BIC (SWIFT):
KOBRRSBG
11000, Belgrade 14 Svetog Save str.
REUTERS dealing code KOMB
TIN: SR 100001931 Internet page of the Bank:
www.kombank.com

Registration number: 07737068 E-mail for
communication: posta@kombank.com
Activity code: 6419 Telephone +381 11/30 80 100
Account number: 908-20501-70 Fax: +381, 11/344 12
35 and 344 23 72

The list of the Bank business centres and branches, including their addresses, is published on the Bank Internet page.

The Bank is a payment service provider and operates based on the National Bank of Serbia operating license, in accordance with the NBY Decision no. 206 of 03/ 07 1991. The supervision of the operation of the Bank as the payment service provider shall be made by the National Bank of Serbia, Belgrade, 12 Kralja Petra str.

The Bank is registered with the Business Registers Agency under number 10156/2005.

User means a corporate client or entrepreneur who uses or has used payment service in the capacity of payer and/or payee, or who has addressed the Bank for the purpose of using such services. User may have resident or non-resident status;



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Entrepreneur means a natural person other than a consumer, and/or a natural person with legal capacity that pursues a business activity with a view to earning income, in accordance with the law governing companies and other law;

Resident means, in sense of the provisions setting out foreign exchange operations, a legal entity registered and having its seat in the Republic of Serbia or an entrepreneur - natural person registered in the Republic of Serbia, who, for the purpose of acquiring profit, in the form of a profession, performs an activity permitted by law or a branch of foreign legal entity registered in register with a competent authority in the Republic of Serbia or users of the budget funds of the Republic of Serbia, users of funds of the organisations for mandatory social insurance, and users of local authority budget funds, as well as other users of public funds included in the system of consolidated treasury account or diplomatic, consular, and other representative office abroad financed from the budget of the Republic of Serbia, as well as members of their families;

Non-resident means, in sense of the provisions stipulating foreign exchange operations, a person not meeting any conditions prescribed for resident referred in the above paragraph of the General Terms and Conditions;

Legal representative means, in sense of these General Terms and Conditions, a natural person or company registered in the Republic of Serbia, which is, based on the law governing the legal position of companies and other forms of organisation, as such, determined for each individual form of company, as well as persons who are, under an act or decision by the User's competent body authorised to represent the User and, as such, registered, in accordance with the registration law;

Proxy holder means a person who is authorised by the User's legal representative with a special proxy authorised by competent authority or under other act/decision by competent authority of applicant to take particular legal actions in connection with current account opening, as well as for the disposal and granting of authorisation for the disposal of funds on the User's current account;

Authorised person means a person authorised by the legal representative or proxy holder of the User in signature specimen for the disposal of funds on the User's account;

Account means current dinar and foreign exchange payment account maintained with the Bank and used for the execution of payment transactions in local and foreign currencies, as well as for other purposes in connection with the services provided by the Bank to the User based on specific agreement;

Current account opening and maintaining agreement means an agreement under which the Bank undertakes to open and maintain the current Account to the User and provide respective payment services, and the User undertakes to pay a fee to the Bank for this under the Fee Tariff;

Distance contract means any contract between the Bank and the User in connection with which the provision of information and taking of any activities in pre-contract stage and/or contract conclusion are solely made using one or several means of distant communication, in accordance with the Law on the Protection of Financial Service Consumers in Distant Contracts

Means of distant communication means any means which may be used for direct advertising, providing information in pre-contract stage; giving and/or accepting offer; negotiation, and concluding of contract, whereby there is no, at the same time, any physical presence of the Bank and User;

Signature specimen of persons authorised for the disposal of funds on the User's account (hereinafter: SS) means the Bank form or other document signed by the User's legal representative or proxy holder, thereby granting authorisation to particular persons to dispose of funds on the User's Account. SS shall be stamped if it is requested by the User and if the use of stamp for verifying any document provided to the Bank, in accordance with Framework Agreement, is agreed with the Bank. Signatures on documentation for account opening and maintaining must be mutually signed, i.e. there must be identical signatures certified by competent authority in authorised signature form or other document;

Payment service means any services necessary for opening, maintaining, and closing of current account, and execution of payment transactions through such Account (incoming payment of cash to current account, outgoing

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payment of cash from current account), transfer of funds from current account and/or to current account through transfer of credit or payment card use, payment transactions where funds are provided through loan approved to payment service user, money transfers), also including services of payment instrument issuance and acceptance;

Payment order means instruction by payer or payee to his payment service provider requesting payment transaction execution;

Payment transaction means incoming payment, transfer, or outgoing payment or funds initiated by payer or payee, and it is executed irrespective of any legal relation between the payer and the payee;

Payer means a person who issues payment order at the charge of his current account or grants consent for the execution of payment transaction based on payment order issued by payee;

Payee means a person designated as the recipient of funds subject to respective payment transaction;

Payment instrument means any personalised means and/or a series of actions agreed between the Bank and the User used by the User for payment order issuance (payment cards, PIN code, user name, password, digital certificate, etc.);

E-banking means the Bank service (hereinafter: e-bank) enabling the User to, through the Internet, from computer, or mobile device, execute payment transactions and review the balance and changes on accounts using the agreed payment instrument, as well as the systems used by the User by other e-banking service providers, with which the Bank has agreed relations regarding the exchange of the data on payment orders and data on the User's accounts;

Single identification designation means current account number set out in the agreement on opening such account, which is used in a payment transaction for unambiguous identification of the User and/or his current account;

Domestic payment transaction means a payment transaction where payer's payment service provider and payee's payment service provider provide respective service in the territory of the Republic of Serbia in dinars or in a currency of third states, in accordance with the regulations governing foreign exchange operations;

International payment transaction means a payment transaction where one payment service provider provides such service in the territory of the Republic of Serbia and another in the territory of third state, as well as any payment transaction where the same payment service provider provides such service to a payment service user in the territory of the Republic of Serbia, to the same or other payment service user in the territory of third state. Transactions in dinars between residents and non-residents as well as transactions in dinars between non-residents are deemed international payment transactions;

Third state, until the date of the Republic of Serbia accession to the European Union, means any foreign state, and after such date any state which is not an EU state;

Business day means any day, i.e. any part of day in which the Bank operates in such manner to ensure payment transaction execution, in accordance with the Cut-off Time;

Value date means reference date and/or reference time used by the Bank for the calculation of interest to funds debited or credited on payment account;

Cover on account means amount of available balance on the Current Account sufficient for payment transaction execution;

Time of payment order receipt means a time when the Bank has received payment order in the manner provided for in the Framework Agreement irrespective of any possible prior participation by the Bank in the process of creating or issuing such payment order;

Date of payment transaction execution means the date of approval of account of payee's payment service provider;

Permanent data carrier means any means enabling user to store any data intended to him, to access data, and to reproduce such data in unchanged form in the period relevant for the purpose of storage (CD, USB, computer hard

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disk on which e-mail may be stored, mobile telephone and card on which SMS may be stored, Internet-web and mobile application of the Bank)

Current account statement means a report containing the information on any changes on Current account including final balance, provided by the Bank to the User on next business day, but no later than 2 (two) days following payment transaction execution, in the manner selected by the User in the Account Opening Application and/or in subsequent data change applications;

Instant payment means credit transfer and/or domestic payment transaction in dinars executed through credit transfer which may be initiated by payer at any time of day, on any day in year, where transfer of funds to payee's payment account shall be executed in the manner and within the terms set out in the NBS acts;

IBAN (International Bank Account Number) means single international bank account number of client the structure of which is in accordance with international standards;

BIC (Bank Identifier Code) or SWIFT Code is single international designation of the bank determined in accordance with international standards ISO 9362 used in the execution of payment transactions.

