



**GENERAL TERMS AND CONDITIONS FOR PROVIDING PAYMENT SERVICES TO
CONSUMERS OF
PRVA BANKA CRNE GORE A.D. PODGORICA
OSNOVANA 1901. GODINE**

DECEMBAR 2014.

I GENERAL PROVISIONS

The issuer of these General terms and conditions is PRVA BANKA CRNE GORE AKCIONARSKO DRUŠTVO PODGORICA – osnovana 1901.godine (the Bank), registered in Podgorica, at the Bulevar Svetog Petra Cetinjskog br.141, registered at CRPS (Central Business Register) under the number 4-0000732, with Company Identification Number 02096099, and gyro account no.535-1-76, website www.prvabankacg.com, and Call center 19891, e-mail address info@prvabankacg.com.

General terms and conditions for providing payment services to consumers, the Bank regulates the processes of managing the transaction accounts (payment accounts), conditions and manner of providing payment services to physical persons, who conclude the contract on payment services for the purposes which are not intended for their business, business operations or occupation (consumer).

These General terms and conditions are a constituent part of all contracts on opening and maintenance of accounts – Framework agreement which are defined as payment accounts.

For the need of these General terms and conditions specific terms have the following meaning:

- 1) payer – is a physical or legal person, having the payment account with the Bank and who provides order or agrees upon performing payments using that account, or physical or legal person, who does not have the payment account, but provides payment order;
- 2) payee – is a physical or legal person to whom the subject funds of payment transaction are denoted;
- 3) user of payment services – is a physical or legal person which uses payment service as a payer and/or payee;
- 4) payment transaction – includes payment on account, withdrawal or transfer of funds initiated by payer or payee, regardless of the obligations between the payer and the payee;
- 5) payment order - is an instruction which the payer or payee submits to the provider of payment services, with which they require the performance of payment transaction;
- 6) standing order – is a written instruction which beforehand the payer submits to the payment service provider for performing precisely defined specific payment transactions, which specific amounts are repeated uniformly and equally;
- 7) payment instrument – is any personalized instrument and/or set of actions agreed upon by the user of payment services and the provider of payment services, which are applied by the user of payment services when initiating the payment order;
- 8) domestic payment transaction – is a payment transaction performed by the provider of payment services to the payer and/or the provider of payment services to the payee, which provide payment services within the territory of Montenegro.
- 9) international payment transaction – is a payment transaction where one provider of payment services provides payment service within the territory of Montenegro, while the other provider of payment services provides the services within the territory of a third country, and also a payment transaction where the same provider of payment services provides service to one user within the territory of Montenegro, and to the same or other user of payment services within the territory of a third country.
- 10) payment services – include the services defined as payment services by the Law on Payments.
- 11) The Law – is a valid Law on Payments, which also includes its amendments.

II SCOPE OF APPLICATION

These General terms and conditions refer to future performance of payment transactions, required by the payer, the issuance of payment orders, which further require depositing or withdrawal of cash, or transfer of funds (payment order), in case when the payer has and uses payment account opened with the Bank. These General terms and conditions do not define one-off payment transactions.

III OPENING AND ADMINISTRATION OF PAYMENT ACCOUNT

Opening of payment account

The Bank may, in the name of the user of payment services (the user), open and administer payment account referred to domestic or foreign currency payments and perform payment transactions, if:

- a) the user submits the request for opening one or several payment accounts;
- b) in the request – at the form which may be prescribed, the user states all the required personal and other data for opening the account, which also includes data for administering the unique account record or credit register (in case of concluding the contract on payment account overdraft);
- c) the user submits all necessary documents for opening of a payment account together with the request, regardless if documents are requested by the Bank or prescribed by the Central Bank of Montenegro, or other competent institutions;
- d) personal data of the user or any and all legal representatives are indubitably asserted, and in case there are no prohibitions of the regulator, referring to specific regulations on the prevention of money laundering or terrorism or frauds related to payments;

Within a reasonable period, no later than 3 days, the Bank will accept or dismiss a request, by personal assessment and notify the user about that, providing that the governing law is not violated. The subject contractual relation is established by concluding or signing the Contract on opening and administering the account – Framework agreement (Contract) and accepting these General terms and conditions by the user, which will be handed to them beforehand.

