

FRAMEWORK CONTRACT**on Payment Service,**

Concluded in Belgrade, on between:

Alta banka a.d. Beograd, with head-office in Bulevar Zorana Djindjića 121, Beograd (hereinafter referred to as: the Bank), represented by Mrs Una Sikimić PhD, President of the Executive Board, as well as other persons empowered by the same authorizations, registered with the Serbian Business Registers Agency, Belgrade; company registration number 07074433; TIN 100001829; account number held with the National Bank of Serbia (NBS): 908-1900-11; BIC code: JMBNRSBG; e-mail address: info@altabanka.rs; website: <http://www.altabanka.rs>;

The Bank has banking license issued by NBS number 23787101 in conformity with the Law on Banks (National Bank of Serbia, Kralja Petra 12, Beograd supervises Bank's operations related to payment services and keeps the register of the payment services providers, payment institutions and register of electronic money institutions, accessible on the website www.nbs.rs)

and

Company name: company reg. number address: represented by the legal representative:..... passport number: (issued on and valid until, issued by authority of (hereinafter referred to as: the User).

The above mentioned parties shall be hereinafter referred to as: the Contractual Parties.

The Contractual Parties are concluding this Contract in conformity with the current Law on Payment Services (hereinafter referred to as: LPS), the Law on Foreign Exchange Operations, as well as with other laws and regulations.

Regulations related to foreign exchange operations shall govern execution of international payment transactions and local payment transactions in third countries currencies (hereinafter referred to as: foreign currency payments), as well as local payment transactions in local currency (Serbian dinar - RSD). All issues related to payment transactions execution which are not governed by regulations related to foreign exchange operations, shall be governed by LPS provisions.

General Regulations**Article 1**

This Framework Contract on Payment Services (hereinafter referred to as the Contract) shall govern the Contractual Parties mutual rights and obligations related to future execution of payment transactions, foreign currency and RSD payments as well as conditions for the foreign currency current account and RSD non-resident account opening, maintaining and closing.

This Contract shall be applied together with Bank's General Business Conditions (hereinafter referred to as: the General Conditions), which form its integral part. General Conditions are published and accessible in the written form in every Bank's business unit as well as at Bank's Internet website www.altabanka.rs.

Article 2

The User confirms hereby that during the pre-contractual phase he has been provided with (1) Draft of this Contract, (2) General Conditions for Payment Services, (3) Cut-off Time Schedule for reception of the Users' payment orders on working days (hereinafter referred to as: the Cut-off Time Schedule), (4) Tariffs for Bank's services and (5) List of Services and fees related to the account.

Subject of the Contract**Article 3**

This Contract shall govern:

1. Opening and maintaining of the foreign currency account (for regular operations, for special purposes etc.);
2. The manner in which payment services are rendered;
3. Execution of other obligations, related to the current account, required by the General Conditions for Payment Services.

Conclusion of the Contract

Article 4

The Bank shall conclude the Contract with the User, providing:

- The User received the Contract draft in paper form or in a solid data carrier, within seven days prior to Contract conclusion, and that the User fully agreed to the Contract provisions;
- The User is acquainted with and agreed to the General Conditions, which he confirms by signing the Contract;
- The User received the List of services and fees
- The User submitted to the Bank the completed Account opening Application form;
- The User presented to the Bank the documentation for identification of the account user and persons authorized to dispose with funds in the account in conformity with all relevant laws and legal regulations, including regulations for prevention of money laundering and terrorism financing, and
- The User submitted to the Bank all other required documentation in conformity with the regulations governing current accounts opening.

This Contract together with the following acts and forms: (1) Current Account Opening Application form, (2) General Conditions consisted of Tariffs, Cut-off Time Schedule and other special contracts with permanent execution (if concluded), in conformity with the General Conditions are all integrated into Framework Contract on Payment Services single complex system.