III FRAMEWORK AGREEMENT ON PAYMENT SERVICE PROVISION TO CORPORATE CLIENTS AND ENTREPRENEURS

Pre-agreement Stage

Article 3

With the aim of informing and ensuring information with the terms and conditions of payment service provision, the Bank shall, prior to entering into the framework agreement, provide the User who is the entrepreneur with any information prescribed as the obligatory Framework Agreement elements. Respective information is provided by the Bank to the entrepreneur by providing these General Terms and Conditions which shall be an integral part of the Framework Agreement (draft framework agreement).

Provided draft framework agreement shall be deemed the proposal for entering into the Framework Agreement accepted by the User who is the entrepreneur immediately or within 1 (one) day.

Draft Framework Agreement shall be provided to the User who is the entrepreneur by e-mail or in person in the Bank business premises.

Information of the User who is the entrepreneur on payment services in the event of distant contract shall be made in accordance with the Law on the Protection of Financial Service Consumer in Distant Contracts.

The User who is the corporate client shall be informed on payment service provision through the Bank's internet page or at its branches.

Entering into Framework Agreement

With the aim of entering into the Framework Agreement on Payment Service Provision, the User shall provide the Bank with the Account opening application. The Framework Agreement on Payment Service Provision to Corporate Client and Entrepreneur (hereinafter: Framework Agreement) shall be deemed entered into when the Bank and the User execute the (dinar and/or foreign currency) account opening and maintenance agreement.

The Framework Agreement shall comprise these General Terms and Conditions, Overview of Fee Tariffs applied in the Bank operations in domestic payment transactions and international payment transactions (hereinafter: Fee Tariff), Excerpt from Overview of the Bank Interest Rates to Corporate Clients Excerpt from Overview of Interest Payables of the Bank to Entrepreneurs, Komercijalna banka AD Beograd Cut-off Time for Payment Transaction Receipt and Execution (hereinafter: Cut-off Time), Current Account Opening and Maintenance Agreement, as well as any

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subsequently entered into account opening and maintenance agreement and/or agreement on the issuance and use of payment instruments for e-banking performance.

Article 5

The Framework Agreement shall be entered into for an indefinite period, in the Serbian language between the Bank and the resident User, and it shall be entered into between the Bank and Non-resident User in the Serbian and English language, whereby, in the event of discrepancy, the wording in the Serbian language shall be valid.

The Framework Agreement shall set out the execution of any future individual payment transactions.

Signing the account opening and maintenance agreement and/or agreement on e-banking service use, the User shall acknowledge that he has received a copy of the Framework Agreement, as well as that he has been, in the pre-agreement stage, provided with the draft agreement in the event of the User who is the entrepreneur.

The User shall be entitled to request to, during the validity of the agreement, be provided with the Framework Agreement copy, in hard copy or other permanent data carrier, as well as the information provided in the pre-agreement stage in case of the User who is the entrepreneur.

IV CURRENT ACCOUNT

Current Account Opening

Article 6

The Bank shall open the current account to the User based on the application and entered into agreement on the current account opening and maintenance (hereinafter: Agreement).

The current account shall be used for the execution of payment transactions in local and foreign currencies, as well as for other purposes in connection with the services provided by the Bank to the User based on specific agreement (e.g. loan agreement).

The User may open one or several current accounts.

Any current account shall have its number which shall, as a single identification designation, be used when issuing payment orders for the purpose of unambiguous identification of the User and/or current account. Current account number shall be set out in the Agreement.

The current account shall be opened by the Bank to the User based on the law or by-laws the User shall refer to in his Account Opening Application, i.e. the basis of account opening shall be written or an excerpt from a regulation and/or act in which the basis for the opening of such current account and the purpose of using funds from current account shall be set out.

Article 7

The Bank shall open the following current account types (hereinafter: Account):

- dinar Account of corporate and entrepreneur - current account for executing payment transactions in dinars
- foreign currency Account of corporate client and entrepreneur - current account for the execution of domestic payment transactions in the currency of third states, as well as for international payment transactions irrespective of payment currency type
- dinar and foreign currency account of non-resident corporate client for the execution of transactions in dinars and foreign currency

Article 8

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The Bank shall open the Account to resident User based on the following documents:

- Account opening application - form of the Bank
- Excerpt/decision from the register of competent authority which is not older than 3 months to the User whose registration authority is not the Business Registers Agency (hereinafter: BRA); act of the competent authority on incorporation if it has been incorporated directly based on the law; excerpt from the law if it has been incorporated under the law;
- Notification on classification of the Statistical Office (for the users which are corporate clients whose registration number is not registered in the excerpt/decision of competent register);
- Confirmation on tax identification number - TIN (unless TIN is registered in the excerpt/decision of competent register);
- Signature specimen;
- Certified signature of legal representative and/or proxy holder (unless respective person is present when filing application for account opening and SS);
- Entered into Agreement;
- Personal identification document (ID, passport, or other relevant document) based on which the procedure of the identification of the legal representative/proxy holder and natural persons connected with the operations under the Account is implemented;
- Data and documents based on which the User's beneficial owners may be identified, in sense of the regulations stipulating the prevention of money laundering and terrorism finance.

For the User registered with the BRA, the Bank shall, in the official Internet presentation of the BRA, access to the registered data on the User and such data shall be electronically downloaded.

The User shall immediately, but not later than 3 (three) business days, provide the Bank with the documentation in connection with registered change with the BRA or with other competent register.

The non-resident User shall be opened the account by the Bank based on the following documents:

- Account opening application - form of the Bank;
- Excerpt from register in which the non-resident is registered in the state in which it has its registered seat, which is not older than 3 months, or if it is incorporated in a state where registered in such register is not made, other relevant incorporation document based on which the legal form of this non-resident and date of its incorporation, or excerpt from the law and/or other regulation may be identified if non-resident account is opened on such basis;
- Confirmations on tax identification number - if such non-resident is a tax payer of the Republic of Serbia and/or tax number from the state of registered office (unless registration number is registered in the excerpt from the register). If the non-resident becomes the tax payer of the Republic of Serbia, he shall provide the Bank with allocated number within three days.
- Signature specimen;
- Certified signature of legal representative and/or proxy holder (unless respective person is present when filing application for account opening and SS);
- Entered into Agreement;
- Personal identification document (ID, passport, or other relevant document) based on which the procedure of the identification of the legal representative/proxy holder and natural persons connected with the operations under the Account is implemented;
- Data and documents based on which the User's beneficial owners may be identified, in sense of the regulations stipulating the prevention of money laundering and terrorism finance.