These General terms and conditions and the Contract are a unified whole which regulates the rights and obligations of contractual parties – signatories. The stated does not exclude the application of other governing law.

Issuing power of attorney

The user may authorize one or more persons (legal representative), to dispose of funds on the payment account.

The user is liable for each disposal of funds on the payment account, performed by the legal representative. The stated does not exclude the liability of the legal representative. Prohibitions referring to the user of payment services also refer to the legal representatives.

The Bank may limit the number of legal representatives or refuse the legal representative in case they do not have specific prescribed characteristics or the Bank may decide by its discretion. As a rule, the legal representative is obliged to submit personal and other data or documents to the Bank, as well as the user of payment services.

The legal representative cannot cancel the contract and close the payment account, unless it has been explicitly stated in the power of attorney. The power of attorney is not transferable and it is valid until written cancellation, or it ceases to be valid as prescribed by the valid regulations.

When the Bank or valid regulations for the issuance of the power of attorney require specific type and/or specific clearance or verification by a competent body, the user is obliged to obtain that kind of power of attorney.

Administering payment account

The Bank shall manage the payment account; provide payment services of depositing cash and/or withdrawal of cash and/or transfer of funds, and also other payment services, as provided by the Contract.

The manner of using payment services

Using payment services is performed by prescribed forms of payments. The Central Bank of Montenegro prescribes the shape and content of: a) the order for withdrawal of cash; b) order for depositing cash; c)

order for transfer of funds (payment order) and d) order for payment of funds, and also other forms used in providing payment services.

The Contract, specific agreement or specific conditions shall regulate the services of issuing and accepting payment instruments, performing payment instructions by using payment cards, other instruments and the rest. In every moment the Bank may deny the use of the issued payment instruments, in case of circumstances, which may, as the Bank assessed: a) be dangerous for safety of payments system; b) when there is a suspicion of unauthorized or fraud use of payment instrument; c) when - in case of the approved credit line, related to payment instrument – it is identified an increased inability of fulfilling undertaken payment and other obligations and d) in case of other circumstances which indicate that the safety of payments may be jeopardized.

The Bank shall deny the use of the issued payment instrument permanently or temporarily, considering the period during which the circumstances were present, or the period necessary for circumstances to cease.

IV PAYMENT ORDERS

Preconditions for performing payment orders

The Bank shall perform payment order, which requires the performance of payment transaction of transfer of funds:

- a) if it is submitted in written or e-form – or in some other permanent medium which is approved by the Bank beforehand;
- b) only if it is correctly filled in – which implies legible and complete entry of data at the prescribed form;
- c) in case the payer provided sufficient funds for performing the order from the payment account, which includes the amounts of the Bank's fees, accrued and charged in accordance to the business acts of the Bank and/or other expenses, which are defined as obligations
- d) if the payer provided sufficient amount of funds at the payment account for performance of payment order by contract on overdraft of the payment account, or specific credit line, and other similar contract;
- e) in case the payer agreed upon – stated their unambiguous authorization for performing payment orders;
- f) in case there are no legal obstacles for performance – according to other regulations, or specific regulators acts.

In case when specific documents or data are required for performing payment orders, according to specific regulations, the Bank will perform the payment order in case those documents or data are submitted, or provided in the written form.

Foreign payments are possible:

- if there is a balance at the client's account for performing remittance and charging the fee and costs according to the official tariffs of the Bank and orders for foreign payments (with the adequate documents), which are correctly filled in and include all necessary elements for performing transaction pursuant to the regulations and the Law on the prevention of money laundering and financing terrorism.
- in case they are received until the deadline for receiving payment orders or until 3 PM in the branch office, the orders are performed on the same day, unless otherwise contracted with the Client.
- if the Bank receives the payment order after the deadline for receiving orders, it will be considered that the payment order is received the following workday and it will be performed the following day, unless otherwise contracted with the client.

Foreign inflows

Foreign inflows are approved after the Client submits adequate documents (which are in accordance with the regulations and the Law on the prevention of money laundering and financing terrorism) and upon receiving payment balance (which is stated in the foreign bank statement).

The Bank claims the right to refuse the performance of payment to foreign inflow in case of suspicion that in any way, the subject transfer is related to physical or legal persons and/or other types of companies, which are under financial sanctions, or toward which financial services are not allowed, based on the decisions or regulations, and with the aim to fight against the financing of terrorism, prevention of money laundering and other aims of the international community.

