KOMERCIJALNA BANKA AD SKOPJE

General Conditions for trading with securities of Komercijalna Banka AD Skopje (hereinafter: Bank)

I INTRODUCTION

The General Conditions for trading with securities regulate the mutual rights and obligations of the Bank and the client and other issues regarding providing services by the Bank related to securities, such as:

- purchase and sale of securities by order of and for the account of clients – stock exchange mediation;
- management of portfolio of securities by order of and for the account of an individual client:
- exercising transactions and activities for the account of the issuer of securities necessary for public offer of securities, without obligatory purchase of the unsold securities;
- exercising transactions and activities for the account of the issuer of securities necessary for public offer of securities, with obligatory purchase of the unsold securities;
- acting as a sponsor at listing;
- investment advising;
- exercising transactions and activities for the account of third parties necessary for acquisition of a shareholding company in accordance with the Law on Acquisition of Shareholding Companies, and
- custody of securities, which includes opening and keeping securities accounts in depository, on its own behalf and for the accounts of clients, opening and keeping securities accounts for its clients, as well, who are not owners of those securities and for account of their clients and other services by order of the clients.

BOURSE MEDIATION
Bourse mediation shall mean purchasing or sale of securities by order of and for the account of the client, as defined in more details in part II of these General Conditions.

INVESTMENT ADVISING
Investment advising shall mean advising the clients in regards to purchasing or sale of the securities, according to part III of these General Conditions.

SECURITIES PORTFOLIO MANAGEMENT BY ORDER OF AND FOR THE ACCOUNT OF INDIVIDUAL CLIENT
Securities portfolio management by order of and for the account of individual client shall mean management with securities, as well as assets of the client and its investment in securities, based on an agreement concluded between

the Bank and the individual client, in accordance with part IV of these General Conditions.

CUSTODY OF SECURITIES
The custody of securities is special services provided by The Bank on the basis of separate agreement concluded between the Bank and the client, which regulate in details the rights and responsibilities between the Bank and the client, in accordance with part V of these General Conditions.

OTHER SERVICES
Other services are: carrying out of the transactions and activities, for the account of the securities issuer, necessary for successful securities public bid, acting as listing sponsor and carrying out transactions and activities for the account of third parties necessary for any takeover of a shareholding company in accordance with the Takeover Law, performed by the Bank on the basis of separate agreement concluded between the Bank and the client.

Prior to the conclusion of the separate Agreement for carrying out certain securities services, the Client shall be provided the General Conditions for working with securities by the Bank.

II BOURSE MEDIATION

DEFINITIONS

Article 1

Except if otherwise regulated by the text of certain agreement, the terms used in these General Conditions shall have the following meaning:

SECURITIES
It shall mean the following instruments:

a) shares in companies;
b) bonds;
c) money market instruments;
d) shares and stakes in the investment funds, which operate according to the Law on Investment Funds;
e) derivative financial instruments;
f) certificate for foreign securities, and
g) other financial instruments considered as securities by the Securities Commission.

BOURSE MEDIATION
Bourse mediation shall mean purchasing or sale of securities by order of and for the account of the client.

ORDER

An order shall mean unilateral instruction of the client given orally, in written or electronic form, obliging the Bank to execute certain securities transaction for the account of the client.

ORDER ACCEPTANCE
The order shall be deemed accepted by the Bank when the Bank registers the order in its order register book.

ORDER EXECUTION or TRANSACTION or CONCLUDING TRANSACTION
Execution of the order or transaction or concluding transaction shall mean concluding legal purchase or sale deals/transactions with securities on the basis of the client's orders.

SETTLEMENT OF OBLIGATIONS
A settlement of obligations shall mean fulfillment of money obligations and obligations for transfer of the securities of the respective executed order in a way and under the conditions as prescribed by the respective regulations.

SECURITIES ACCOUNT
Securities account shall mean an account for securities owned by the client, and kept with the Central Securities Depository.