The non-resident User shall provide the Bank with the excerpt from the register in which it is registered in the state in which it has its registered office including the certified translation into the Serbian language, minimum on an annual basis. If the non-resident fails to provide respective document within one year from the date of the last provision thereof, the Bank will not execute transactions of this non-resident until such document is provided.

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The Bank shall be entitled to also request other documents from the non-resident User at the time of account opening or subsequently, in accordance with the applicable regulations or requirements of the Bank.

Article 9

The list of necessary documentation for account opening shall be made available by the Bank to the User on the Bank's Internet page <http://www/privreda-dokumentacija> and in the Bank's branches.

The Account shall be opened and the Agreement shall be entered into with the User by the Bank if requested and provided documentation fully meets the requirements of the statutory regulations. Otherwise, the Bank will reject to enter into the Agreement with the User, about which such User will be notified in writing, whereby provided documentation will be returned.

The User shall be responsible for the veracity and completeness of all provided data based on which the Account shall be opened and maintained by the Bank and he shall compensate any damage, loss, or cost arisen as the consequence of the provision of false and incomplete data.

The Bank shall reserve the right to, without any special explanation, reject to open account to the User. The Bank will enable the person who has requested opening of the current account to overtake the documentation provided with the aim of the Account opening.

Account Maintenance

Article 10

The Bank shall maintain the Account in RSD currency and in foreign currency traded on the foreign currency market in foreign currency.

For the Account maintenance, fee shall be charged by the Bank, in accordance with the Fee Tariff.

Disposal of the Account Funds

Article 11

The User shall dispose of the funds on the Account by issuing payment order in hard copy or electronic form using payment instruments.

The User's legal representative or proxy holder may authorise one or several persons to dispose of funds on the Account (hereinafter: Authorised Person). Authorised persons and the scope of their authorisations for the disposal of the funds on the Account shall be agreed by the User and the Bank for each particular Account through SS or otherwise. Signature specimen for the disposal of funds on the Account may be supplemented by the User for each particular Account or for several account of the funds are disposed of the same authorised persons.

Authorised person may transfer his rights to a third party, change the terms and conditions of operations under the Account, or terminate the Agreement and close the Account.

When entering into the Agreement, the Bank is provided by the SS filled in and signed by respective legal representative or proxy holder.

SS shall be stamped solely upon the User's request, whereby, the application in writing shall be, at the same time, filed by the User requiring to use the stamp for the verification of orders and documentation submitted to the Bank. Upon SS verification by the Bank, the authorised persons listed therein may dispose of the funds on the Account/s of the User by issuing orders in hard copy.

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Exceptionally from paragraph 2 of this Article, the non-resident User needs not provide the signature specimen if he otherwise agrees with the Bank the method of the verification of the authenticity of person providing payment order and/or granting consent to payment transaction execution.

The User's legal representative or proxy holder may change the scope and/or method of funds disposal to authorised person/s and/or revoke granted authorisation for the disposal of funds under the Account by providing the Bank with new SS.

Authorised person shall also be deemed to be the user of Visa Business Electron debit card (hereinafter: Card), authorise by the payment service User to dispose of the funds on the Account solely using the Card.

The User's legal representative or proxy holder may designate one or several Authorised Persons for electronic order issuance using e-banking services. The authorised persons and the scope of their authorisations for the disposal of the funds using selected e-banking payment instrument under the Account shall be agreed by the User and the Bank for each particular account through the documentation signed when agreeing the use of selected e-banking payment instrument.

The User's legal representative or proxy holder may change the scope and/or method of funds disposal to Authorised person/s through the use of selected e-banking payment instrument, and/or revoke granted authorisation for the disposal of funds by using selected e-banking payment instrument under the Account by providing the Bank with relevant documentation.

V PAYMENT INSTRUMENTS

Article 12

The Bank shall provide its services of payment instrument issuance and acceptance to the User.

Payment instrument means any personalised means and/or a series of actions agreed between the Bank and the User used by the User for payment order issuance.

Payment instrument not requested by the User may not be issued by the Bank to such User except in case of issuing DinaCard business card or if it shall be necessary to replace already issued payment instrument.

Information on the offer of payment instruments shall be available on the Bank's Internet page and in its business premises where services are provided.

The Bank shall reserve the right of changing the type and characteristics of payment instruments and/or change in the characteristics of already existing ones with the aim of improving thereof.

E-banking

Article 13

The User of e-bank payment instrument may only be the User holding the Account at the Bank.

The terms and conditions for the use of payment instruments used for the issuance of order through e-bank are set out in the rules and instructions for electronic service use for corporate clients and entrepreneurs.

The User may request e-bank payment instrument issuance when opening the Account or subsequently during the account maintenance. The User may decide to use one or several e-bank services.

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The Bank shall, in accordance with the provisions of Article 3 hereof, upon the request of the User who is the entrepreneur, provide such User who is the entrepreneur with relevant documentation depending on the e-bank service opted for by the User who is the entrepreneur.

Entered into agreement on e-bank payment instrument issuance and use shall, together with accompanying rules and documents, be an integral part of the Framework Agreement. The agreement and documentation based on which a payment instrument is requested and issued, assigning new and changing the existing authorised persons and authorisations, and termination of authorisation for using payment instrument shall be signed by legal representative or proxy holder of the User.

Provision of additional services in connection with payment instruments may be agreed/activated by signing documents in hard copy or on relevant device (e.g. Tablet), whereby both parties are physically present or by using distant communication means through qualified e-signature, whereas a distant contract in the value up to RSD 600,000 may also be signed by using minimum two elements for confirming the User's identity (authentication) or other means for identification.

Other Payment Instruments

Article 14

The Bank shall provide its services of business card issuance and acceptance to the User. The terms and conditions of issuing and using these cards are set out in the General Terms and Conditions of Business Card Issuance and Use which shall be an integral part of particular framework agreement governing the rights and obligations of the Bank and the User in connection with these payment instruments.

The Bank shall also provide the services of the issuance of payment instruments to the User through which the User shall be, as the payee, enabled the execution of payment transactions initiated by payer using payment cards or other payment instruments at merchant's point of sale, using POS terminal specific equipment, particular application software, etc. The terms and conditions of accepting payment instrument at merchant's point of sale, also including any technical requirements of payment instrument acceptance shall be set out in specific agreement.

VI PAYMENT TRANSACTION EXECUTION

Consent for Payment Transaction Execution

Article 15

The basic condition for payment transaction execution shall be the Payer's consent.