Article 5

The Bank shall open in the User's name the current account for execution of international payment transactions, as well as for execution of local payment transactions in the third countries' currencies, regardless the currency, as well as for payment transactions in RSD currency:

Account type:

1.Foreign exchange account in IBAN format:

2.RSD account in IBAN format:

PAYMENT SERVICES

Article 6

The following types of payment services are at the User's disposal:

- Cash payments,
- Funds transfers,
- Payment transactions initiated by using of a payment instrument,
- Payment transactions for which the User (in capacity of a payer) gives consent by using certain device (telecommunication, digital or information technology device),
- Payment transactions between residents and non-residents in dinars or in third country's currency and payment accounts between residents and non-residents in the Republic of Serbia, in conformity with restrictions introduced by regulations governing foreign exchange operations.
- Other services in conformity with the law and legal regulations

Obligations of the Contractual Parties

Article 7

Contractual Parties agreed that the Bank shall execute payment and other services related to the foreign currency current account / non-resident RSD current account in conformity with the User's Application, in the manner regulated by regulations in force, General Conditions and this Contract.

Terms of this Contract have the same meaning as terms defined by the General Conditions. In the case of discrepancy between this Contract and the General Conditions, the Contract regulations shall prevail.

Contractual Parties are agreed that the Bank shall hold the right to change and/or amend the General Conditions and accept implementation of General Conditions with all changes and amendments adopted during the Contract validity. In this case, the Annex of this Contract shall not be signed.

The procedure for General Conditions changing or amending and for informing the User is stipulated in General Conditions and regulations in force.

Article 8

The Bank shall:

- Execute all duly completed User's orders in conformity with the legal regulations in force and General Conditions;
- Transfer the total amount of payment transaction fixed in the payment account;
- Record all changes in User's Account and provide the User with the information on changes in its foreign currency account /non-resident RSD account, in conformity with the General Conditions and legal regulations in force;
- Render other services, providing that prerequisites from the General Conditions are met;
- Observe the Account confidentiality principle and disclose information with respect the Account only to the User and persons authorized by the User and upon the request of the Court or another governmental authority, in order to protect his rights as well as in other cases regulated by legal provisions;
- Inform the User on the exchange rates;
- Without delay credit funds in favour of User's current account and enable the User to dispose with the funds immediately upon funds crediting to payment account of the payee, in conformity with the General Conditions and regulations of the Law on payment services,
- As well as other obligations defined in the General Conditions.

The Bank shall withhold the right to reject execution of payment transaction in conformity with the legal regulations in force, General Conditions and Bank's internal enactments.

Article 9

As a participant in the payment operations, the User shall:

- Dispose with funds from its foreign exchange current account / non-resident RSD account in conformity with legal regulations in force, General Conditions and this Contract,
- Submit correct payment orders in conformity and in the manner prescribed by legal regulations in force, General Conditions and this Contract. For these payment orders the consent in conformity with the General Conditions must be given. In case that the User submitted to the Bank an incorrect unique identification mark, resulting in non-execution of the payment transaction or incorrect execution of the payment transaction, the User has the right to request from the Bank to undertake all reasonable measures i.e. to provide the details on this transaction's cash flow. For these measures the Bank shall charge a special fee, fixed in the Tariffs. The User has the right to request return of funds in case that transaction was not approved, not executed or incorrectly executed or to request transaction correct execution, providing that the Bank is immediately informed on such transaction the request submitted for transaction correct execution within 30 days counting from the account debiting,
- Inform the Bank in written form of any status or other changes and to undertake legal actions necessary for harmonizing of the data related to its current account with these changes, within three days from receiving the decision on changes inscription in register (in conformity with their mutual agreement, in such cases Contractual Parties have no duty to sign any Annex of the Contract). The User has agreed that the Bank may harmonize the data on status and other changes, in its records.
- Inform the Bank in written form, within terms fixed in the General Conditions, on all relevant facts which may affect their mutual relationship (complaints, reclamations etc);
- If there are no sufficient funds in User's account, the User authorizes the Bank by this Contract to initiate procedure for enforced collection in conformity with the legal regulations in force, in order to collect its charges.
- Before presenting the Bank payment orders, the User shall check payment instructions and data on the beneficiary and its bank, in order to avoid errors, sanctions, abuse or frauds, which could cause non-execution or irregular execution of payment instruction, for which the Bank shall not take responsibility;
- As well as other duties defined in the General Conditions.

