

1. DEFINITIONS

CUSTOMER: Means the member of Erste Bank group named in the purchase order.

DELIVERABLES: Means any type of product and service, including but not limited to the computer equipment products (*hardware*), computer programme products (*software*) or other similar or related products, licenses, consulting and other services.

ERSTE GROUP (hereinafter: EG): Means Erste Group Bank d.d., Graben 21, 1010 Vienna, Austria ("Erste Holding") and all companies in which Erste Holding has and will have an equity stake irrespective of whether this is a direct or indirect ownership, majority equity interest or not, and all other companies in which Erste Holding has a significant influence, and also all other companies, including all members of the so-called „Haftungsverbund“ - a joint liability interconnection of Austrian savings banks („Sparkassen“), which are included in Erste Holding's consolidated financial statements. Furthermore, EG also includes (a) certain Sparkassen, which do not belong to the joint Haftungsverbund and (b) certain other banks, which cooperate with other members of EG through cooperation agreements („Kooperationsbanken“). Companies directly or indirectly controlled by other members of EG are also part of EG.

PROSERV: Means a special procurement company belonging to EG.

TERMS: Means these General Terms and Conditions of Purchase i.e. procurement of Deliverables.

VENDOR: Means the company which sells and/or delivers Deliverables to the Customer.

2. GENERAL

The provisions of these General Terms and Conditions shall apply to the purchase order and its processing, unless otherwise agreed in writing. The terms and conditions of the Vendor shall not apply. Customer's general terms shall be deemed accepted – even without written confirmation – on the date when the purchase order was received by the Vendor.

3. PURCHASE ORDERS

Purchase orders shall be made according to these Terms and Conditions. Purchase orders shall specify the address of delivery („ship to“) and assume a maximum delivery period of fifteen (15) days from the date of the purchase order, unless otherwise provided in a purchase order. Oral purchase orders shall not be valid. The Customer may terminate a purchase order for Deliverables at no charge, up to five (5) business days after the ordering date stated in the purchase order. No other terms written by the Vendor on purchase orders, on possible order confirmations, contracts or the invoices of the Vendor and on any other documents shall be acknowledged unless they are expressly accepted in writing by the Customer.

4. DELIVERABLES

Vendor agrees to perform /deliver the Deliverables described in any purchase order, in accordance with the relevant purchase order and the terms hereof. Upon the acceptance of a purchase order, the Vendor shall be bound by the provisions of the purchase order.

5. OFFER

All offers generated by the Vendor for the procurement of Deliverables to any member of EG shall be understood to be free of charge. The Vendor furthermore expressly acknowledges that neither his participation nor any of his expenses relating to his participation in a tender procedure or a response to the Request for Proposal made by any of the members of EG shall be compensated in any way. The Customer shall not be bound to issue purchase order, solely because it received an offer from the Vendor or invited the Vendor to take part in a tender procedure or to respond to the Request for Proposal.

6. DELIVERY

Delivery of Deliverables shall be made pursuant to the date and place specified in the relevant purchase order. The risk of loss or damage shall pass from the Vendor to the Customer upon the

receipt of Deliverables by the Customer at the delivery address specified in the purchase order, by the signature of an authorised person of the Customer affixed to the Delivery Note, unless otherwise agreed. All Deliverables shall be delivered DDP in accordance with the relevant customs regulations of the Customer's country and the final delivery location shall be determined in the purchase order. If the Vendor effects a delivery before the agreed delivery date, the Customer shall not be liable for any additional costs arising to the Vendor caused by early delivery. The Vendor guarantees that the delivered goods comply with all quality standards required for such goods and that it possesses all necessary certificates. For all software licenses the Customer is granted a perpetual, non-exclusive, royalty-free, transferable within EG right to use, without additional payments to the Vendor. If the Vendor fails to effect the delivery within the time specified in the purchase order, the Customer may decline to accept the delivery.