ORGANIZED SECURITIES MARKET or STOCK EXCHANGE
Organized securities market or Stock Exchange shall mean securities market available to the public in direct or indirect way, where the trading is carried out in regular manner and is regulated and under supervision of the competent authorities.

TRADING WITH SECURITIES
Trading with securities shall mean concluding legal transactions of purchasing or selling of securities.

AGREEMENT FOR COOPERATION IN THE STOCK EXCHANGE TRADE WITH SECURITIES
It shall mean an agreement on the basis of which the Bank undertakes the obligation to effect the orders for the account of the client for certain compensation therefor.

SECURITIES DEPOSITORY
A shareholders company which, on the basis of license acquired from the Securities Commission, in the Republic of Macedonia provides services related to securities registration, trading transactions settlement, non-trading transfers and other services in accordance with the respective regulations.

NOTIFICATIONS
Shall mean any written or oral notifications as defined by these General Conditions.

AUTHORIZED PERSON

Shall mean any person who, on the basis of a license obtained to work as broker, has the right to conclude agreements, accepts and executes orders and accepts and mediates or provides other information.

BANK'S TERMS AND CONDITIONS
Shall mean the applicable terms and conditions of the Bank.

WORKING DAY
Shall mean any day (except Saturdays, Sundays and the days of any holiday) when the Bank does work, except otherwise defined by these General Conditions or the respective agreement.

Securities purchase/sale orders

Article 2

The Bank accepts clients' orders during the working hours defined for work with the clients within its daily working hours.

Article 3

The order acceptance time shall be the moment of registration of the order in the order register book. The order registration book where all transactions are registered is kept in electronic form.

Article 4

The Bank may receive orders for trading from its clients directly at its business premises, by phone, mail or fax, or by electronic means and use of electronic communication media.
The Bank may also receive clients' trading orders in other Bank's business premises – city-branches where the realization of the orders through the BEST (Bourse Electronic System for Trading) system is not carried out. In such case, it should be indicated in the Agreement with the clients the time period when the order shall be delivered to the business premises where the realization of the orders through the BEST system is carried out. The order shall be considered received when registered in the order register book.
The Bank may receive an order from a client if the client has prior separate Agreement for cooperation in bourse trading with securities concluded with the Bank.
The agreement shall contain the following elements:
a) general conditions for operation of the Bank;
b) client's statement that prior to concluding the agreement he/she has been acquainted with the general conditions for operation.
Except otherwise set out by the Law on Securities, the relations between the Bank and the clients shall be governed in accordance with the Law on Obligations relations.
The brokerage agreement must not contain provisions:

- by which the clients waive any of their rights arising from the Law on securities or the Books of Regulations made upon the Law on Securities;
- which limit the right on court protection in case of a dispute with the Bank;
- which prescribe any other fee except for the regular fee for execution of the trading transactions, in case when the price the order has been executed at is more favorable for the client than the price set out in the client's order.

The orders received from non-residents – Bank's clients shall initially provided signed and send by fax, and as soon as, in original form by mail.
If the client provides the Bank with an order in electronic form as well, then the Bank shall conclude separate Agreement for use of the electronic system for providing orders, used by the Bank.
Upon receipt of the order, the Bank shall, under the conditions and in a manner as prescribed by these General Conditions, execute the order in accordance with the client's instructions.

Article 5

Upon receipt of the order by phone, the Bank may, at its own discretion, reject order.
The Bank shall obligatorily record the telephone conversations related to the orders provided by phone. The tone records of the telephone conversation shall be deemed valid proof regarding the facts claimed, especially and not exclusively for the providing and the content of the order.
If, due to any reason, there is no tone record of the telephone conversation, the responsibility for proving the correctness of the telephone order shall be on the client.
In case of oral order, request, notification or message in accordance with or related to these General Conditions and the Agreement, the oral notification shall be considered appropriately mediated when:
(i) the negotiator in the oral notification is the person who in the agreement is stated to be the authorized person of the respective agreement party which delivers the oral notification, and
(ii) the recipient of the oral notification is the person who in the agreement is stated to be the authorized person of the respective agreement party which receives the oral notification.