In case that the Bank fails to execute the payment order in duly manner, the User may request the Bank to execute it duly or require indemnification in conformity with the General Conditions.

Disposal with funds from the foreign exchange / non-resident RSD current account

Article 10

The Bank shall execute User's payment orders exclusively out of funds from his foreign exchange current account / non-resident RSD current account. The User may authorize one or more persons (having civil capacity) in conformity with the General Conditions.

The User shall monitor the implementation of the authorizations from the card of authorized signatures, delegated to certain persons, enabling them to dispose with the funds from its current account as well as the manner in which the funds are being used. The User shall be responsible for any damage resulting from authorizations overstepping or abuse by authorized or unauthorized persons.

By signing this Contract the User authorizes the Bank to correct obvious mistakes which may arise in meeting Contractual obligations, by crediting or debiting of the account. In this case the Bank shall immediately inform the User on correction made.

If there are no sufficient funds in User's account until the end of the working day, the Bank shall reject User's payment order, in conformity with the General Conditions.

Article 11

Contractual Parties agreed that the User gave the consent for payment transaction execution to the Bank, in conformity with the Law on payment services and the General Conditions, upon submitting the following documents:

- a) The signed payment order in the written form at Bank's counter or by e-mail containing data on the unique identification mark, amount, value date, payment code, payee's account number, payee's bank, charges option etc., together with other documents required by the Law on Foreign Exchange Operations and legal provisions, which will be checked and evidenced by Bank's officer, or
- b) The payment order submitted through e-banking including User's identification, while Bank's system shall record the receiving time of the order, together with other documents required by the Law on Foreign Exchange Operations and legal provisions, which will be checked and evidenced by Bank's officer.

The User may withdraw his consent for execution of an individual payment transaction i.e. to cancel his payment order in any time prior to the moment of irrevocability. Order becomes irrevocable when executed through the SWIFT banking network i.e. through National Bank of Serbia payment system of inter-banking and international clearing foreign exchange payments.

The User may withdraw its consent or cancel the payment order by calling Bank's payment operations service on the phone number +38111/2205627 or +38111/2205630 or +38111/2205631 in order to check if the irrevocability moment has come. If not, the User shall send an urgent e-mail to the e-mail address: deviznipp@altabanka.rs with declaration on consent withdrawal for payment transaction execution.

Article 12

The Bank may debit User's foreign exchange / non-resident RSD current account, without its order, in order to implement procedure for enforced collection, for the purpose of collection the outstanding Bank's fees, as well as in other cases stipulated by legal regulations and General Conditions. Such account debit shall not be considered as unauthorized.

Time of payment order reception, time and manner for payment transaction execution

Article 13

The Bank shall execute payment orders in conformity with the Cut-off Time Schedule being an integral part of this Contract. The Bank shall record the receiving time and inform the User on time when the payment order is expected to be executed.

The value date for debiting the foreign exchange current account may be the same or later than the date of account debiting for the amount of the payment transaction. Payment orders which should be executed on certain day or on the day at the end of some period or on the day when the User provides the funds, shall be executed by the Bank on this particular date from the payment order. The value date for crediting of the payee's foreign exchange current account shall be the date when the funds are credited to the account at latest.

Payment orders received after the end of the working day shall be considered received on the following working day.

Article 14

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

- That the User holds funds in the account with the Bank in amount equal to the amount from the payment order, increased by Bank's fees on the date fixed in the payment order as the day for transaction execution. If the funds are not sufficient the Bank shall reject to execute the order;
- If the Account of the User is not blocked by NBS Department for Enforced Collection, if the payment order is complied with the legal regulations governing prevention of money laundering and terrorism financing and other relevant legal regulations,
- If the payment order is correct, containing the unique identification mark and other data which the User must enter to enable the correct transaction execution, if the payment order is signed by authorized persons and that valid documents were submitted in conformity with the Law on Foreign Exchange Operations.