Also, in case of suspicion from the previous paragraph the Bank claims the right to require additional documents and information from the client necessary for performing the transaction. In case the documents are incomplete or inaccurate, or if it is not timely submitted, the transfer will not be performed or the performance may be ceased.

The Bank may deduct its fee to the payee before approving the transfer amount to the payee.

Time of receiving payment order

Workday is a part of the day in which the provider of services operates and enables the performance of payment transfer to the user of payment services. The Bank will define the specific termination of time for receiving payment orders. In appropriate manner, the Bank will make the previously stated information available to the payer, in its business premises and/or on its website.

If the payment order has been received within period prescribed by the Bank, and no later than the moment of expiry of time for receiving payment orders, it will be considered that the payment order is received on the same workday. The payment order received after the expiry of time prescribed for receiving the payment orders, it will be considered that it is received on the following workday.

Workday in the Bank is considered to be every day except: Saturday, Sunday, holidays, non-working days, and time after the expiry of term for receiving payment orders, or performing payment transactions – on condition that the account of the payee is opened with the provider of payment services of the payment system registered in Montenegro.

If the account of the payee is opened with the provider of payment services registered abroad, it will be considered that the payment order has been received on the same workday, in case that workday is defined at the same way as workdays of all payment service providers, who participate in performing payment transfer. The Bank is not liable for actions of payment service providers, registered abroad.

The content of payment order

The payment order by which the performance of payment transaction is requested – transfer of funds it is considered to be correctly filled in if it includes basic and additional data. The Bank may define on its own, which additional data it requires for performing payment orders, regardless those are domestic or international payments.

Considering the provisions of these General terms and conditions, as a rule the issued payment order should have the same date of submitting and performing. As an exception, it is possible, with the explicit clearance of the Bank – to perform the payment order on a specific following workday, but this order should be unconditional.

The order should be complete, and all data in the order should be visible and unambiguous, as defined by the Law on Payments and these General terms and conditions. The corrections on the order are not allowed, unless the Bank accepts them explicitly. The Bank is not liable for the damage, if the order due to justified need, additional enquiries of validity of basic and additional data or unclear instructions, could not be performed or it has been performed with delay.

The clearance for performing payment transaction (authorization) and cancellation of clearance

It shall be considered that the authorization (clearance) for performing payment transaction is given in case if prior to its performance one of the following conditions is fulfilled:

- a) the payment order is submitted to the competent officer of the Bank, in paper form, filled in and signed in accordance with these General terms and conditions;
- b) by using regular payment orders using ATMs/terminals with the use of personal identification sign (PIN or personal signature), digital certificate or other way of authorization of payment transaction contracted between the Bank and the user of payment services;
- c) using payment card on the Internet or through other persons and/or instruments where there is only a number of payment card without its presence when performing the payment;
- d) using regular payment order when using services of e-banking with providing personal identification sign (PIN, digital certificate or by sending authorization code) – according to the conditions prescribed by the Bank or other way of authorization prescribed by the Bank.

The Clearance is issued by undertaking one or more actions at the same time. In order to avoid any dilemma, it is considered that the clearance has been issued afterwards, when the payer receives the documents, after the performed payment transaction (bank confirmations, bank statements regarding account changes, certified payment orders and the like) related to subject payment transaction. The clearance for performing payment order also includes the clearance to apply the Bank's foreign exchange rates when converting currencies.

The Clearance may be revoked – by revoking the action/actions which provided it, until the payment transaction is performed. Irrevocability occurs when the Bank (the provider of payment services to the payee) receives the payment order, or all necessary data for performing the payment order. The Bank may charge the fee for revoking the payment order to the payer, pursuant to its own act.

The Bank shall return the amount of unauthorized payment transaction up to the total amount of 150 EUR, if the performance of unauthorized payment transaction is the result of using lost or stolen payment instrument, occurred because the payer did not protect personalized safety elements of the payment instrument and the Bank shall return the total amount of transaction in case it asserts that the Bank performed fraud operations or with gross negligence.

The consumer has the right to make a claim regarding the payment transaction within 13 months, from the day when the account of the non-consumer has been indebted with the provider of payment service.