Content of the order

Article 6

Upon receipt of the order, the Bank shall, under the conditions and in a manner as prescribed by these General Conditions and the Agreement, execute the order in accordance with the client's instructions.
The client shall, by the order submitted to the Bank in a manner and form set out in the Agreement, define the following elements:
- the order (purchase, sale),
- the type of the securities (shares, bonds, etc.),
- the issuer of the securities,

- the number of securities,
- the type of the order (article 8 of these General Conditions for operation),
- other elements which differentiate the securities with the same characteristics from the previous lines of this article (such as: the serial number of the securities, or the specific mark of the securities issue, etc.).

Change, cancellation or rejection of the order

Article 7

In case when, upon receipt of the client's order by the Bank, the client change the price, quantity or any other element of the respective order, it shall be deemed as the client has cancelled the initial order and has submitted a new one.
The client has the right to withdraw the order.
The transactions concluded prior to the withdrawal of the order in the BEST system shall be valid. The withdrawal is made in any of the manners when submitting an order. Immediately after receipt of the client's withdrawal request, the Bank shall be obliged to cancel (withdraw) the order from the BEST system and record it in the order register book. The Bank has the right to charge handling fees for the unexecuted order. The Bank has the right to reject the acceptance and execution of the order in case when, according to its opinion, the order or its execution is to the contrary of the respective regulations or the Bank's Business Policy.
The Bank has the obligation to notify the client of any rejection of order.

Types of orders

Article 8

The types of orders that a client may submit to the Bank are as follows:

1. **Market order**
   - The client does not set out price limits when purchasing or selling securities, i.e. it accepts the best market price. The order shall be executed at market price immediately upon its receipt (i) if the client's conditions/liabilities for execution of the order are fulfilled, and (ii) if there are possibilities for the order to be executed. The market order is a daily order without price determined.

2. **Limited order**
   - The client sets out price limits when purchasing or selling the securities. The client defines the acceptable price for purchasing (the highest price) or for selling (the lowest price).

The following types of limited orders for trading shall be available:
- o *Orders without additional or special conditions (requirements)*
- o *Orders with additional conditions (requirements) for realization*
- *order with additional condition (requirement) for realization – realize or cancel*. This order shall be realized in accordance with the limitations

for input and realization of the orders in accordance with the trading regime and market phase. Unrealized part (quantity) of the order shall automatically be removed from the BEST system. Any additional or special conditions (requirements) when registering the realize-or-cancel order shall not be allowed.

- *Order with hidden quantity*. This is an order which does not show the total quantity of the order entered in the BEST system. Only the visible quantity/part of the order is presented on the market, and the other part of the order is entered in the system as hidden quantity. Any additional or special conditions (requirements) when registering the order with hidden quantity shall not be allowed.

- *Orders with additional conditions (requirements) regarding the validity term*
  - *daily order*: The order is valid only on the date of entering in the BEST system. Upon closing the trading date, the unrealized orders shall automatically be deleted from the BEST system;
  - *an order with validity until certain date.* The order is valid from the moment of entering in the BEST system until its realization or until certain date. This order shall be valid for ninety (90) calendar days, at most, calculated from the date of entering in the BEST system. The BEST system provides a list of orders that are to be cancelled (deleted) at certain future date.
- *Orders with special conditions (requirements) for realization of the quantity*:
  - *order with special condition (requirement) for realization of the quantity "all or none".* The order with special condition (requirement) for realization of the quantity "all or none" provides purchase or sale of securities by single entering up to the defined price and within the defined limits, where the order has to be completely realized in a single or multiple simultaneous transactions. If, when entering, the order does not contain all elements characteristic for this type of order, it will be deleted from the BEST system. Any additional conditions (requirements) for realization of the order shall not be allowed.

