

AGREEMENT

on the method of use of the internal fx market services of Komercijalna Banka AD Skopje

Concluded on _____ between:

1. Komercijalna Banka AD Skopje, with its registered seat at Orce Nikolov Str., No. 3, Skopje, Corporate Reg. No. 4065573, represented by Vesna Ristovska, Trading with Financial Instruments Department Manager and Ana Nikoloski, Head of FX Trading and Money Market Unit (hereinafter: Bank), on the one side and
2. _____, with its registered seat at _____, Corporate Reg. No. _____, represented by _____, (hereinafter: Applicant), on the other side.

Article 1

This Agreement shall regulate the basic conditions for operations between the Bank and the Applicant when using the internal fx market services for Bank's clients, with intermediation of authorized officers of the Bank.

Article 2

Based on this Agreement, the Applicant shall conclude individual agreements with the Bank - FX Purchase/Sale Agreements and they will be constituent part of this Agreement.

The individual agreements shall, on behalf of the Bank, be concluded by FX Dealing Officer from the Bank or an authorized person from the competent Trading with Financial Instruments Department or from any branch or city-branch of the Bank.

Pursuant to this Agreement, the Applicant may issue an order form for realization of any transaction – prompt or forward (with fixed exchange rate, amount and date) within the working hours of the Bank, or within the period from 08:00 to 16:00, at any of the following manners: by phone, email at the following address devizenpazar@kb.com.mk, in direct communication with an authorized officer at the Bank's Head Office or any of its city-branches, or through Internet Bank.

If the Bank verifies that the conditions for realization of the order form are fulfilled, the Applicant may negotiate individual agreements with the Bank each working day from 08:00 until 15:45.

Article 3

The Applicant may, through the Bank – the competent Trading with Financial Instruments Department, negotiate the following transactions (prompt or forward):

1. Purchase of foreign currency assets of the Applicant (by preparing FX Purchase/Sale Agreement – prompt and forward) being constituent part of the respective transaction;
2. Sale of foreign currency assets of the Applicant (by preparing FX Purchase/Sale Agreement – prompt) being constituent part of the respective transaction.

Prompt transaction is a transaction with a term for realization and settlement not exceeding two working days from the date of negotiation.

Term transaction is a transaction with a term for realization and settlement at fixed date in future, which cannot be determined to less than two working days from the date of negotiation until the date of realization of the transaction.

Article 4

The signatories of the FX Purchase/Sale Agreement shall be indicated on the bottom of the respective form. A signatory of FX Purchase/Sale Agreement may be:

- a) any of the persons listed on the signatories card at the Bank;
- b) legal representative of the seller/buyer, or
- c) person authorized by the legal representative of the seller/buyer by special power of attorney.

The Applicant shall be obliged to provide data on email address and fax number where the Bank will send the FX Purchase/Sale Agreements.

The Applicant shall be obliged, to report immediately to the Bank any change of the person authorized for representation and negotiation of transactions, as well as any amendment or supplement to the data on the email address and fax number where the Bank will send the FX Purchase/Sale Agreements.

The Bank shall not be liable for any loss that may result from non-fulfillment of the Applicant's obligations prescribed by the previous paragraphs of this article and it shall be on Applicant's account.

Article 5

The individual agreements of Article 3, paragraph 1, items 1 and 2 of this Agreement shall be binding for the agreement parties if the conditions prescribed in Article 2 of this Agreement are fulfilled.

Article 6

The FX Purchase/Sale Agreements for all transactions (prompt and forward) of the Applicant shall be delivered by the Bank by email, fax or at hand.

Any FX Purchase/Sale Agreement that is to be delivered to the Applicant shall be addressed to the authorized persons of the Applicant.

The Applicant shall be obliged deliver the FX Purchase/Sale Agreements to the Bank in person, by email at the address devizenpazar@kb.com.mk, or by fax at the fax numbers indicated on the web site of the Bank.

The agreement parties have agreed that any telephone conversations between the Applicant's authorized persons and authorized persons and dealing officers of the Bank referring to the realization of the obligations under this Agreement, will be recorded.

The agreement parties have agreed that in case of any dispute arising under the fulfillment or non-fulfillment of the obligations under this Agreement and any objections submitted by any of the agreement parties, the recorded telephone conversations will be used as a proof in the procedure for dispute solution.

Article 7

All individual agreements shall be realized in accordance with the agreed fixed terms.

Article 8

The signing of this Agreement shall mean that in case of improper fulfillment of the obligations on the value date of the FX Purchase/Sale Agreement until 15:45 hours, undertaken under any individual FX Purchase/Sale Agreement (prompt or forward), the Applicant has agreed and authorizes the Bank, in accordance with the law regulations, without Applicant's consent, to cover its fx position and collect the loss by:

- issuing payment instruments – transfer order forms in accordance with the Law on Payment Operations and debiting the Applicant's denar accounts with the Bank and
- creating an order form and executing collection from the fx inflows and fx assets on the Applicant's current accounts in foreign currencies with the Bank.

Article 9

Agreement parties have agreed that this Agreement shall be in effect at the moment of its execution by both agreement parties and shall be concluded for indefinite period of time.

Each agreement party has the right to terminate this Agreement under written notification to its counterparty and termination period of 15 (fifteen) days.

If the Applicant terminates this Agreement under written notification to the Bank, the Applicant shall, within the termination period of 15 days, be obliged to fulfill all its outstanding obligations and pay the expenses related to the fulfillment of its liabilities, or otherwise, the Bank shall have the right to collect these expenses from the blocked assets of the Applicant, in accordance with Article 8 of the Agreement, and from the Applicant's accounts, in accordance with Article 9 of the Agreement.

Article 10

With the execution of this Agreement the Applicant certifies to be acquainted with and agrees with all rights and obligations arising under this Agreement and under the FX Purchase/Sale Agreements concluded on the basis of this Agreement.

Article 11

Any issue not covered by this Agreement shall be subject to the law regulations and Bank's acts.

Any dispute that may arise under this Agreement shall be under the competence of the court in Skopje.

Article 12

This Agreement is made in 2 (two) identical copies, out of which 1 (one) for the agreement parties each.

KOMERCIJALNA BANKA AD SKOPJE

MANAGER