Terms for performing payment orders – payment transactions

The Bank shall perform the received payment order, as it follows:

- a) In case of domestic payment transactions no later than by the end of the following workday, counting from the day when the payment order has been received;
- b) In case of foreign payment transactions – no later than by the end of the fourth workday counting from the time of receiving the payment order.

It shall be considered that the Bank has performed the payment order successfully, if the account of the payee with the provider of payment services has been approved for the amount of payment transaction in the stated terms from the previous paragraph, or when the Bank has issued all the necessary data for performing payment order (currency date) to the provider of payment services for the payee.

In case of international payment transactions, the Bank is not liable for actions of foreign banks (providers of payment services); its liability is only limited to the first bank (the provider of payment services) which participates in performing/execution of payment order.

Currency/exchange rates

The Bank performs the payment order in currency stated in the order – in the currencies in which the Bank has opened correspondent accounts.

Performing payment orders may require purchase and/or selling foreign payment instruments (currency conversion), or converting one payment instruments (currency) into another one. According to the relevant legislation in the field of foreign exchange operations, purchasing transactions in foreign currencies, which

are being purchased at the foreign market, are performed with the application of adequate Bank's currency exchange rates. In case of payment transactions using payment cards, the exchange rates of competent card organizations are applied.

All previously stated applies, unless the Bank and the user of payment services contracted otherwise.

THE EXCHANGE RATE of the Bank is available in the Bank's premises and at the website of the Bank.

Refusing the performance of payment order

The Bank may refuse to perform the payment order in case any and all preconditions for payment are not met and which are defined in these General terms and conditions.

Pursuant to the previously stated, the Bank will notify the payer, the user of payment services about: a) refusing; b) reasons for refusing (lack of a specific precondition for performance); and c) actions for correcting wrong data or the necessity to submit specific additional data which are missing.

The notification about the previously stated shall be submitted without delay when possible and no later than the expiry of term defined for performing payment order. This notification will not be submitted in case the submission is prohibited pursuant to other binding regulations.

The Bank cannot notify the user of payment services about refusing the payment transaction, caused by the operations of the payment instrument in cases when the refusing occurred due to technical error at the device used for payment transaction (POS terminal, ATM, The Internet, website and the like).

Submitting information about payment transactions

Upon their personal request, beforehand the Bank shall provide the data prescribed by the Law about the intended (separate) transaction prior to performing it. Data about terms of performance, fee amounts and expenses shall be submitted to the payer in the place of performing the payment transaction, in the presence of the payer. In case the payer is absent, the stated data shall be submitted by using adequate means of communication or (in case there is no request) it will be available for them in a way prescribed by the Contract, or prescribed by the Bank.

The Bank individually choses the medium through which it will submit or make the stated information available – pursuant to the Law.

After the performed specific transaction, without delay the Bank shall submit the data to the payer or the payee, in a manner and in scope provided by the Law, or in bigger scope, if contracted.

The subject data shall be submitted or made available periodically and at least once in a month, providing statement about payment account balance (change), unless the frequency of submission is defined otherwise by the Contract.

The subject data from this paragraph are available to the Client, upon their personal request, in any of the branch offices of the Bank, any time within working hours of the Bank.

Liability and exclusion of liability

The Bank is liable to the user of payment services for:

- a) performing unauthorized payment transaction according to these General terms and conditions;
- b) non-performing and/or irregular performance of payment transaction, which includes delayed performance, as provided by regulations which define payments and as provided by general terms of damage liability due to violation of the contract.

The Bank will not be liable for non-performing and/or irregular performance of payment transaction in the following cases:

- a) in case the circumstances have changed, which considerably complicate the performance of payment order;
- b) if due to extraordinary events the performance of payment orders is not possible;

- c) due to fraud conduct of the user of the payment service, which includes using forged documents and data;
 - d) if the user of payment service did not timely notify the Bank about the non-performance or irregular performance of payment transaction – unless otherwise provided by valid regulations;
 - e) due to the application of provisions of the regulations for the prevention of money laundering and financing terrorism or regulations for prevention of corruption and organized crime;
 - f) due to the application of any other regulations – when that application cannot be eliminated;
- The previously stated exclusion of liability is applied, in an appropriate manner and to the performance of disapproved payment transactions.

Account overdrafts

By contract or specific agreement concluded with the payer – user of payment services, the Bank may perform payments in the name of the payer even when there is not a sufficient balance on the payment account (overdraft). The Bank may approve and put at disposal to the user of payment services, during a specific time, funds given in the amount which meets its possibilities, and considering personal assessments about the account balance of the user of payment services, or data about the balance and transactions on the payment account.