The manner of executing clients' orders and keeping records

Article 9

The Bank records and executes all orders received from the clients in accordance with the applicable law regulations and at the order of their receipt.

The Bank shall realize the client's order at the moment when the market conditions allow its realization. The bank shall realize the orders in accordance with their priority in the order register book.

The Bank shall be obliged to follow the following order of activities for realization of the orders received for trading: 1) clients' orders, 2) orders received from Bank's employees, which are registered in the order register book as Bank's client, 3) orders from the Stock Exchange member itself, as principal.

Compensations, expenses and duties

Article 10

The client shall pay the Bank compensation and all expenses arising from the bourse mediation services provided, to the extent and in a manner as set out by the applicable Bank's Tariff, except if otherwise determined by the Agreement or any other by-law.
The client is obliged to pay the compensation and expenses from the previous paragraph of this article prior to the execution of the respective order, except if otherwise determined by the Agreement or if otherwise required by the Bank. The amount of the compensation for the Bank includes not only the bourse mediation service fees but also the calculated fees or expenses for the transactions with securities, such as the bourse fees and Central Securities Depository fees. All eventual taxes, duties and other levies (hereinafter: taxes) shall be on the account of the client, and in case they are paid by the Bank they have to be refunded by the client immediately after the receipt of the notification thereof sent by the Bank but not later than one day before the day of settlement, except if otherwise determined.

Article 11

Notwithstanding the provisions of the previous article of these General Conditions for operation, in case of realization of the order, the Bank shall calculate and charge the compensation, expenses and taxes of the previous article from the funds received for the securities sold. If by any reason, the Bank can not calculate and charge the compensation, expenses and taxes of the previous article from the funds obtained from the sale of securities, the expiry of the term prescribed by the previous article shall be taken into account.

Depositing funds

Article 12

The client undertakes the obligation that prior to the execution of the purchase order he/she shall deposit the necessary funds on the client's account with the Bank, in accordance with the agreement, to the extent for each individual order as determined by a person authorized by the Bank and depending on the types of subject securities and market conditions, as well.
The client's funds deposited with the Bank for purchasing securities or the funds obtained from sale of client's securities shall be kept by the Bank on a special account opened for that purpose.

Article 13

In case of canceling the purchase order for which the client had deposited funds, the Bank shall transfer the unutilized funds to the client's account, in accordance with the Agreement, the next day after cancellation of the subject

order for which the client had deposited funds for, except if otherwise agreed or decided by the client.
In case the order is not realized due to a reason different from the reason for cancellation of the order, or if there is an excess of funds deposited for settlement of the liabilities arising from the purchase order (hereinafter: unutilized funds), the Bank shall act in accordance with the client's requirements. If the client wants to use the excess of funds for any other later purchase orders, the funds remain on the client's account. If the client requires the funds to be returned, the Bank shall be obliged to transfer the unutilized funds to the client's account stated in the agreement/order, as soon as possible.
The deposited funds or the unutilized funds shall not be considered as interest bearing deposit.
The funds from the special account may be used only in accordance with the client's instructions. The Bank may not execute payments, related to the concluded securities transactions on its behalf and for its account, from the clients' funds and may not use the funds of any client for the account of any other client. In case of bankruptcy or liquidation procedure, the clients' funds shall not be included in the bankruptcy estate of the Bank and may not be used for settlement of bank's liabilities.

Depositing funds on the client account with the Bank under purchase of securities by the client

Article 14

If, pursuant to article 12 or 13 of these General Conditions for operation, a client has deposited funds on the client account for fulfillment of the liabilities under the purchase order form, the amount paid for purchase shall be reconciled with the deposited proceeds. If the Bank has not requested deposit at the time of preparation of the order form, or if the amount of the deposited funds is insufficient for reconciliation of liabilities from purchase of securities, the client shall be obliged immediately after notification provided by the Bank, but not later than one day prior to the reconciliation, to pay the additional funds, unless otherwise agreed with the Bank.