Payment order executed in conformity with the payee's unique identification mark shall be considered correctly executed in part related to payee's determination, without respect to other data submitted to the Bank.

Payment order which the Bank has not executed due to lack of sufficient funds in User's account, errors in the order etc. shall be considered as rejected at the end of Bank's working day i.e. shall be considered as not received.

If the Bank rejects to execute the order, it shall inform the User on the same day, explaining the reasons for rejection and the correction procedure, unless such information would be forbidden by the law.

Information and data on fees, interest rates and the foreign exchange rate

Article 15

The Bank shall daily charge its fees for payment operations and other services which are not to be considered as payment services according to the Law on Payment Services.

Type and amount of fees is fixed in Tariffs and accessible at Bank's internet page (www.altabanka.rs) as well as at Bank's business premises and the Tariffs Excerpt is integral part of this Contract.

If the Bank in the moment of payment transaction initiation does not hold precise information on fees type and amount, charged by other banks for foreign exchange transactions, the Bank shall inform the User on the expected fees type and amount, as well as on application of NBS middle exchange rate for calculating fees in dinar counter-value. The Bank shall collect fees only upon obtaining of the data on fees amount, and shall forward to the User the invoice containing data on fees and / or charges expressed in RSD equivalent, with the calculation.

In order to collect the fees, the Bank may use funds from all User accounts held with the Bank, by automatic account debiting.

Contractual Parties are agreed that the Bank shall withhold the right to change and/or amend its Tariffs and accept Tariffs implementation with all changes and amendments made in course of the Contract validity. No Annex to the Contract needs to be signed in this case.

Article 16

The User accepts the amount and method of fees payment for execution of payment operations and other services as well as charges for special expenses arising in connection with the services, as defined in the Contract, General Conditions and Tariffs.

By signing this Contract the User authorizes the Bank to collect fees and/or charges on the maturity date by debiting any of User's accounts held with the Bank.

If the Bank does not collect fees and charges from funds in the User's account or the User on the payment maturity date does not meet its duties in some other way, the Bank may debit and collect the legal default interest in conformity with regulations in force and General Conditions.

Article 17

On funds in User's accounts the Bank shall not pay interest.

The Bank withholds the right to change the Decision on interest rates.

The Contractual Parties are agreed that the Bank shall withhold the right to change the Decision on interest rates and accept its implementation in course of the Contract validity. No Annex to the Contract needs to be signed in this case.

Article 18

The User may submit payment orders to the Bank in the course of the Bank's working day and in conformity with the Cut-off Time Schedule:

- At the Bank's counter,
- By e-mail sent to the address: deviznipp@altabanka.rs , or
- In electronic form in conformity with the guidelines for E-banking using. The User must call Bank's foreign exchange payment operations service on phone number: +38111/2205627, +38111/2205628 for the purpose of documents forwarding (as invoices, contracts etc).

In the Application the User may authorize one or more persons to use E-banking services, by indicating the certain authorization level (authorization for data sending and authorization for data review). The User may withdraw authorizations by sending the request in the written form to the Bank. The Bank shall block the access to the person whose powers are withdrawn on the day of receiving this request.

The User shall use E-banking in conformity with his Application system.

All E-banking messages shall be automatically recorded in Bank's IT system. All data related to payment transactions shall be held in Bank's data base in safe manner and may be reproduced in paper form or on monitor, being a proof on all executed transactions.

The User shall protect using of E-banking from any abuse and unauthorized access by third persons.

The Bank shall not be held responsible for any damage caused by abuse from authorized or unauthorized person, in case of unauthorized access or using of the program and equipment.

Article 19

The Bank shall provide the User with the following information:

- a) Advise on expected time for payment transaction execution as well as on fees to be charged to User. This information will be provided upon User's request, before the execution of each individual payment transaction for the User in capacity of the payer,
- b) After execution of payment transaction, at the end of working day by e-mail or at Bank's counter the User shall receive a copy of SWIFT MT103 message with the data on referent number for transaction identification and information related to payee: payment transaction amount, fee amount to be charged to the User etc,
- c) For payments directed in some of the EU countries, if the amount is under EUR 50.000,00, the Bank shall inform the User on expected payment execution time.