A payment transaction will be executed by the Bank if the User has granted the consent prior to the execution thereof. Unless there is the consent for payment transaction execution, it shall be deemed that such payment transaction is not approved and it will not be executed.

Article 16

It shall be deemed that the User has granted consent for payment transaction execution:

- for payment order in hard copy - when it is signed by the legal representative or proxy holder, and/or authorised person in SS, stamped by the Payer's User if the User has in his agreement with the Bank opted for stamp use,

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whereby both the signature and stamp must be identical and in accordance with granted authorisations in the SS, valid on the date of order receipt,

- for payment order provided to the Bank by a payee based on bill of exchange - it shall be deemed that by issuing respective bill of exchange the Bank has been granted an irrevocable consent to execute the payment transaction initiated by bill of exchange holder using order for the transfer of funds from the account of the Payer's User to the account of respective payee,
- for payment order issued by e-bank - when it is signed using digital certificate on smart card or USB key, as well as confirmed by SMS OTP code by authorised persons listed in the documentation based on which authorisations for the disposal of funds through e-bank are agreed
- for payment order initiated by using payment card through POS terminal or ATM - when the terms and conditions set out in specific framework agreement governing re-issuance and use of business payment cards are met.

Receipt and Term for Payment Order Execution

Article 17

The Bank shall receive payment order directly from the User as the payer and indirectly by payee based on bill of exchange and/or payment card use.

Payment order shall be provided for execution by authorised provider nominated by the User's legal representative or proxy holder, whose data are available to the Bank in its system.

The Bank shall receive or execute payment order up to the amount of available funds on the Account and/or up to the amount of overdraft, up to the amount of approved monthly payment card limit based on specific agreement entered into with the User.

Available funds on the current account shall deem to be the balance of funds on current account of previous day increased by daily inflow and decreased by funds outflow, on a daily basis.

Article 18

Time of payment order receipt shall be the time when, in accordance with the Cut-off Time, the Bank has received respective payment order.

Time of the receipt of payment order through e-bank service shall be time time when it is recorded in the Bank's payment transaction information system.

Payment order received until the time designated in the Cut-off Time as the deadline for order receipt shall be executed by the Bank on the same day. Payment order received after such time shall be deemed received on the next business day.

The Bank shall reserve its right to, on the date of order receipt, as possible, also execute the orders received after the terms defined in the Cut-off Time.

Terms and Conditions for Payment Order Execution

Article 19

Payment order shall be executed by the Bank if:

- payment order is legibly completed in hard copy (completely, legibly, excluding any corrected, crossed, or deleted data),
- electronic payment order includes any necessary elements prescribed by the NBS,
- consent is granted by the Payer's User in any of the methods provided for in Article 16 hereof,
- payment order issued in relevant form, in accordance with the regulations governing the form, content, and method of using payment order forms, and/or with the regulations governing foreign exchange operations for the

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execution of international payment transactions and domestic payment transactions in the currencies of third states,

- on the current account referred as the Payer's account, the User has ensured full cover for payment order execution until the time prescribed in the Cut-off Time as the deadline for order execution,
- for the execution of an international payment transaction, in addition to cover for payment transaction execution, the User has ensured cover for fee for the Bank services unless otherwise has been agreed with the User,
- presented documentation which is in accordance with legislation shall be necessary for the payment order execution except as otherwise agreed with the User for international payment transactions for particular payment types.

The Bank shall reserve the right to request the User to also input other data on payment order and provide additional documentation to payment order if they are necessary for payment order execution based on respective legislation.

The User shall be liable for the accuracy and correction of any data referred in payment order.

Payer's Payment Transaction Execution

Article 20

If all of the conditions described in the Framework Agreement are met and there are no statutory restrictions, the Bank will execute payment transaction upon received payment transaction, in accordance with the terms referred in the Cut-off Time.

Payment transaction under payment order received during business day until the deadline for the receipt of orders in accordance with the Cut-off Time shall be executed on the same business day. If date of execution is not referred in payment order, it shall be deemed that desired execution date is equal to the order receipt date.

When executing domestic payment transactions between residents in dinars, the User may refer a date in the future as the desired payment transaction execution date.

If order is received after anticipated deadline for order receipt, it shall be deemed that it is received on the next business day and respective transaction will be executed during such business day.

Payment transaction shall be executed when payment transaction amount is credited on the account of the Payee's payment service provider.

In the event of international payment transactions, payment transaction shall be executed when payment transaction amount is credited by the first bank participating in intermediation and/or payment transaction execution.

Execution of Payment Transaction to Payee

Article 21

When payment transaction amount is credited on the account of the Bank by payer's service provider, the Bank shall, upon the receipt of any necessary information, immediately make such received funds available to the Payee. If funds are credited on the account of the Bank on any date which is not its business day, it shall be deemed that the Bank has received funds on the next business day save in the event of payment orders initiated as instant payments, where it shall be deemed that the Bank has received such funds immediately upon crediting the account of the Bank.

In case the User deposits cash within the Bank business network to the Account, the Bank will make funds available to him on the date of cash receipt unless cash has been received until the deadline for the receipt of order in accordance with the Cut-off Time and/or in accordance with respective agreement if specific agreement on cash processing is executed with the User.

In case of international payment transactions, the Bank shall credit the User's account upon the receipt of cover for payment order execution and after it has received data necessary for the execution of outgoing payment from the collection User, based on provided Notification on inflow receipt, including presentation of relevant document if it is, in

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accordance with the regulations setting out foreign currency operations, prescribed as a condition of the execution of outgoing payment.

If, following the receipt of notification by SWIFT message, until the time designated in such message as the date when the Bank will be transferred funds, a foreign bank withdraws and/or changes or blocks the implementation of order, it shall be deemed that the funds have not been transferred, and, on such basis, the Bank shall be released of any liability or obligation to the User who is the payee.

Rejection of Payment Order Execution

Article 22

The Bank shall reject payment order execution to the User unless the conditions for the execution thereof, in accordance with Article 19 hereof are met.

The Bank shall notify the User on the rejection of order execution and, as possible, on the reasons of rejection and procedure for the correction of errors unless it is prohibited under the regulation.

The Bank shall verbally notify the User on the rejection of payment order in hard copy without any delay, but not later than the end of business day.

The User shall be notified on the rejection of payment order in electronic form through the e-bank until the time provided for in the Cut-off Time as the deadline for payment order execution.

Payment order shall not be deemed rejected if it is not executed due to the procedure of enforcement taken against the User and the Bank is not bound to notify the User thereof.

In the event of rejection due to any of the above-mentioned order, it shall be deemed that the order has not been received.

Payment Order Revocation

Article 23

The User may revoke payment order not later than the time of the beginning of payment order execution.

The User shall provide the Bank with the request for payment order revocation in writing, signed by the person authorised for representation or by the authorised person who has granted consent to execute payment order for which revocation is requested.

If date of payment order receipt and date of the execution of the payment order set out by the User differ, the User may revoke payment order until the end of the business day preceding the date of execution designated in the User's payment order.