Payment of funds in favor of client under sale of securities

Article 15

The Bank is obliged, after reconciliation of liabilities, to pay the amount of the funds received from the executed order for sale, less deductions in accordance with these General Conditions for operation and the Agreement, on the account of the client indicated in the agreement or in the order form, the next working day after receipt of the funds, unless the client and the Bank otherwise agreed.

Calculation for the performed activity

Article 16

The Bank notifies the client on the realized transactions/reconciliation of liabilities under concluded transactions, in accordance with respective law regulations and the Agreement.

Notification

Article 17

The Bank shall be obliged to submit to the client a report on concluding and settling the transaction with securities within two days after the date of settlement. The Bank must possess evidence on proper delivery of the report.
The Bank shall not submit a report on concluding and settling the transaction with securities if the client expressly states that it does not want to receive the report from the Bank.
The report shall comprise data on:

- name of the issuer of the securities being subject of trade;
- type, kind and class of securities being subject of trade;
- type of the order – purchase or sale order;
- quantity of the securities being subject of trade;
- price the securities had been bought or sold at;
- compensation for the executed transaction;
- date of receipt of the trade order; and
- transaction settlement date.

In case of written order, request, obligatory or allowed notification or message (hereinafter: written notification) according to these or in relation to these General Conditions for operation and the Agreement, it shall be considered that the written notification is properly processed, if, cumulatively, the following requirements are fulfilled:
(I) the written notification to the agreement party, for which it is intended, to be delivered in written form, by registered mail, by fax or electronically.
(II) the written notification to the agreement party, for which it is intended, to be addressed to the authorized person and to the address set in the agreement.
(III) the written notification should be signed by an authorized person, or in case of electronic delivery intermediated by an authorized person.

Conflicts of interests

Article 18

The Bank is obliged to notify the client on any possible conflicts of interests of the client and interests of the Bank, i.e. the interests of other clients of the Bank. The Bank is obliged to operate in a way that would minimize the possibility for conflict of interests between clients, the Bank, and/or persons employed in the Bank.

Risks

Article 19

The Bank shall be obliged to try to obtain all necessary information from the clients in relation to their experience in securities investments and their financial capabilities and objectives, important for the protection of their interests, by means of filling out a form – “New Client Form”.
The securities investments impose certain financial risk, and therefore, upon signing the Agreement for cooperation in stock exchange trade, the client certifies to be aware of and accepts the risks against unexpected changes in the value of the securities being subject to this Agreement and the order, due to the movements at the market and other factors that have impact on the securities market, on which the Bank has no impact on.

IV. INVESTMENT ADVISING

Article 20

The client may, for the purpose of better realization of the orders for trading with securities, ask for investment advice from the Bank, which may, in accordance with the prescribed rules and procedures, intermediate with all available information and data on certain securities or on common conditions on the securities market.
The client and the Bank shall conclude separate Agreement for this type of service.
Regarding the requested investment advice from the Bank, the client and the Bank shall agree on the extent of the fees and way of payment for the service provided on case-by-case basis, in accordance with the applicable Tariff of the Bank.

IV. SECURITIES PORTFOLIO MANAGEMENT BY ORDER OF AND FOR THE ACCOUNT OF INDIVIDUAL CLIENT

Article 21

The securities portfolio management shall mean management of the securities and monetary assets of the client and their investment in securities on the basis of the Agreement concluded between the Bank and the client.

Portfolio Management Agreement

Article 21

The Portfolio Management Agreement is an agreement by means of which the Bank, on behalf and for account of the client, shall invest the client’s money in securities in accordance with the investment policy integrated in the

agreement concluded with the client, for the purpose of risk dispersing for which the client is agreed to pay fees.
The Portfolio Management Agreement shall be concluded in written form and must set out the amount of funds trusted to the Bank by the client, the investment policy of the client, a statement for undertaking the risks from the involvement in the trading with financial instruments, the type, content and frequency of providing reports by the Bank to the client on the activities realized, the extent of the fees and way of its calculation thereof, as well as the termination of the agreement.