7. SHIPMENT

Each delivery shall include the Delivery Note in triplicate (one for the Customer and two for the Vendor), and the shipping documents shall clearly state the subject matter of delivery. Any costs that arise in connection with non-supply or incomplete issue of the proof of origin, as well as the non-observance of shipping provisions, such as, in particular, customs duties, track storage charges, transfer charges and the like, shall be borne solely by the Vendor. The address for shipment delivery is as agreed and stipulated in the purchase order. In the case of deliveries of products only, the risk shall pass to the Customer only after a person authorised by the Customer has acknowledged the respective receipt by signing the Delivery Note or any other jointly accepted way of acknowledgment. In case of deliveries that require assembly, the transfer of risk to the Customer shall only take place after the delivery and assembly of the product by the authorised person, which shall be confirmed in writing by the person authorised by the Customer.

8. PACKAGING

The costs of packaging shall be borne by the Vendor. Any damages deriving from the imperfect packaging or carelessness of the Vendor or persons authorised by the Vendor to carry out shipping shall be charged to the Vendor. The Vendor shall be responsible for any disposal of waste related to the delivery of Deliverables, including but not limited to packaging materials.

9. OWNERSHIP

The ownership right and the risk of loss of the Deliverables shall pass to the Customer with the acceptance of Deliverables in accordance with the provisions of these General Terms and Conditions.

10. INTELLECTUAL PROPERTY RIGHTS

The Customer shall not delete or remove proprietary information or trade mark notices appearing on Deliverables and Vendor's materials. The Vendor guarantees that no Deliverables shall constitute an infringement of copyrights, patent, trademark or any other intellectual property rights or any other third party rights.

11. ACCEPTANCE

After the receipt of any Deliverables the Customer shall evaluate and accept deliveries as „delivered and accepted“ or reject each delivery within 15 business days after receipt. If the Vendor fails to remedy (correct) the defects within 10 business days after the acceptance of the Customer's notice of rejection, the Customer may either reject the Deliverables or, at his discretion, work with the Vendor to reach a mutually acceptable solution.

12. DEFAULT

If the Vendor fails to or refuses to supply the Deliverables or part thereof, in accordance with the specifications stipulated in the respective purchase order, the Vendor is in default. If the Vendor is

in default by non-delivery of goods in accordance with the delivery date specified in the relevant purchase order, the Customer may extend the Vendor's time for performance. In such case, the extension shall be made by amending and supplementing the particular purchase order by the Customer. The changed purchase order must be issued by an authorised person of the Customer. In the event of repeated defaults or if, according to the Customer's opinion, the Vendor gives the Customer a reasonable cause to strongly believe that the Vendor does not wish to and/or cannot meet any purchase order hereunder, Clause 24 regarding the termination of the purchase order shall apply.

13. PRICES

The Customer shall pay to the Vendor the amount agreed upon and specified in the purchase order. The prices are expressed in Euros or local currency of the Customer. All taxes, charges and dues, except VAT, shall be borne by the Vendor and must be included in the price. The Customer shall pay the invoiced amount within thirty (30) days after the receipt of the correct invoice in accordance with Clause 14 of these General Terms and Conditions. Prices stated in purchase orders are determined as maximum prices. The Vendor shall not vary the price without the prior written consent of the Customer. All prices are to be understood as DDP „Incoterms 2000“ DDP, if they have been cleared through the Customs in accordance with the relevant regulations of the Customer's country.

14. INVOICES

A correct invoice is an original invoice tied to the respective purchase order, which is sent to the accounting office of the Customer, stating the reference number of the purchase order and with the copy of Delivery Note, acknowledged by the Customer. The period of payment shall commence with the date of receipt of the invoice under the conditions of complete fulfilment /delivery of goods in accordance with all provisions of the terms and conditions hereof. Incorrectly issued and/or incomplete shipping documents and/or documentation may result in an extension of the time for payment. The remittance charges shall be borne by the Vendor. If Deliverables are delivered prior to the agreed delivery dates, the period of counting the obligation of payment for the respective invoices shall not commence until the occurrence of the agreed delivery date. Such early delivery requires Customer's express written consent.