The Bank shall execute payment orders received during the Bank's working day, in conformity with the Cut-off Time Schedule until 4 hours p.m., expecting that Bank's account should be debited with the same value date ("same day value"). The funds shall be in the beneficiary's account on the same day or within one day counting from the value date indicated in SWIFT MT103 message. It usually takes two days from the MT103 value date until the beneficiary receives the funds in his account.

Before transaction execution the Bank shall forward by e-mail to the User calculation of its fees and charges in conformity with the Tariffs.

Procedures for making complaint or requesting indemnification are described in the Contract.

If User requests to buy or sell foreign exchange funds, the Bank shall apply buy/sell rate in conformity with the List published on Bank's website. The User shall be precisely informed on the applied cross rate which will be sent to him before orders execution.

Upon User's request the Bank shall provide other information and documents in conformity with the Article 15 of the Law on Payment Services.

Article 20

Communication between the Bank and the User before and during their contractual relationship shall be maintained in Serbian or English languages.

Information on protection and other measures related to payment transactions execution

Article 21

The Bank may be held responsible under conditions required by the Law on Payment Services and other legal regulations, for not executing or irregular execution of payment transaction or for the execution of not authorized payment transaction. In these cases the Bank shall return the payment transaction amount to the User i.e. to return the balance of the User's account as it was before this transaction. The Bank shall also return all fees charged to the User and pay the interest to User which would be payable if the transaction was not executed.

The Bank shall not be held responsible to return the amount of unauthorized, unexecuted or transactions not duly executed, nor the fees charged if:

- Unpredictable and unpreventable circumstances occurred which the Bank could not avoid;
- If the Bank had the duty coming out of the imperative legal regulations;
- If it was caused by User's fraud or if the User accidentally or intentionally omits to meet its duties related to providing security instruments;
- If the counterfeited payment order was submitted to the Bank;
- If the User sent data or the payment order in unprotected form,
- If sanctions were imposed by foreign institutions, states or banks, as well as if abuse or fraud activities were undertaken, which might cause irregular international payment order execution or avoiding of execution;
- if the any of foreign bank stopped the transaction (incoming or outgoing payment) and blocked the transactions funds due to the imposed sanctions, decisions or other regulations,
- If a lost, stolen or abused payment instrument were used;
- If the User fails to complaint to the Bank for the unauthorized, unexecuted or irregularly executed transaction in written form within 30 days from his account debiting i.e. if the User has not requested this transaction to be executed properly within this period.

The User shall bear all losses, unless in cases the Bank is responsible, in conformity with the Law on payment services. The Bank shall not be held responsible for un-executed or irregularly executed payment transaction in case the User forwarded incorrect instructions or unique identification mark.

If the User forwarded incorrect unique identification mark to the Bank, which prevented the Bank to execute transaction, the Bank shall return the transaction amount to the User.

Bank's rights and obligations in certain cases of irregular execution of local payment transactions shall be regulated in the manner prescribed by the General Conditions and the Law on Payment Services.

Conditions for Contract changing and amending and Contract termination

Article 22

The Bank may propose Contract changes and amendments to User by sending e-mail or registered letter. The proposed changes and amendments may enter into force only after two months counting from the date of proposal. The User however, may agree that the changes and amendments will enter into force earlier.

If the User fails to send to the Bank his letter or e-mail rejecting the proposal until the date of changes/amendments becoming effective , it shall be considered that he agreed with the proposal.

The User may terminate this Contract before the date of changes/amendments becoming effective. In this case the User shall not pay any fees or charges.

If the User rejects the proposed changes and amendments the Bank shall terminate this contract.

Article 23

This Contract shall be concluded for the indefinite period of time. The Contractual Parties may terminate the Contract in conformity with the General Conditions and the Law on Payment Services.