V. CUSTODY OF SECURITIES

Article 23

Custody of securities is a special service provided by the Bank subject to a separate agreement concluded between the Bank and client, which regulates the rights and obligations between the Bank and client in details.
Custody of securities includes keeping securities accounts on its behalf, and for the account of the client with the Depositary, opening and keeping a securities account and for its own clients that are not holders of those securities, for the account of their clients and other services by order of the client, such as: payment of mature claims by the issuer based on due securities, interests and dividends for the account of holders of securities, notifications for meetings of the shareholders' assembly and representation at those meetings, payment of duties of the client under securities possessed thereby.

Article 24

Prior to provision of this service the Bank and client shall concluded an agreement in written form, which shall in details regulate mutual rights and obligations when providing this type of service by the Bank.

Article 25

The securities being kept on a special account with the Bank may be handled only by order of the Client – the principal.
Securities that are being kept on a special account with the Bank for the account of the Client are ownership of the Client and are not included in the property of the Bank, in the bankruptcy estate, and may not be used for settlement of the Bank's liabilities as well.

Article 26

The Bank shall charge the Client fees and commissions for the provided service of custody of securities as set out in the Agreement concluded between the Bank and Client.

VI COMMON PROVISIONS

Keeping documentation

Article 27

The Bank may, in accordance with applicable regulations, run, process and keep data connected with these common conditions for operation.
The Bank shall be obliged to keep records and keep all documents that shall, at any time, provide confirmation that certain transaction had been executed on own behalf and for own account or for the account of the Client.

Concern

Article 28

When performing activities according to these common conditions of operation, the Bank shall act with concern of a well-managed company, in accordance with the respective applicable law regulation.

Article 29

For smooth accomplishment of services regarding securities, at request of the Bank, the client is obliged to submit proper documentation and make available the respective information and data needed. The client is obliged to notify the Bank for all circumstances important for exercising the services by the Bank in accordance with these general conditions for operation and the agreement as well.

Responsibility

Article 30

Regardless of the other provisions of these General Conditions:
(I) The Bank shall not be responsible before the client or before third parties for any direct or indirect damage, liabilities and/or loss, occurred as a result of fulfillment of the Bank's liabilities in accordance with these general conditions for operation, unless it acts with premeditation or negligence, which is assessed in accordance with the standards for thoughtfulness of a good member of the Macedonian Stock Exchange.
The Bank shall not be responsible for any damages that may occur as a result of force majeure, risk from investing and keeping assets, changes of the market rules, changes in the market conditions affecting execution of transactions and value of assets, exchange and control restrictions, confiscation, expropriation, nationalization, armed conflicts etc.
The Bank shall neither be responsible for omissions, undisciplined operation nor for any damage caused by third parties to the client , as well as in case when the damage had occurred for reasons beyond the control of the Bank.
The Bank shall be responsible for the damage occurred as a result of default under the General Conditions and the Agreement and for the damage caused to the client by performing or non-performing activities by the broker or by the investment advisor employed in the Bank.

(II) The client guarantees that all documents, data and information submitted thereby to the Bank when concluding the Agreement are true, complete and accurate.
The client claims that the data stated in the instructions and orders to the Bank are complete and accurate and that it is responsible for all consequences that might arise due to incomplete or inaccurate data presented. The client is obliged to give clear and unambiguous instructions and orders. In case of receiving unclear, incomplete or wrong orders or instructions, the Bank shall request written explanation from the client or new instructions or orders, whereas the time of receipt of the orders shall be considered the time of receipt of the explanations, i.e. the new orders or instructions.
The client undertakes to pay the Bank any damage, charges and to release it from any liabilities arisen for the Bank as a result from its relation with any party, which are a result from exercising services according these general conditions for operation and the agreement as well, except in case of premeditation act or negligence by the Bank, which is assessed in accordance with the standards for thoughtfulness of a good member of the Macedonian Stock Exchange.

