

General conditions for NLB Business Account operations

I. General provisions

By these general conditions, Nova Ljubljanska banka d.d., Ljubljana (hereinafter: Nova LB) lays down conditions for opening and managing NLB Business Account for corporate and private clients, for accruing interest on the account, periods in which the Bank shall carry out payment orders, fees and costs related to managing the account and provision of services, methods and periods for informing account holders, method of filing complaints and validity of general conditions.

General conditions represent a constituent part of the Agreement on opening and managing the NLB Business Account, on the basis of which Nova LB opens NLB Business Account when an application for opening and managing NLB Business Account is submitted. These General conditions consist of:

- Abstract of the Tariff of Nova Ljubljanska banka d.d., Ljubljana, applicable at a time, referring to operations subject to these General conditions;
- Abstract of the Decision on interest rates of Nova Ljubljanska banka d.d., Ljubljana, applicable at a time, referring to operations subject to these General conditions;
- Timetable for performance of payment transactions for corporate and private clients (hereinafter referred to as Timetable).

General terms and instructions stated below (hereinafter referred to as the Attachments to General conditions) represent a constituent part of these General conditions if the holder makes use of business operations and/or services regulated by them.

- General conditions for the use of the MasterCard Business card,
- General terms for transactions with NLB BA Maestro Business card
- General operating conditions for direct debits on the NLB Business account
- General conditions for the use of the NLB Proklik electronic banking,
- General conditions for the use of NLB Teledom,
- General conditions for the use of NLB Automatic answering machine,
- General conditions for the use of a day/ night safe deposit box,
- General conditions for the use of a filebox for storage of documentation,
- Instructions on how to fill out domestic payment orders,
- Instructions on how to fill out international and cross-border payment orders and other foreign currency orders,
- Instructions on how to fill out payment orders SEPA 01.

II. Definition of terms

Definitions and terms used in these General conditions for NLB Business Account operations shall have the same meaning as in the Payment Transaction Act - ZPlaP (Official Gazette of the RS, No.

110/06 and its amendments) and regulations issued on its basis (hereinafter referred to as ZPlaP) – if they are defined by it, otherwise they have the following meaning:

Value date	is the date on which Nova LB authorises a foreign bank to debit the account of Nova LB or a foreign bank authorises Nova LB to debit its account and is the date contained in the orders for payment abroad, cross-border payment orders or orders for payment from abroad.
Settlement date	is the date on which the bank of the receiver of transfer has funds available for crediting payment
Working day	is any day except Saturday, Sunday, state holiday and non-working day according to legislation applicable at a time if the receiver's account is at the provider of payment transactions with the registered office in the territory of the Republic of Slovenia or any day which is a working day in the Republic of Slovenia and at the same time a working day of all providers of payment transactions participating in the execution of an individual payment order if the receiver's account is at the provider of payment transactions with the registered office outside the territory of the Republic of Slovenia.
Cash	means funds in domestic currency and funds in any foreign currency or FX funds.
Member state	is any member state of the European communities, which has adopted or will adopt the euro as a legal tender in line with the European union legislation referring to the European monetary union.
Cash withdrawal	is the payout of cash by the order of the account holder to Nova LB that, to the debit of his NLB Business Account, the domestic or foreign cash is to be delivered to the person stated in his order.
Electronic data carrier	is any medium, which can safely store data and can be used for payment by the holder, regardless of the fact whether the medium is in the holder's physical possession or not.
Euro	means the common monetary unit defined by the European union legislation.
Holder	is a legal person, person of civil law or a private person who concludes with Nova LB an agreement on opening and managing the NLB Business Account.
Execution of payment order	is a decrease of the cover on the holder's NLB Business Account and at the same time an increase of the cover on the recipient's account if the recipient keeps the account at Nova LB or an acceptance of an order by the provider of payment transactions of the payment recipient to credit the recipient's account and the receipt of the cover in the amount specified in the payment order.

Cover on the account	is the sum of credit balance of all currencies on the NLB Business Account and the approved overdraw of the credit balance of funds in domestic currency on the account on the basis of an agreement on classic overdraft facility on the NLB Business Account.
Payment order	is an order of the holder to execute a transfer of financial assets debited from his NLB Business Account and credited to another transaction account or credited to the account of the provider of payment transactions and for the benefit of the payment recipient.
Payment SEPA	is an order in euros among transaction accounts within area SEPA, that include EU member countries, Iceland, Norway, Liechtenstein and Switzerland.
Authorised person	is a natural person authorised by a legal representative of the corporate client or a private person to have at disposal the assets on the account. The signature of the issuer of authorisation must be authenticated by a Notary public except when given in the presence of a bank clerk.
Time limit for refusal of payment order	is the same or following working day after the date which the holder specified as payment date.
Foreign currency on the account	is any of the currencies quoted on the Exchange list of Nova LB for purchase and sale of foreign currencies on NLB Business Accounts of corporate clients except domestic currency (hereinafter: Exchange list of Nova LB for companies).
Private person	is a natural person who performs an activity in compliance with applicable regulations. For the purpose of his activity a private person holds NLB Business Account, which is separated from his personal account.