15. PAYMENT

Payment shall be made after the acceptance of the Deliverables in accordance with the respective purchase order and after the receipt of the correct and verifiable invoice, with all the conditions from these General Terms and Conditions fulfilled, up to 30 days from the date of invoice receipt. Advance payments shall not be effected. Payment shall be effected by electronic bank transfer.

16. TAXES

Customer is not liable for any taxes of the Vendor that the vendor is legally obliged to pay and which incur or arise in connection to the sale of Deliverables under a purchase order.

17. PENALTIES

Penalty for late delivery shall be 0.5% per day and maximum 10% of the total order value, if not otherwise agreed. Additional claims for damages which may be incurred to the Customer are not regulated by these General Terms and Conditions.

18. SET-OFF

The Vendor shall refrain from setting off any sums actually or supposedly owed to him by EG members.

19. CONFIDENTIALITY, PRIVACY, DATA PROTECTION

The Vendor agrees to treat as confidential and use only for the purpose of fulfilment of the respective purchase order all information, which is provided in whatever form or medium, by or on behalf of the Customer and/or EG members, and to give access to such information only on a need to know basis to its employees and not to transfer, publish, disclose or otherwise make available such information or any part thereof to any third party, without prior written consent of the Customer. All information shall remain Customer's property and no licences or rights are granted in any such information, and the Vendor shall, upon the Customer's demand, promptly return to the Customer or destroy any such material and information. The Vendor shall not use the name, logo, trademark or any other reference to the Customer and/or EG and shall not disclose the existence or terms and conditions of a purchase order, without a prior written consent of the Customer. The Vendor expressly acknowledges that the Customer, being a bank or similar financial institution, is bound by specific regulations regarding data confidentiality and protection. The Vendor expressly agrees to enter into any further agreements which the Customer may deem necessary in relation to data confidentiality and protection.

20. THIRD PARTY RIGHTS

The Vendor is fully responsible for damages if the subject of the purchase order breaches any rights of a third party and the third party calls for damages compensation.

21. LIABILITY

The Vendor shall be liable for any damage caused to the Customer directly or indirectly, in particular due to an improper, incomplete or delayed delivery, missing certification or any other breach of these Terms and Conditions. In no event shall the Customer be liable to the Vendor, Vendor's affiliates or any third party for any incidental, indirect, special or consequential damages arising out of, or in connection with a purchase order, regardless of whether or not the Customer was advised of the possibility of such damage.

22. INDEMNIFICATION

The Vendor shall fully indemnify the Customer and keep the Customer fully indemnified for any claims, demands, damage, loss, costs or expenses suffered by the Customer or any EG member, caused by any breach by the Vendor of any of the Terms set out herein.

23. WARRANTY

The Vendor expressly warrants and represents that the Deliverables shall be supplied in accordance with the purchase order and all Deliverables supplied shall be new, of good quality, design, materials, construction and workmanship and that all Deliverables conform strictly to the specifications and industry standards and all other requirements of the purchase order and are suitable for the intended purpose. The Vendor guarantees that the delivered Deliverables shall not show and/or have any defect, whether concerning their function, their look or any other of their common or agreed upon properties. In case of non-compliance with this Clause 23, the Customer may, at its own estimate and discretion, reject the Deliverables which do not comply with the agreed provisions, by written notice to the Vendor. The Customer shall be entitled to full refund of the purchase price of the defective Deliverables or may require the Vendor to promptly remedy the non-conformance with the agreed terms and conditions or to replace the defective Deliverables or in the case of a delay in Vendor's delivery of more than twenty (20) days, may purchase replacement Deliverables on the market. In this latter scenario, in the event of higher prices the additional costs shall be met by the Vendor who has failed to meet his obligations, which does not preclude claims for any further damages that may directly derive from failure to deliver. The Vendor shall, if a product is defective contrary to its guarantee, indemnify the Customer for any damage caused by the non-compliance by the Vendor with its guarantee. In any such event no additional costs shall be incurred by the Customer. The Vendor agrees to make spare parts available to the Customer for a

period of minimum seven (7) years from the date of shipment. Warranty for delivered Deliverables is 12 months from the delivery date, unless the original manufacturer's warranty for goods or the warranty specified in the offer of the Vendor is set for a longer period.