The Bank may act under the request by the User for the revocation of payment order after it has executed it in its internal payment transaction i.e. after respective payment order has been forwarded to interbank payment transaction systems, on which the User will be notified by the Bank.

In the event the payment order is not executed on a set date due to insufficient funds on the User's account, execution of such order will be attempted in the next 2 (two) days, after which it will be deemed that such payment order is revoked.

VII PROTECTION AND OTHER MEASURES IN CONNECTION WITH TRANSACTION EXECUTION

1. RESPONSIBILITY OF THE BANK AND THE USER IN CONNECTION WITH PAYMENT TRANSACTION EXECUTION AND RECOVERY OF PAYMENT TRANSACTION AMOUNT

Single Identification Sign

Article 24

The User shall be responsible for using single identification designation i.e. for the accuracy of the data on the number of account of payee referred in payment order.

The Bank shall be responsible for payment order execution if it has been executed in accordance with the account of the payee referred in such payment order irrespective of any other data on payee (name, address, seat) from the order provided by the User. It shall be deemed that such order has been accurately executed by the Bank.

The Bank shall not be liable for non-executed or incorrectly executed payment transaction if the number of the current account completed in provided payment order is inaccurate.

The Bank may provide information on the flow of payment transaction cash flow, upon his request in writing signed, and stamped if the User has opted for using the stamp in the agreement with the Bank, by the person authorised for the representation of the User and/or person who has granted consent for payment order execution. Any information on the outcome of the measures taken will be provided to the User in writing.

Non-approved, Non-executed, or Incorrectly Executed Payment Transaction

Article 25

Payment transaction executed based on payment order in hard copy for the execution of which there is no consent by the User, in accordance with these General Terms and Conditions, shall be deemed a non-approved payment transaction.

The Bank shall be liable to the User who has initiated a payment transaction in the capacity of payer, for timely and accurate payment transaction execution to payee's service provider, i.e. to the first bank participating in intermediation and execution of order payment regarding international payment transactions or domestic payment transactions in the currency of third states.

The Bank shall be liable to the User who has initiated payment transaction in capacity of payee for timely and accurate payment order execution to the payee's service provider.

If it has incorrectly executed payment transaction based on payment order in hard copy issued by the User, contrary to the data referred in such payment order, in cases when any higher or lower amount has been transferred than the amount referred in respective payment order and/or when funds were transferred to other payee, the Bank shall recover the account of the User who is the Payer referred in such payment order in the balance it would have been in unless such payment transaction was incorrectly executed and it shall accurately execute such payment transaction, whereby it shall not request the User to correctly execute such transaction if the correction of incorrectly executed transaction is implemented in the same business day in which such transaction was incorrectly executed.

When an error is found on the next and any following business day since when the Bank has incorrectly executed payment order in hard copy, the Bank shall make refund to the account of the User who is referred as the Payer in payment order in the balance it would have been in unless such payment transaction was incorrectly executed and it shall ask for the consent in writing from the User for such payment order execution.

Article 26

General Terms and Conditions of Payment Service Provision to Corporate Clients and Entrepreneurs

In the event of any non-approved, non-executed, and/or incorrectly executed payment transaction, the Bank shall, immediately upon becoming aware thereof, refund the amount of such payment transactions initiated by way of the payment order in hard copy, i.e. return the account of the User in the balance in which it would have been unless such incorrectly made transaction did not occur and refund the amount of all fees charged, as well as pay the amount of any interests the User is entitled to unless the User requests the correct payment order execution.

The Bank shall enable the User the refund of the amounts of these transaction or the accurate execution of such payment transactions provided that the User has provided notification on such payment transaction and/or requested the accurate execution of such payment transaction immediately upon becoming aware of such transaction, but not later than within 6 (six) months from the date of the Account debiting, i.e. from the date of payment transaction execution. The User shall provide notification and/or provide the Bank with the request in writing, to the Bank's address or by e-mail address for the contact referred in these General Terms and Conditions, and in case the Bank may not act upon the User's request, it shall notify the User on respective reasons in writing by registered mail.

Refund shall have priority with inaccurately executed transactions to the execution of any other payment transactions from the current account to which such funds have been transferred.

Non-approved payment transactions shall not deem to be transactions of debiting the User's Account without payment order in cases of enforcement and/or forced collection which is, in accordance with the law, implemented against the User for the purpose of the collection of due fees for the services provided by the Bank, in accordance with the Framework Agreement, due claims based on loans, or other due claims of the claims of the Bank if such collection method is agreed, as well as in other cases prescribed in the law.

Additional Rights of the User in the Event of Non-approved, Non-executed, or Incorrectly Executed Payment Transaction

Article 27

The User shall be entitled to, in the event of non-executed or incorrectly executed payment transaction, irrespective of the responsibility by the Bank, file request for taking relevant measures by the Bank aimed at determining the cash flow of respective payment transaction and provision of information on the outcome of any measures taken.

The User shall be entitled to request the compensation of any damage made due to the execution of any non-approved payment transaction and/or non-execution or inaccurate execution of payment transaction the Bank is responsible for.

Participation of Intermediary in Non-executed, or Incorrectly Executed Payment Transaction

Article 28

The Bank shall be liable to the User for any non-executed or incorrectly executed payment transaction in dinars and if an intermediary participating in the payment transaction execution between payment service providers is liable (e.g. payment service provider participating in the execution of payment transaction between the Bank and payee's payment service provider).

2. EXCLUDED LIABILITIES

Article 29

The Bank's liabilities shall be excluded:

- for the non-execution or non-timely execution of payment orders, as well as for any failure to meet other agreed obligations of the Bank in the event of occurrence of any disturbances on payment service provision. Disturbances in performing payment services shall be any events, occurrences, actions, or acts hampering or preventing the performance of payment services, caused by the effect of force majeure, war, rebellion, unrest, terrorist acts, natural and ecological disasters, epidemics, strikes, electricity outage and telecommunication

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network disconnection, failure of payment transaction system operation, as well as any other similar causes the occurrence of which may be assigned to the Bank;

- for the payment transaction based on the payment order which is not executed until the deadline provided for the execution, in accordance with the Cut-off Time unless it was executed based on the legislation in connection with the prevention of money laundering and terrorism finance, enforcement, and other regulations the Bank is bound to apply,
- if the User fails to meet the obligations referred herein and/or in the general terms and conditions governing the issuance and use of payments instruments relating to taking protective measures referred in the above-mentioned terms and conditions;
- if the execution of non-approved payment transaction is the consequence of fraud by the User, his authorised persons, or third parties the Bank is not liable for if it is found that respective payment order of the User is forged, which the Bank could not find in its application of due care, if the execution of such non-approved payment order is the consequence of the use of any stolen or lost stamp of the User.

3. USE OF PAYMENT INSTRUMENTS AND PROTECTIVE MEASURES

Obligations of the Bank and the User in Connection with Payment Instrument Issuance and Use

Article 30

The User shall use any payment instrument in accordance with the Framework Agreement setting out the issuance and use of such instrument.