Separately from the type of overdraft, the Bank shall notify the user of payment services about the amounts and maturity of overdrafts, interests, fees, about significant changes, in a contracted way or by issuing statements about payment account balance, and also provide other data as provided by special regulations or the Contract.

The User of payment services should not perform payment transactions and undertake obligations which exceed the total amount of funds on the payment account and overdraft. Such payment transactions will not be performed and the Bank shall undertake the available limitation measures, in order to reduce the amount of account overdraft to appropriate level, or to revoke it (for example, account blockade, Contract/Agreement cancellation, using the instruments of coercive collection).

The Bank may revoke the overdrafts, or cancel the Contract/Agreement, without the obligation to define notice period if, (but not limited to): the Contract/Agreement is not valid anymore, unallowable overdraft is identified on the payment account, if there are no payments for more than 3 months, if obligations on the payment account exceed the payments, or indicate the inability of paying the debt, in case of other significant circumstances, and all assessed by the Bank.

When performing transactions on the payment account, the amount of the account overdraft cannot be used for the need of collection by creditors who have initiated executive or other coercive collection procedure, but it will be used for collection of receivables of the Bank or other previously defined receivables – unless otherwise provided by specific regulations.

Standing orders

The payer may provide their clearance in a form of one page statement about the performance of standing orders (for payment). The statement may be issued to be valid for a specific time, while the amounts of each separate transaction should be the same or different every time. As a rule, separate payment transactions should be of the same frequency, or should be performed on previously defined or approximately defined dates, which may be defined by the payee, also.

The Bank is obliged to timely start the performance of standing order – on the day provided by the payment order and/or statement, and to perform agreed payments, on workdays, within prescribed terms.

The balance on the payment account is a condition for performing standing orders for payment – unless otherwise provided by the Agreement from the previous paragraph. The payer is obliged to provide sufficient amount of funds, on the payment account, on the day when the separate payment order is to be performed. In case on that (contracted) date, the payer does not put at disposal the necessary amount of funds, or if there is no balance on the payment account, the payment order will be performed on the day when the payer provides the sufficient amount of funds to the Bank for disposal in order to perform payment order.

The rules which apply to performing payment order (execution, refusal, clearance, revocation), in an appropriate way, also apply for performing standing orders for payment.

Coercive collection

Operations with funds on the payment account of the payer are conducted pursuant to the specific regulations about the performance. The Bank acts upon the issued orders of the competent body, as they read, by order of performing as given in the orders, without questioning the legal relation between the payer and its creditors, or the grounds for payment, except form existence of its obligatory elements.

Accounting treatment/ correction of accounting treatment

The Bank is obliged to timely perform accounting treatment of account changes so that the user of payment services, considering the exact account balance, could dispose the funds on the payment account.

The Bank is obliged to annul each incorrectly performed payment/withdrawal/transfer of funds/each cash and non-cash payment, when identifying the error in the payment. The Bank is obliged to perform necessary correction itself, issue adequate order and performs the changes on the payment account, so that the account would display correct balance.

The Bank is obliged to inform the user of payment services timely, about any and all types of the actions of alignment of the account. The Bank cannot perform the stated corrections if there are no enough funds on the account. In case of confusion, this authorization has properties and legal effect of the issued standing order.

The right of settlement

Without special approval of the payer or initiation of judicial or other proceeding, and with the aim to collect its own due receivables, based on business operations related to payment accounts (interest, fees, expenses), the Bank has the right to confiscate any and all necessary funds on those payment accounts and transfer the funds on its account for the purpose of settlement.

According to its own choice, the Bank has the right to collect from all or any of the payer's payment account, by converting foreign and domestic payment instruments – if necessary, by order which the Bank defines individually and using personal foreign exchange rates, unless otherwise contracted.

V FEES AND EXPENSES

For performing domestic and international payment transactions, the user of payment services is obliged to pay the fees to the Bank, prescribed by separate act of the Bank. The same applies for any and all expenses.

As a rule, fees and expenses are given in Euros and are to be paid prior to or at the same time when the transaction is being performed (unless otherwise provided by a separate act of the Bank, pursuant to valid regulations).