If the Contract is terminated by the User due to proposed changes and amendments which he finds unacceptable, the Contract shall be terminated without any charges on the User only before the proposed changes and amendments become effective. The notice period is one month from the Bank's receipt of the termination notice.

The Bank may terminate the Contract without the notice period, if the User does not pay respect to Contractual obligations. The Contract shall be terminated with the date of notice of dismissal which shall be sent to the current User's address in the form of the registered letter.

In case of notice of dismissal, the Bank shall collect its fees and charges in conformity with the Law on Payment Services.

The Bank shall close the current account only after all User's duties are fulfilled. The remaining funds, if any, shall be transferred to another account, according to User's instruction.

Termination of Contract and nullity requested by the User

Article 24

The User may terminate the Contract in any moment with one month notice period. The User may terminate this Contract in all cases fixed by the Law on Obligations. Written notice on the Contract termination has to be signed by the User's authorized representative.

The User who terminates this Contract shall pay fee to the Bank only for payment services rendered until the termination date. All fees paid in advance shall be proportionally returned to User. There is no special fee for termination of the Contract.

The User may request annulment of the Contract provisions which collide with the information given by the Bank before signing of the Contract or regulations related to essential Contract's elements which were not forwarded to User before signing.

Termination of the Contract by the Bank

Article 25

The Bank may terminate this Contract with the two month notice period.

The Bank shall inform the User on termination of the Contract in the written form. In this case the User shall pay fees for payment services rendered until the termination. If the fees were paid in advance the Bank shall refund the User proportionally. The Bank shall not collect fee for the Contract terminations.

The Bank shall terminate the contract in the following cases:

- If there was no activity in the account within 24 months;
- If the User fails to observe the Contract regulations, General Conditions, legal regulations etc.;
- If the User provided the Bank with incorrect or false personal data or other data significant for regular services rendering,
- If the User fails to inform the Bank on its status and other changes,
- In other cases stipulated by Law (criminal actions, money laundering and terrorism financing etc.) and General Conditions.

Protection of User's rights and interests

Article 26

The User is entitled to protection of its rights and interests if the Bank would not observe the Law on Payment Services, other regulations, General Conditions or good business practices related to services or obligations from this Contract.

The procedure for protection of User's rights and interests is governed by the following actions allowed by the Law on Protection of Financial Services Users, related to protection of User's rights and interests:

- The right to complaint,

-The right to plaint, and

-Extra-judicial compromise of the incidental relation connected to rendered payment services, in conformity with the Law on Protection of Financial Services Users.

The manner for User's rights realisation and the procedure is stipulated by the General Conditions.

Personal data processing**Article 27**

The Bank acts in conformity with regulations governing protection of personal data when collecting and processing User's personal data.

The Bank may collect and process User's personal data for the purpose of prevention, inquiring or disclosing fraud actions or abuses related to payment services rendering.

The Bank in conformity with the Law on Personal Data Protection shall undertake technical and organizational measures for personal data protection, in conformity with the adopted standards and procedures in order to protect data from loss, destruction, unauthorized access, change, publishing and any kind of abuse.

Account Closing**Article 28**

The User shall meet all its outstanding obligations under this Contract before its closing.

The Bank shall transfer the remaining funds to the account indicated in User's request or in the Contract or to the account of the person designated by the Law or legal regulations.

The Bank may terminate the Contract without delay, if actions required by the Law for Prevention of Money Laundering and Terrorism Financing cannot be carried out.

The Bank shall close User's account under User's request or in cases required by legal regulations and General Conditions.

Resolution of Disputes**Article 29**

Contractual Parties shall meet their obligations duly and in time, by paying respect to legal regulations in force.

Contractual Parties shall resolve any possible dispute related to this Contract in amicable manner. If this is not possible they shall confer the dispute to Commercial Court Belgrade.

Final Provisions**Article 30**

This Contract is made in 2 (two) identical copies, one for each Contractual Party.

Entering into Force**Article 31**

This Contract shall become effective on the date of its signing.

THE USER**THE BANK****Authorized by the Decision of the Executive Board**