III. Opening the NLB Business Account

Nova LB opens NLB Business Account on the basis of a signed written Agreement on opening and managing the NLB Business Account (hereinafter: the Agreement), provided that the conditions stated below have been fulfilled:

- A written request for opening and managing NLB Business Account has been submitted on the internal form of Nova LB;
- All the required documents have been submitted, which enable identification of the holder of NLB Business Account and persons authorised to freely dispose with the funds on such account, taking into account all the regulations, applicable at a time, including the law regulating the prevention of money laundering;
- Data, needed for the management of the register of transaction accounts kept by the Bank of Slovenia and other documentation which could be required by Nova LB according to the regulations applicable at a time, have been submitted.

Prior to concluding the Agreement, Nova LB delivers to the holder one copy of the General conditions.

Nova LB will invite the holder to conclude the agreement in standard wording of Nova LB no later than within five working days from receipt of the application for opening NLB Business Account and submission of the prescribed documentation.

On the basis of a signed Agreement Nova LB will open NLB Business Account. The holder can start operating through the NLB Business Account on the first working day after the Agreement has been concluded.

IV. NLB Business Account operations

Through the NLB Business Account Nova LB will carry out services defined in the Agreement. In conducting their operations through the NLB Business Account, Nova LB and the holder shall act in accordance with the Attachments to the General conditions referred to in Article 1.

On the NLB Business Account funds in domestic currency and funds in foreign currencies, quoted on the applicable Exchange list of Nova LB, are managed.

V. Person authorised for operations on the NLB Business account

The holder can authorise in writing a person for operations on the NLB Business Account.

The authorised person has the same rights as the holder, with the exception of the following:

- the authorised person is not entitled to transfer his/her authorisation to other persons,
- he/she is not entitled to cancel the agreement and require closing of the NLB Business Account.

Persons, authorised to dispose of funds on the account, must deposit their signatures with Nova LB. The authorisation remains valid until Nova LB receives a written cancellation from the issuer of authorisation. Change of a legal representative of a legal person will be taken into account by Nova LB after receiving a resolution on appointment and other documentation required by Nova LB regardless of the entry of change in representation right recorded in the relevant registry.

VI. Performance of payment transactions

Day of placement a payment order

Nova LB shall consider that the day of placement a payment order is:

- for operations at a bank counter – every working day,
- for operations through electronic banking – every day,
- for telephone operations through NLB Teledom – every day.

Day of receiving a payment order

It is considered that a payment order is received on the day of placement of a payment order if Nova LB receives an order within the timetable, otherwise it is considered that it was received on the first next working day.

Day of acceptance a payment order

Nova LB accepts a payment order after the following conditions have been fulfilled:

- a payment order is properly filled out,
- it contains all legally required data,
- all prescribed documentation is submitted, and
- a cover on the holder's NLB Business Account with Nova LB is provided for execution of payment order and for the payment of fees and costs to Nova LB.

Nova LB establishes the fulfilment of the above stated conditions depending on the date, which is stated in the order by the holder, as follows:

When the provider of payment transactions of the payment recipient has the registered office in the territory of the Republic of Slovenia

- if the day of execution of a payment order is the same as the day of receiving a payment order, then the day of acceptance a payment order is deemed to be the day of receiving a payment order,
- if a payment order states a working day specified in advance, then the day of acceptance of a payment order is deemed to be the day of execution of payment order, specified in the payment order by the holder.

When the provider of payment transactions of the payment recipient has the registered office outside the territory of the Republic of Slovenia

- Nova LB accepts a payment order two working days before the requested value date, stated in the payment order,
- Nova LB accept payment orders SEPA on the date of debiting of the account, defined by account owner in the payment order SEPA.

Payment order

Payment orders submitted to Nova LB by the holder must be filled out in accordance with the regulations, payment transactions standards and instructions of Nova LB on how to fill out payment orders. A payment order can be submitted either in paper or electronic form, together with the prescribed documentation, but it can also be delivered by Teledom or other electronic data carriers.

A payment order must have properly, legibly and completely filled out all elements needed for the execution of a payment order.

Data must not be corrected or modified in any other way.

A payment order can state the execution on the same day or on some working day of Nova LB specified in advance according to the timetable. An order for payment abroad or a cross-border payment order will be processed by Nova LB to the debit of the holder's account on the day of receiving an order and forwarded to be executed as of the value date of up to two days from the receipt of an order. The value date of payment abroad is the day of crediting the account of the first bank, recipient of a payment order.