The User shall immediately upon the receipt of payment instrument take any reasonable and appropriate measures for the purpose of the protection of personalised security elements of such instrument (e.g. payment card with certificate, PIN, user name, password, etc.).

The risk of issuing payment instrument and personalised security elements of such instrument to the User shall be borne by the Bank, which shall ensure that any personalised security elements of such payment instrument are available only to the User whom such instrument has been issued.

The Bank shall enable the User to be able to, at any time, notify the Bank in an appropriate manner, on the loss, theft, or abuse of any payment instrument and prevent any further use of such payment instrument upon receiving such notification, as well as to enable him to use the payment instrument which has been blocked when the reasons for blocking thereof cease.

Payment Instrument Loss, Theft, or Abuse

Article 31

The User shall immediately upon becoming aware of the loss, theft, or abuse of any payment instrument notify the Bank thereof in writing through the closest Branch, to e-mail address ebank@kombank.com, or by telephone number of the Contact Centre 0700800900, stating the necessary element on the owner of certificate based on which the protective measures of the payment instrument may be implemented and any further use of such payment instrument may be blocked.

Upon receiving the report on loss or theft of payment instrument, the User may be issued new payment instrument, whereby relevant documentation shall be provided. The cost of issuance shall be borne by the User in the amount set out in the Bank's Fee Tariff.

E-banking payment instrument shall be blocked upon the receipt of the notification by the User thereof, on the same or next business day if notification has been received after business hours in accordance with the Cut-off Time.

The Bank shall, upon the User's request, provide the User with the evidence that it has been notified by the User on the loss, theft, or abuse of payment instrument within 18 months from the date of such notification,

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The User shall be liable for any losses resulting from the execution of non-approved payment transactions due to the loss, theft, or abuse of payment instrument, up to the amount of RSD 15,000.00.

The User shall bear the total loss amount if it is found that any non-approved transactions have been executed due to the fraud by the User or his failure to take the protective measures set out herein, due his intention or gross negligence.

In the event of any unauthorised use of the payment instrument the User shall immediately upon becoming aware thereof, but not later than within 6 (six) months from the date of debiting, report such unauthorised transaction to the Bank executed by using the payment instrument.

The Borrower shall not bear any losses for any non-approved transactions executed upon reporting to the Bank or unless he has been provided to notify the Bank in an appropriate manner on his lost, stolen, or abused payment instrument unless such losses have been incurred due to fraud by the User.

Restriction of Payment Instrument Use

Article 32

In Agreement on Payment Instrument Issuance and Use, the Bank and the User shall set out the limit of consumption for individual payment transaction or several payment transactions in particular period if such transactions are executed based on the payment instrument used for the execution of such transactions.

The User accepts that the Bank may disable the use of such payment instrument (payment instrument blocking) if there are reasonable grounds relating to the payment instrument security, if there is suspicion of any non-authorized use of the payment instrument, or any use thereof for the purpose of fraud, or if there is any higher risk that payer will not be able to meet his payment obligations when the payment instrument use is connected with the approval of loan and/or overdraft under the payer's Account.

The Bank shall notify the payer on its intention of payment instrument blocking and the reasons of such blocking. Unless it is able to notify him prior to payment instrument blocking, it will be done by the Bank immediately following such blocking unless the provision of such notification is prohibited under regulations or if there are reasonable security reasons for non-notification.

The Bank shall be entitled to block any payment instrument:

- if the User/Authorised Person acts contrary to the provisions hereof and payment instrument issuance agreement,
- if there is suspicion of non-authorized use of payment instrument or payment instrument is used with the intention of fraud, i.e. abuse thereof,
- if the User has reported the loss, theft, or abuse of payment instrument to the Bank,
- if the User has failed to settle all liabilities to the Bank upon receiving a reminder in writing,
- if the User has filed request for payment instrument blocking

Payment instrument must not be used in the manner and for the purposes non-conformed to the regulations.

In the event of non-performing operation or default (failure to settle fees and costs) under current account, the Bank may disable any further payment instrument use.

Article 33

The protective measures in connection with the use of other payment instruments shall be set out in specific framework agreement.

VIII INTERESTS

Article 34

General Terms and Conditions of Payment Service Provision to Corporate Clients and Entrepreneurs

Interest shall be calculated and paid by the Bank in the amount of the funds on the resident User's dinar Account as per terms and conditions and interest rate set out in the Framework Agreement. The Bank and the User may agree the interest rate level which differs from the interest rate set out in the Framework Agreement, which shall be set out in the specific agreement.

Interest shall not be calculated and paid for the amount of funds on the resident's foreign currency account, in accordance with the Framework Agreement. Interest shall not be calculated and paid by the Bank to the non-resident's dinar and foreign currency account, in accordance with the Framework Agreement unless otherwise agreed with the User. In such case, the amount of paid interests shall be decreased by the amount of withholding tax, in accordance with regulation or interstate agreements.

The Bank shall report the amount of paid interest to the User through Account Statement.

IX FEES FOR SERVICES

Article 35

The Bank shall calculate and charge fee for provided payment services to the User. Such fee shall be calculated and charged in accordance with the Bank's Decision on Fee Tariffs applied in domestic payment transactions and international payment transactions (in accordance with the Fee Tariff), in the manner and within the terms set out in the Agreement.

The User shall authorise the Bank to collect fee at maturity, as well as any costs, from the funds on the Account. In the event of insufficient funds on the Account, the User shall authorise the Bank to collect the amount of unsettled fees and costs at the charge of all his accounts opened at the Bank.

In the event there are insufficient funds in respective payment currency on the User's Account/s, the User accepts that the Bank may make conversion from other currencies on his Account/s using middle exchange rate from the National Bank of Serbia exchange rate list valid on the date of transaction execution.

Article 36

For executed payment transaction, any calculated fee shall become due on the same day, on which the User will be notified by the Bank through Statement.

In the event of international payment transactions, the Bank shall transfer the complete payment transaction amount, without any deductions of fee amount to the first bank participating in intermediation and/or execution of payment order.

The Bank shall reserve its right when executing international payment transactions to charge fee to the User for any actual costs of foreign and domestic banks in cases of:

- incomplete or deficient data on filed payment order (NON-STP cost),
- when the User has requested the Bank to execute payment to abroad, whereby IBAN and relevant BIC for the account for payment in other state have not been stated,
- costs of foreign banks if the option at the charge of principal (OUR) is selected as the option of costs in payment order to abroad,
- receipt of payment order from abroad through intermediary bank except in case when such intermediary bank has collected its fee by deducting payment transaction amount,
- inquiry and complaints to foreign banks and domestic banks at the request by the User who is the payer,
- inquiry by foreign banks in connection with the implementation of the measures of the prevention of money laundering and terrorism finance.