24. TERM AND TERMINATION

The customer may terminate the purchase order upon written notice to the Vendor if the Vendor fails to perform all its obligations from these General Terms and Conditions or from the purchase order or otherwise breaches the purchase order or these General Terms and Conditions, or if a petition of bankruptcy has been filed, or if the Vendor becomes insolvent or dissolvent. The Customer may terminate the purchase order in accordance with Clause 3 of these General Terms and Conditions.

The Customer may furthermore terminate a purchase order at any time without cause and without further obligation to the Vendor, except for payments which are due and have been accepted in writing by the Customer prior to the effective date of termination. The termination shall be effective upon two (2) days' written notice.

25. COURT OF JURISDICTION AND GOVERNING LAW

Montenegrin court in Podgorica shall have exclusive jurisdiction for all disputes resulting from this Agreement i.e. these General Terms and Conditions, and Montenegrin substantive law shall be applied. The purchase order shall be governed by the laws of the Republic of Montenegro. By accepting the purchase order the Vendor agrees to these Terms and Conditions.

26. NOTICES

All notices shall be in writing and sent to the Vendor's or Customer's contacts agreed upon and shall be deemed given when (a) given personally or (b) sent by confirmed facsimile or (c) sent by courier with written confirmation receipt or (d) registered mail or (e) e-mail with delivery receipt. The Vendor shall notify the Customer in writing of any changes to the Vendor's contact information.

27. WAIVER

No waiver by the Customer or any indemnity which results from any breach of any condition of a purchase order by the Vendor shall be effective unless it is given in writing by the Customer's authorised person. No failure or delay by the Customer in enforcing any provision of this purchase order or in exercising any right, power or privilege hereunder shall operate as a waiver thereof.

28. FINAL PROVISIONS

FORCE MAJEURE

Neither the Vendor nor the Customer shall be liable for delay in performing obligations or for failure to perform obligations if the delay or failure resulted from circumstances beyond their control, including but not limited to the act of God or governmental act, flood, fire, explosion or civil commotion.

SEVERABILITY

If any provision of this purchase order of these General Terms and Conditions is deemed invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall in no way be affected or impaired thereby.

ASSIGNMENT

The Vendor may not assign or otherwise transfer its rights or obligations that arise from this purchase order or these General Terms and Conditions, and may not delegate the performance of any duty or obligation that arise from this purchase order or these General Terms and Conditions

without prior written consent of the Customer. Any assignment or transfer or delegation of performance without Customer's prior written consent shall be null and void.

RETENTION OF TITLE

The title and risk in the Deliverables shall remain with the Vendor until they are delivered in accordance with the purchase order and/or until they are accepted by the Customer, at which time title and risk in the Deliverables shall transfer to the Customer. Under no circumstances shall the Vendor be entitled, for whatever reasons, to delay his performance and/or deliveries. Moreover, the Vendor shall not under any circumstances be entitled to a right of retention to materials/documents supplied by the Customer.

INSURANCE

The Vendor shall maintain at Customer's estimate sufficient insurance coverage made to meet its obligations created by a purchase order in accordance with Customer's request. Upon Customer's request, the Vendor shall deliver the proof of insurance coverage.

SUBCONTRACTING

The Vendor shall not, without Customer's prior written consent, subcontract production, supply, execution or delivery of all or part of the supply of Deliverables.

E-COMMERCE

The Vendor expressly agrees to exchange electronic data and information with the Customer for the purpose of ordering, invoicing and payment. The Vendor shall not refuse cooperation with third parties appointed by EG for the purpose of fulfilling certain processes. The Vendor further agrees that such third parties shall receive relevant information by the Customer and EG.

BILINGUALITY

These General Terms and Conditions have been made in Montenegrin and English language. In the event of any discrepancies between the Montenegrin and English version, Montenegrin version shall prevail.