Execution of payment orders

It is deemed that Nova LB has executed the payment order when:

1. the cover on the account of the holder placing the order is decreased and the cover on the receiver's account is increased if the accounts of both are with Nova LB,
2. the cover on the account of the holder is decreased, a payment order to credit the recipient's account is forwarded to other provider of payment transactions, and the cover for the recipient's provider of payment transactions is provided, if the receiver has the account with other provider of payment transactions whose head office is in the Republic of Slovenia,
3. the cover on the account of the holder is decreased, a payment order to credit the recipient's account is forwarded to other provider of payment transactions, and the cover for the recipient's provider of payment transactions is provided, if the receiver has the account with other provider of payment transactions whose head office is outside the Republic of Slovenia.

Nova LB executes the payment order in the currency denominated in the order. In case that there are insufficient funds in that currency on the account, the holder is obliged to submit to Nova LB the order for provision of the missing cover from another available currency on the account unless the Instructions how to fill out the payment orders regulate it differently from this. If he fails to submit such an order Nova LB refuses the order for payment.

In case there are insufficient funds for executing the payment order in total amount, the bank could make part payment on the basis of special regulation, only.

For conversion, the exchange rate specified in Article IX of these General conditions is used.

The holder is responsible for accuracy and completeness of data on the payment order. Payment orders with the execution date for the past periods, orders incorrectly or incompletely filled out or

payment orders for the execution of which there is insufficient cover on the account as well as orders tied to a termination or postponement condition are rejected by Nova LB.

The contractual partners may agree that payment orders are executed according to priorities specified by the holder, otherwise they are executed in the order of time they were submitted to the Bank. In any case Nova LB will observe priorities stipulated by the law.

By acceptance of the payment order obligation for execution of the payment order arises for Nova LB towards the holder, but not also towards third parties. Nova LB will perform payment transactions in line with general conditions for operations with due diligence.

Nova LB is not responsible for any damage resulting from execution of false or modified payment orders.

Time limit for execution of payment order

Nova LB will execute the payment order in cases:

- referred to under points 1 and 2 of the first paragraph of the title Execution of payment orders of Article VI, on the day of acceptance of a payment order;
- referred to under point 3 of the first paragraph of the title Execution of payment orders, within two working days which must be working days in the Republic of Slovenia and also in the country of the bank, the first recipient of a payment. Nova LB guarantees the execution deadline referred to in the previous sentence only up to the first bank participating in forwarding the payment order.
- A cross-border payment order, denominated in EUR or other currencies of the EU member states to the credit of the payment recipient, who holds an account with the provider of payment transactions within the EU, the Bank will generally forward to be executed on the day of acceptance an order and the order is executed no later than within five working days, which must be working days in the Republic of Slovenia and at the same time in the country of the bank, recipient of the payment,
- payment order SEPA the Bank will generally forward to be executed on the day of acceptance an order and the order is executed no later than within three working days, which must be working days in the Republic of Slovenia and at the same time in the country of the bank, recipient of the payment.

Nova LB will observe time limits referred to in the previous paragraph if it receives the payment order within the timetable.

VII. Interest accrual

The Bank will accrue interest on funds kept on the account at the rate, in periods and by method in line with the Decision on interest rates of Nova Ljubljanska banka d.d., Ljubljana, applicable at a time, namely at least at the level of interest rate equal to the interest rate for sight deposits of individual currency on the account.

VIII. Fees for services performed and costs

For services performed on the basis of the Agreement Nova LB will charge fees and actual costs in the amounts, within the deadlines and according to the methods defined in the Tariff of Nova Ljubljanska banka d.d., Ljubljana, as applicable at a time. In addition to fees and costs the Bank also charges the fee for costs paid to foreign banks due to incomplete or insufficient data on the submitted payment order.

Nova LB is entitled to repayment of fees for services performed and costs arising from performance of payment transactions or to debit the NLB Business Account of the holder for claims arising therefrom.

The holder of the account is obliged to provide the cover on the NLB Business Account at the time when the liability referred to in this Article falls due.

For calculation of the amount of fees and costs from foreign currency into domestic currency the mean exchange rate of the Bank of Slovenia applicable as at the date of calculation is used. If foreign currency is used for the payment of fees and costs, foreign currency is bought at the purchase exchange rate from the Exchange list on the day of settling liabilities.

IX. Use of exchange rates

For translation between different foreign currencies and domestic currency Nova LB makes use of:

- the purchase rate from the Exchange list of Nova LB for companies or an individually agreed exchange rate if it buys foreign exchange funds, applicable as at the day of purchase of foreign currency assets,
- the selling rate from the Exchange list of Nova LB for companies or an individually agreed exchange rate if it sells foreign exchange funds, applicable as at the day of sale of foreign currency assets,
- the purchase and selling rate from the Exchange list of Nova LB for companies or an individually agreed exchange rate if it performs conversions between foreign currencies on the account, applicable as at the day of conversion,
- the mean exchange rate of the Bank of Slovenia for translation from foreign currency into domestic currency equivalent sum, applicable as at the date of calculation, if the basis for calculation of the fee is expressed in foreign currency and the fee is paid in domestic currency.

