

No. \_\_\_\_\_  
Skopje, \_\_\_\_\_

**CONTRACT**  
**on Opening and Maintaining Foreign Currency Account**  
**Number: \_\_\_\_\_**

Concluded in \_\_\_\_\_ on \_\_\_\_\_, between:

1. Sparkasse Bank Macedonia AD Skopje, represented by Gligor Bishev, Chairman of the Management Board, and represented in this Agreement by \_\_\_\_\_, branch \_\_\_\_\_ (hereinafter: the Bank), on one hand, and
2. \_\_\_\_\_, (hereinafter: Account holder), personal identification number/VAT number \_\_\_\_\_, represented by \_\_\_\_\_, phone \_\_\_\_\_, fax \_\_\_\_\_, e-mail \_\_\_\_\_, on the other.

**General Provisions**

**Article 1**

This Contract shall regulate the mutual rights and obligations between the Bank and the Account holder with respect to opening, maintaining and closing account number \_\_\_\_\_, for performing international payment operations, in line with the existing legal regulations and the Terms and Conditions for Opening and Maintaining Transaction Account of Individual Persons and Legal Entities for Performing Payment Operations in Domestic and International Payment Operations, stipulated by the Bank (published on the Bank's official website).

**Opening and Maintaining an Account**

**Article 2**

By signing the Contract, the Account holder shall confirm that he/she has been aware and accepted the General terms and conditions for opening, maintaining transaction accounts of individual persons and legal entities for performing payment operations in Domestic and International payment operations, prescribed under this Contract and the Bank's internal acts, as well as published on the official website of the Bank.  
Account holder shall undertake to adhere to the existing Time schedule of payment operations of the Bank, published by the Bank, when performing International payment operations.  
The Bank shall reserve the right to change the concerned terms and conditions, and shall undertake to published such changed terms and conditions on its website.

**Article 3**

The Bank shall issue the Account holder an identification card for **authorized signatories to manage the funds** on the account opened with the Bank to the legal entity or the individual person.  
In order to protect its interests, the Account holder and all persons possessing an identification card shall be obliged to take into account the manner of its use and to diligently keep the card. The Bank shall bear no responsibility if the card is been abused.

**Article 4**

Account holder shall undertake to inform the Bank on the occurred status changes and/or other type of changes in the data within 3 (three) days from the day such changes occurred. Account holder shall undertake to inform the Bank on each change of the personal data, address data, as well as contact data (phone, fax and e-mail).  
Account holder shall undertake to inform the Bank on each occurred change of the authorized persons to manage the funds on the account and shall submit adequate documents on the change made.

The Bank shall bear no responsibility for any possible damage caused to the Account holder as a result of untimely notification by the Account holder.

For the purpose of updating the documentation in the Bank, the Account holder shall be obliged, upon request by the Bank, to present respective documentation in line with the legal regulations and bylaws and Bank's acts.

The Bank will enforce updating the documentation for each client on every 2 (two) years, except for clients for who, at the request of the Bank, the updating will be enforced more frequent.

In case the Account holder does not provide the necessary documentation requested by the Bank for updating the account, the Bank will limit the operation with the account, until submitting the requested documentation by the Account holder.

In order to update the documentation and identification of the legal entity, at least once during the 2 (two) years, or more often at the request of the Bank, the Account holder shall present an extract from the trade register or other register where legal entities are recorded in the country where the legal entity is registered (in original or notarized copy), not older than 6 (six) weeks from which can be established that the legal entity has worked continuously in the period after opening the account, or from the period of the last update.

## Manner of Performing Payment Operations

### Article 5

Account holder shall manage the funds on the account with a payment instrument, which shall be submitted to the Bank in writing at the teller's desks of the Bank or electronically or in any other convenient manner previously regulated between the Account holder and the Bank.

Account holder shall be obliged to submit accurate and orderly filled in payment instruments. The Bank shall bear no responsibility for any possible damage caused on the basis of incorrectly filled in payment instruments.

The Bank shall inform the Account holder on incorrectly filled in payment instrument which shall not be executed.

Regarding error correction, the Account holder shall authorize the Bank to prepare and sign orders in line with the stipulated contents and form.

### Article 6

The Bank shall undertake to enable the Account holder to manage the funds on the foreign currency account in line with the Law on Foreign Exchange Operations and other bylaws adopted on the basis of this Law.

The Bank shall undertake to inform the Account holder on the inflow indicated in the payment order received by a non-resident, in a certain manner by using phone, fax, e-mail or other communication media in line with the existing time schedule of operations of the Bank.

The Bank shall undertake to make the payments to non-residents on the basis of an order presented in a stipulated form or a written request, containing all necessary information on how to fill in the stipulated form, attaching the documentation stipulated by the law on Foreign Exchange Operations and the bylaws adopted on the basis of this Law. The Bank shall return the order to the Account holder the next business day, if such order not be in line with the legal acts.

The Bank shall reserve the right to change the concerned terms and conditions, and shall undertake to published such changed terms and conditions on the website.

The Account holder shall undertake to submit to the Bank all data related to the transaction which the Bank shall request with respect to the implementation of the provisions in the Anti-Money Laundering Law.