The Bank can change the amounts of fees and expenses on its own. Each change of that kind will be published timely, and available to the user of payment services in business premises of the Bank, and also on the website of the Bank.

VI AMENDMENTS TO CONTRACTS/GENERAL TERMS AND CONDITIONS

The contract on opening and administering payment account – Framework contract and these General terms and conditions (which are considered to be a constituent part of the Contract), may be amended, considering the fact that the Bank is obliged to inform the user of payment services about the stated – in written form, by sending notification or other permanent medium, at least **two months** before the beginning of the application of the stated amendments.

If until the day when amendments enter into force, the user of payment services does not provide a written statement about the suggested amendment, it shall be considered that the user of payment services agrees and accepts any and all suggested amendments.

In case the user of payment services does not accept the suggested amendments, they may cancel the contract until the day when the amendments come into force, by paying fee defined with the official tariffs of the Bank, in which case the user of payment services is obliged to notify the Bank about the termination of the Contract, in written form no later than one workday before amendments come into force.

The Bank and the user of payment services agree that the changes of interest rates or foreign exchange rate, resulting from reference interest rate/s or reference foreign exchange rate/s may be enforced immediately, and the stated changes do not refer to the previous provisions. The Bank shall make available the stated changes in its branch offices and on the website. The altered interest rates or foreign exchange rates, resulting from reference interest rate or reference foreign exchange rate, and which are more favorable for the user, may be applied without prior notification of the user of payment services.

VI TERMINATION OF CONTRACT/GENERAL TERMS AND CONDITIONS

The Contracts about opening and administering payment accounts – Framework contract and these General terms and conditions (which are considered as a constituent part of the Contract) and other related contracts (overdraft, standing order and other) cease to be valid at the same time: a) when defined term is over – in case they are concluded at the same time, b) by cancellation, or c) in case of occurrence of any circumstance defined by the valid regulations, which does not include only the Law.

The user of payment services may cancel the contract at any time, by sending written request or using any other method approved by the Bank (this implies these General terms and conditions also), regardless of the fact whether the Contract is fixed-term or full-term, with notice period not less than one month, unless shorter term is contracted.

In case of cancellation of the contract, the user of payment services is obliged to completely fulfill all their obligations arising from the Contract until the day when the Contract terminated or the termination of notice period. The stated includes reconciliation of accounts, settling all due financial obligations (fees, interests etc.), return of all and any documents (which belong to the Bank), devices, cards and other – related to the payment account.

In any time, the Bank may cancel the Contract which was concluded for full-term, without the obligation to state the reasons for cancellation, with notice period of two months. The Bank is obliged to provide the notification about the cancellation to the user of payment services in written form – by sending notification or by using other permanent medium. In case of direct violation of the Contract or if it has been provided by valid regulation, by regulator, the Bank may cancel the contract with shorter notice period.

VII DISPUTES

In case of dispute arising from and related to providing payment services, the user of payment service – consumer and the Bank may submit a proposal to the Alternative Dispute Resolution Commission.

As a rule, Montenegrin Law will be applicable for all the stated disputes.

VIII TRANSITIONAL AND FINAL PROVISIONS

A constituent part of these General terms and conditions are valid tariffs, foreign exchange rates and timetables.

For all the issues which are not defined by these General terms and conditions, the General terms and conditions of business operations of Prva banka CG AD – osnovana 1901. godine shall apply.

The day of coming into force of these General terms and conditions, they will also apply to the existing transaction account and contracts within the Bank (payment accounts) separately from their name and time of conclusion.

Together with other legal regulations these General terms and conditions shall apply to contracts on overdrafts, contracts on standing orders and all other contracts related to payment accounts.

In case of accepting or refusing these General terms and conditions, the rules on refusing/accepting of amendments defined on the page 7 of these General terms and conditions shall apply. In case of refusing, it shall be considered that the valid Contract (concluded until the day when these General terms and conditions came into force) is individually terminated by the user of payment services.

In every communication between the Bank and the user of payment services, regarding the rights and obligations from the Contract/General terms and conditions, the official language of Montenegro will be used.

The user of payment services has a right to one sample of these General terms and conditions in paper form or other way approved by the Bank.

These General terms and conditions come into force on the day of adoption and shall apply from 9 January, 2015.

THE BOARD OF DIRECTORS

**Chairman,
PhD Neda Iovic**