X. Overdraft on NLB Business Account

Nova LB can approve to the account holder, who meets the conditions set by Nova LB, an overdraft of positive balance on the NLB Business Account in domestic currency (overdraft) on the basis of the holder's written request. Mutual rights and obligations are specified by a separate agreement on classic overdraft on the NLB Business Account.

XI. Cash payments

Nova LB enable owner of the NLB Business Account to make cash payments. Owner of the account takes up duty to consider regulation about cash payments, specially cashier's maximum.

XII. Sending notifications

Nova LB will, at the address and in the manner agreed upon by the agreement, notify the NLB Business Account holder on:

- the balance on the NLB Business Account and transactions performed on the account (executed orders for payment in debit or approvals to credit his account) at the latest on the following working day after the execution of a payment order or after crediting his account,
- refusal of payment order at the latest on the following working day after the date, stipulated by the holder as the payment day,
- granting overdraft at the latest three working days after the approval,
- all data on the order which is forwarded into execution to a foreign bank (including the reference enabling the customer to identify the payment, amount paid, value date or settlement date, code of the payer of costs and exchange rate, used at conversion to another currency),
- all necessary data on payments received from abroad or payments SEPA.

Nova LB informs the holder electronically if the holder uses the electronic way of operations with Nova LB, or else by regular post or in another way, specified in the Attachment No. 1 to the Agreement on opening and managing the account.

XIII. Complaints

The holder submits a written complaint:

- to an administrator appointed by Nova LB,
- through NLB Proklik if it is used, or
- in any other way if the Attachments to General conditions for individual service explicitly specify such method.

Nova LB will respond in writing to the complaint no later than within 15 days from obtaining all necessary information regarding the holder's complaint.

Nova LB will eliminate any possibly erroneous postings debiting or crediting the account which do not have basis in the account holder's order and notify the client accordingly by regular notifications specified in the agreement. If the holder objects to the correction, Nova LB will establish the balance before the correction and exercise the claim on the account holder for unjust enrichment in some other way.

XIV. Changes to general conditions

Nova LB will notify the account holder on changes to the general conditions of operation, namely, the account holder who operates with Nova LB electronically through NLB Proklik, otherwise by comment on daily paper statement.

The changed text of general conditions will be published at all branch offices of Nova LB as well as on internet on the web site of Nova LB.

If the holder does not agree with the changed general conditions, he can terminate the Agreement and require closing of his account regardless of the provision referred to in the first paragraph of the item of these General conditions.

If Nova LB does not receive a termination notice within 15 days from publishing the changed general conditions of operations, the holder is deemed to agree with the changed general conditions.

XV. Introduction of the euro

When the euro becomes the legal tender in the Republic of Slovenia instead of the tolar:

- on the day determined by regulations for translation from tolar into the euro (hereinafter: the day of translation into euro) tolar financial assets are calculated in accordance with the prescribed exchange rate into euro;
- from the day of translation into euro the basis for calculation of the balance on the account in tolar, charging default interest and fees shall be in euro;
- from the day of translation into euro all references regarding the rights and obligations under the Agreement on opening and managing the NLB Business Account, which are related to the tolar, are automatically changed into the euro.

Replacement of tolar with the euro and eventual consequences of this replacement do not have influence on the existence, volume and amount of payment obligations and other liabilities under the Agreement on opening and managing the NLB Business Account.

If the day of translation into euro is not determined by regulations, Nova LB will determine it by itself and notify the holder accordingly.

In case that in addition to or instead of individual national foreign currency on the account in the member state the euro is recognised as the legal tender

- on the day determined by regulations of the member state for translation from foreign currency into the euro (hereinafter: the day of translation into euro) financial assets in individual national foreign currency on the account are calculated from foreign currency in accordance with the prescribed exchange rate into euro;
- from the day of translation into euro the basis for calculation of the balance on the account in tolar in this foreign currency on the account, charging default interest and fees shall be euro;
- from the day of translation into euro all references regarding the rights and obligations under the Agreement on opening and managing the NLB Business Account, which are related to foreign currency on the account, are automatically changed into the euro.

Replacement of the currency on the account with the euro and eventual consequences of this replacement do not have influence on the existence, volume and amount of payment obligations and other liabilities under the Agreement on opening and managing the NLB Business Account.

XVI. Final provisions

If these General conditions are in contradiction to the Agreement, the provisions of the Agreement shall apply.

These General conditions shall take effect as March 26, 2008.