Article 31

The client shall take over all the liabilities from the Bank regarding services in accordance with these general conditions for operation and the agreement as well, executed by the Bank on its account.

Late payment

Article 32

In case of late payment of any unsettled liability, in accordance with these General Conditions for operation, the Agreement or the order, the client shall be obliged to pay the Bank penalty interest prescribed by the law.

Amendments to the general condition for operation

Article 33

In case of amendment to the respective rules or/and decisions of any government authority, or public authority, which affect the fulfillment of the Bank's obligations in accordance with and in terms of these general conditions for operation, the agreement and the order (hereinafter: amendment of regulations), the Bank, at its discretion, shall have the right to amend or supplement these general conditions of operation in accordance with such amendment of regulations.

Article 34

Regardless of the provision of the previous article of these general conditions for operation, the Bank shall have the right to amend or supplement these general conditions for operation unilaterally, if such amendments and

supplements do not essentially affect the rights and obligations of the client (hereinafter: essential amendments), in accordance with and in terms of these General Conditions for operation.
In case of essential amendments the Bank shall have the right to relinquish the stated agreements, if the client does not agree therewith. It is assumed that the client agrees with the general conditions for operation, if it does not notify the Bank in written that it does not agree with these amendments or supplements within 7 days from notification by the Bank on the essential amendments.

Failure

Article 35

In case of failure regarding the obligations under these general conditions for operation, the agreement and the order (hereinafter: the failure), each party may relinquish the agreement and may require indemnity from the other party.

Duration of the agreement relation

Article 36

The duration of the agreement and conditions for relinquishing the agreement in cases not stated in these general conditions for operation shall be subject to agreement.

In case of relinquishing the agreement, due to reasons stated in these general conditions for operation and the agreement stated, the agreement stated shall be extended until final settlement of all obligations of the client and the Bank in accordance with the agreement and the transactions agreed before the relinquish.

Business secret

Article 37

For protection of the client's interests the Bank shall undertake that all the data and information made known to it at execution of the agreement, or in connection with execution of the agreement, will be considered as business secret.
The data and information of paragraph 1 of this article may be notified in the following cases:

- if the client gives written consent for their disclosure;
- at written request or order of a competent court;
- at request of the Securities Commission for performing control of the Bank's operation;
- at written request of NBRM for the needs of supervision;
- to the Money Laundering Prevention Department in accordance with the law;
- at written request of other authority in accordance with the law.

The data and information the Bank is obliged to disclose to authorities and institutions in accordance with the law, and which are business secret of the Bank, are considered as business secret.

Court governance and selection of legislation

Article 38

Any possible dispute arising from the agreement relations, based on these general conditions for operation, shall be settled between the client and the Bank amicably, and in case of court dispute they shall agree on governance of the property competent court in Skopje.
Macedonian legislation shall be applied for estimation of all agreement relations, based on these general conditions for operation.

Invalidity of provisions

Article 39

Invalidity or inapplicability of certain provision of these general conditions for operation and the agreement does not impact the validity and propriety of other provisions.
If any provision of these General Conditions for operation is invalid or inapplicable, the Bank shall replace it with another one that shall be closest to the invalid one.

Assignment of the agreement and rights

Article 40

Unless otherwise agreed between the client and the Bank, the client must not, without prior written consent of the Bank in full or partly assign the agreement or its rights to a third party in accordance or in connection with this agreement.

Membership in self-regulatory organization

Article 41

The Bank is a member of the Macedonian Stock Exchange AD Skopje and of the Securities Central Depositary AD Skopje.

VII TRANSITIONAL AND CLOSING PROVISIONS

Article 42

Anything that is not laid down in these General Conditions for operation shall be subject to the applicable regulation in the domain of securities.

Skopje, 04.02.2011