X EXCHANGE RATE

Article 37

General Terms and Conditions of Payment Service Provision to Corporate Clients and Entrepreneurs

When executing payment transactions requiring the conversion of currencies, exchange rates within the range of buying and selling exchange rates shall be used for foreign currencies from the valid exchange rate list of the Bank, published on the Bank's Internet page.

For the conversion between different foreign currencies and local currency, the following shall apply:

- buying exchange rate if a foreign currency is converted to the local currency, based on the User's request in writing for buying foreign currency funds from the current foreign currency account and outgoing payment of dinar equivalent in favour of current dinar account. In the conversion of foreign currency into dinars, the Bank's buying exchange rate shall apply for respective currency valid at the time of executing conversion or an agreed exchange rate based on the quote by the Bank;
- selling exchange rate from the exchange rate list if the local currency is converted into foreign currency, based on the User's request in writing for foreign currency funds buying. In the conversion of dinars into foreign currency, the Bank's selling exchange rate shall apply for respective currency valid at the time of executing conversion or an agreed exchange rate based on the quote by the Bank;
- the Bank's buying and selling exchange rate for respective currency valid at the time of executing conversion or any agreed exchange rate, based on the Bank's quote, if respective foreign currency is used for buying another foreign currency;
- buying exchange rate for the foreign currencies from valid exchange rate list of the Bank if foreign currency is converted into the local currency based on enforcement.

XI INFORMATION TO USERS, COMMUNICATION METHOD AND MEANS

Information to Users before and after Payment Transaction Execution

Article 38

Prior to executing respective payment transaction based on payment order, the Bank shall, upon the User's request in writing, provide the User with the information on the term for the execution of respective payment transaction and on the fees which will be charged to him for the purpose of the execution thereof, in accordance with the Cut-off Time and Fee Tariff.

Following the execution of respective payment transaction, upon current account debiting or crediting, the Bank shall provide the User with the information on reference designation of each transaction, amount, and currency of each transaction, amount of any fee charged for the execution of respective payment transaction, and data on the type and amount of respective fee which makes up the aggregate fee, rate of currency exchange if currency is exchanged and the amount of payment transaction after such currency exchange, as well as the value date of debiting or crediting of the User's current account and/or date of receipt, following debiting or crediting the User's current account. The above-mentioned information as well as other data on changes and balance under the User's account shall be provided by the Bank through statement or other document within the terms and in the manner set out in the Agreement.

Article 39

The User shall be provided with Statement which includes any changes on his account and final balance, on the next day, but not later than two days following executed change on such account, in the manner stated by the User in his Account Opening Application and/or in his additional requests. The User shall carefully consider Statement on Balance and Changes on his account and, without any delay, notify the Bank on any found mismatches.

The Statement on changes and balance on the Account shall be provided by the Bank to the User in the agreed manner which may be as follows: through e-mail address, through e-bank service, in hard copy at principal branch, or through swift network to the address defined by the User in relevant request.

The Bank shall notify the User on any inflow under his foreign currency account in one of the agreed manners with the User: through e-mail address, through e-bank service, or to the number of the fax provided by the User to the Bank.

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The User may also be notified by the Bank using SMS to the telephone number registered in the SMS service for dinar current account on the balance under account, upon the User's request, on account blocking and unblocking, and on any inflow exceeding particular minimum amount.

Through Statement, the Bank will also provide the User with any other notifications in cases set out in the Agreement and herein, or when it is necessary to notify the User on the occurrence of any circumstance important for the operation under the Account.

XII RIGHT TO COMPLAINT AND CLAIM

Article 40

The User shall be entitled to any complaint if he considers that the Bank does not adhere to the provisions of laws, other regulations, these General Terms and Conditions, the Framework Agreement, and good business practice.

Any complaint shall be filed in writing within 3 years from the date when rights or interests have been breached. Following the expiry of such term, the Bank shall not bound to consider it, but it may consider and/or accept it if the Bank finds that it is reasonable.

The User may file complaint in person in the business premises of the Bank, by mail, e-mail to the addresses: kontakt.centar@kombank.com or posta@kombank.com, as well as on the Bank's Internet page in section - Contact Centre.

Complaint should include data from which the relation of the User with the Bank may undoubtedly be determined to which respective complaint refers (e.g. number of current account, card, etc.), as well as reasons of filing respective complaint.

The Bank shall consider such complaint and provide the User with its response in writing, not later than 15 days following the date of respective complaint receipt. Exceptionally, unless the Bank may provide its response within such term, for objective reasons which do not depend on its will, such term may be prolonged by maximum 15 days. The User will be notified on respective reasons and deadline for providing response in writing within 15 days following the date of respective complaint receipt.

The User, who is not satisfied with received response to his complaint or when response has not been provided within the prescribed term, shall be entitled to, prior to taking legal action, files the claim to the National Bank of Serbia in writing, within 6 months following the date of receipt of response or lapse of the deadline for the provision thereof.

In addition to the complaint to the National Bank of Serbia, it shall be necessary to provide the complaint the Bank has been provided with, the response by the Bank (if provided), and the documentation based on which the allegations from the claim may be assessed.

In addition to the right to the complaint and claim, the User shall also be entitled to initiate the mediation with the aim of extra judicial settlement of disputable relation. Any mediation procedure may be initiated upon the receipt of the response by the Bank to a complaint and/or following the expiry of the term for the provision thereof, as well as during and/or following the procedure under the claim before the National Bank of Serbia.

The provisions of the Law on the Protection of Financial Service Consumers shall apply to the protection of the User.

XIII KEEPING SECRECY OF PAYMENT SERVICE DATA AND PERSONAL DATA PROTECTION

Article 41

The regulations governing business secrecy and/or bank secrecy and personal data protection, as well as Komercijalna Banka AD Beograd General Terms and Conditions of Business shall apply to the Bank's handling of any data obtained during the provision of payment services, as well as to the collection and processing of personal data.

XIV AMENDMENTS TO FRAMEWORK AGREEMENT

Article 42

The Bank shall reserve its right to amend the Framework Agreement.

If the Bank intends to amend the provisions of the Framework Agreement, it will provide the User who is the entrepreneur with the proposal of such amendments (hereinafter: Proposal) not later than 2 (two) months prior to proposed date of the application thereof. The User who is the entrepreneur shall be provided with such proposal in the agreed manner to the last reported address to the Bank.

The amendments to the Framework Agreements to the Users who are corporate clients shall be made available by the Bank by publishing such amendments on its Internet page and in the business premises where services are offered not later than 15 days before the beginning of the application of the General Terms and Conditions, Fee Tariff, Excerpt from Overview of the Bank Interest Rates to Corporate Client, and/or Cut-off Time, based on which it is deemed that the User is informed on the amendments to the Framework Agreement

The User which is corporate client shall be entitled to, before the beginning of the application of proposed amendments, terminate the Framework Agreement, including the obligation of settlement of its liabilities to the Bank until the date of the Account closing.

Unless the User who is the entrepreneur, until the date of the beginning of the application of proposed amendments referred in respective Proposal, notifies the Bank in writing that he does not agree with such proposal, it shall be deemed that he has accepted such Proposal and the proposed amendments shall apply to the agreement without providing explicit consent by the User. The User who is the entrepreneur may agree that the amendments produce the legal effect before the proposed date of the beginning of the application thereof.

The User who is the entrepreneur who disagrees with the proposal of amendments to the Framework Agreement shall be entitled to terminate the Framework Agreement free of charge. The User who is the entrepreneur shall notify the Bank on the termination in writing before the date of the application of proposed amendments, including the obligation of the settlement of his liabilities to the Bank until the date of the Account closing.

XI AGREEMENT TERMINATION

Article 43

The agreement between the User and the Bank shall be ceased in the event of the following:

- agreement termination,
- after the User has ceased to exist,
- making of decision by competent authority, based on the law and other regulations,
- after the Framework Agreement is found null and void.

Termination by the User

Article 44

The User shall be entitled to unilaterally terminate the Framework Agreement, at any time, with one-month notice period.

The User who is the entrepreneur shall be charged the fee for account closing.

The notice period shall start to run from the date of the receipt of the User's Request for the closing of the Account at the Bank. Such Request shall be filed in writing and must be signed by the representative or proxy holder. In his

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request, the User shall state his current account number to which the Bank shall, following the collection of the User's liabilities, transfer the funds from the account closed.

The User shall be entitled to also request to terminate the Framework Agreement without any notice period unless the Bank executes the obligations set out in the Framework Agreement.

The Bank shall have the discretionary right to, upon the User's request, terminate the Framework Agreement even before the expiry of the term referred in paragraph 1 of this Article provided that the User has no liabilities under his Account and that he does not possess the equipment owned by the Bank, and/or that he has not entered into agreement on payment instrument issuance and use with the Bank. The Bank will not accept the account closing request if:

- the User's account is blocked in the event of pending enforcement,
- the User has issued the authorisation of direct debit of respective account, verified by the Bank, where the maturity date of the last liability has not expired.

Termination by the Bank

Article 45

The Bank shall be entitled to unilaterally terminate the Framework Agreement if the User does not adhere to it, as well as in other cases set out in the law and other regulation, with the User which is the corporate client, within one-month notice period, and with the User who is the entrepreneur within the notice period of 2 (two) months.

The Bank shall be entitled to also close the Account if the User fails to execute payment transactions through his current account in the period longer than 12 months and/or does not have any turnover except the inflow based on interest payable. Notice period shall start to run on the date of sending the notification in writing on termination, by registered mail to the last known reported address of the User, and/or on the date of sending notification by e-mail if such communication method has been agreed.

The bank shall not bear any material liability for any damage which may arise to the Borrower, because he has not received the notification or letter from the Bank sent to the last address reported by the User to the Bank.

Article 46

The Bank shall be entitled to terminate the Framework Agreement even without providing the notice period if the User:

- acts contrary to the provisions of laws and other regulations,
- fails to execute the obligation of providing data on status or other changes,
- upon the request by the Bank, he fails to provide the data and documentation necessary for the execution of the actions and measures of knowing and monitoring the User, in accordance with the Law on the Law on the Prevention of Money Laundering and Terrorism Finance, or if he has provided the Bank with incorrect or false data significant for correct and legal service provision, when he has opened the account

In any cases referred in this Article, the Framework Agreement shall be repealed on the date of sending notification on termination by registered letter to the last known and reported address of the User and/or on the date of notification on another permanent data carrier if it has been agreed.

The funds from the account closed shall be transferred by the Bank to the account of the funds not used until receiving the instructions on the account to which such funds will be transferred.

Obligations by the User and the Bank in the Event of Termination

Article 47

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The User shall, upon the expiry of the notice period and/or on the date of termination settle all of the liabilities under the account to the Bank, pay the fee for the services provided until the date of the account closing, as well as return any equipment owned by the Bank, provided to him, in accordance with the agreement on payment instrument issuance and use.

Unless the User settles his liabilities under the Account until the date of closing thereof, the Bank shall exercise its right to the compensation of the damage in the procedure before the court.

The competence of the court shall be set out in the Agreement.

Upon the expiry of the notice period, the Framework Agreement shall be terminated and the account shall be closed by the Bank.

Termination of the Framework Agreement

Article 48

Framework Agreement shall be deemed terminated if the agreement on current account opening and maintenance has been terminated, in which case the agreements on payment instrument issuance and use shall also be terminated.

The Framework Agreement shall not be deemed terminated if only one or several agreements on payment instrument issuance and use are terminated.

If the User holds several accounts at the Bank, the Framework Agreement shall remain in force until the termination of the last agreement on account opening and maintenance which is an integral part of the Framework Agreement.

In the event of the termination of one or several agreements on account opening and maintenance, the agreements on the issuance and use of those payment instruments through the use of which the payment transactions are executed through the current account to be closed shall also be terminated.

Article 49

The Framework Agreement shall ceased to apply in the event of determining the voidness thereof.

The User shall be entitled to determine the voidness of the provisions of the Framework Agreement contrary to the information provided to him prior to entering into the Framework Agreement, and/or provisions which contain the information not previously provided to him.

Article 50

The account of the User shall be closed irrespective of the will of the User and the Bank in the event of the deletion of the User from the competent register, based on any decision by court or other competent public authority, and/or based on the law and other regulations.

XVI CLOSING PROVISIONS

Article 51

These General terms and Conditions shall be an integral part of the offer to the users who are the entrepreneurs, i.e. an integral part of the framework agreement on the provision of payment services to the corporate clients and entrepreneurs entered into from the date of the beginning of the application thereof.

Article 52

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The provisions of the amendments of the Framework Agreement, referred in Article 32 hereof, shall apply.

The provisions of the Law on Payment Services, Law on the Protection of Financial Service Consumers, Law on the Protection of Financial Service Consumers in Distant Contracts, Law on Interbank fees and Specific Rules of Operation for Payment Transactions Based on Payment Cards, Law on Foreign Currency Operations, Law on Contracts and Torts, Law on the Prevention of Money Laundering and Terrorism Finance, Law on Personal Data Protection, as well as the provisions of other laws and regulations of the Republic of Serbia shall apply to any issue not set out herein and to the framework agreements on the provision of payment services.

In event event of passing any new regulations, as well as amendments of the statutory acts and by-laws applied to the provision of payment services, they shall directly apply to the agreed rights and obligations of the Bank and the User until passing of relevant amendments of these General Terms and Conditions.

Article 53

The General Terms and Conditions of Payment Service Provision shall be an integral part of Komercijalna Banka AD Beograd General Terms and Conditions of Business, and payment service users shall receive relevant excerpt depending on the type of user and payment services opted for by the user.

Komercijalna banka AD Beograd General Terms and Conditions of Business shall be made available to the User in writing in any branches of the Bank and on the Bank's Internet page <http://www.kombank.com>.

These General Terms and Conditions shall apply from 05 December 2018.