### Article 7

The Bank shall execute payments from the account up to the **amount of the coverage** on the account. Coverage shall mean balance on the account from the previous business day, reduced by all payments made from the account, together with the envisaged banking commission up to the moment of determining the balance, increased by the recorded inflows on the account in the course of the current day.

Upon exception in certain situations, as regards all payments made exceeding the amount of the coverage on the account, **unapproved overdraft** shall be established and the Bank shall calculate daily interest in line with the Bank's Decision on Amount of Interest Rates.

Payment instruments submitted by the Account holder shall be executed according to the date of submission and the sequence of receipt, all pursuant to the provisions in the Law on Foreign Exchange Operations and other regulations governing this issue.

In line with the international SWIFT standards and the standards on anti-money laundering and financing terrorism, which shall apply for all banks globally which participate in the international payment operations, all participating banks in a certain transaction shall have the right to reject / dispute the transaction, hence the Bank shall reserve the right not to execute the payment order and not to approve the payment of due funds of the Account holder or to cancel the booked funds recorded on the account of the holder. In case the Account holder has previously raised funds from the rejected / disputed transaction, the Account holder is obliged to refund the withdrawals upon the request of the Bank.

### Article 8

Account holder shall explicitly state and agree that the Bank shall be authorized to issue, on his/her behalf and for his/her account, on the basis of the authorizations given in this Contract, payment instruments to be charged from the funds on the accounts he/she has with the Bank on any basis, as well as to be charged from his/her future inflows for the purpose of transferring them to the Bank's account so as to settle outstanding liabilities towards the Bank on any basis.

## Calculation of Interest

### Article 9

Funds on the account shall be Avista assets and the Account holder may have them available at any time.

The Bank shall calculate and pay interest on the funds of the Account holder in line with the Bank's Decision on Interest Rates being in force at the moment of calculating the interest and such calculated interest shall be transferred to the account balance at the end of the accounting period and at closure of the account.

When closing the account, the interest shall be paid on the day of closure of the account.

The Bank shall have a unilateral right to change interest rates, requiring no consent therefore from the Account holder.

The Bank shall notify the account holder on the amount and the change of interest rates by displaying the Bank's Decision on Interest Rates in the Bank's Branches and publishing it on its website.

All modifications and amendments to the Bank's Decision on Interest Rates shall be mandatory for the parties to this Contract, unless otherwise stipulated by another act.

## Fees

### Article 10

The Account holder shall undertake to perform the services under this Contract and shall pay fee to the Bank, on the basis of this Contract, in the amount, within the deadlines and in the manner prescribed in the Decision on Fees/Tariffs for Services performed by the Bank, in force at the moment of determining the fee.

Annexed to this Agreement, the Bank delivers to the Account holder an extract from the valid Decision on Fees/Tariffs for services performed by the Bank.

Further, the Bank shall notify the Account holder on the amount and the change to the fees (tariffs) for the services it renders by displaying the tariffs in the Bank's Branches and publishing them on the website.

All modifications and amendments to the Decision on Fees/Tariffs for Services performed by the Bank shall be mandatory for the parties to this Contract, unless otherwise stipulated by another act.

### Article 11

Regarding all services and costs related to the international payment operations and all receivables of the Bank that might occur in the course of the operations with the account, the Account holder – **resident** shall authorize the Bank to establish an order and to debit his/her accounts for payment operations in the country and/or his/her foreign currency accounts.

The Account holder shall authorize the Bank and shall give it an irrevocable order, on the Account holder's behalf and for the Account holder's account, to undertake and carry out all actions and activities, as well as to sign the overall documentation necessary to charge the fees and the costs. Foreign currency shall be purchased at the exchange rate of the Bank at the day of performing the service.

Regarding all services and costs related to the international payment operations and all receivables of the Bank that might occur in the course of the operations with the account, the Account holder – **non-resident** shall authorize the Bank to establish an order and to debit his/her foreign currency accounts.

## Reporting

### Article 12

Regarding the balance and the changes occurred on the account, the Bank shall undertake to notify the Account holder by sending statement on the changes and the balance of funds on the account, attaching the respective documentation, in line with the set time frame.

The Account holder shall undertake to notify the Bank in a proper manner on the expected large-value inflows to and outflows from the account.

The Account holder shall be obliged to check the accuracy of the statements and if there is any irregularity, he/she shall be obliged to submit a complaint in writing within **8 (eight)** days from the day of receiving the statement.

The Bank shall undertake to consider and reply to the complaint within **15 (fifteen) days** from the day of receiving the complaint in its archive.

It shall be deemed that the account holder accepts the statement unless he/she disputes it within the period envisaged in the previous paragraph of this Article.

Account statements and other documents related thereto shall be delivered to the account holder or the authorized persons.

The contracting party shall send all notifications arising from this Contract at the address of the other contracting party indicated in this Contract by registered mail.

## Data Protection

### Article 13

The Bank shall undertake, in line with the existing legal regulations, to ensure secrecy and to keep the data on the operations with the account. Data on the operations with the account may be sent only to the account holder, an authorized body pursuant to law, or to third parties on the basis of a written consent by the account holder, given by signing this Contract or separately given consent.

### Article 14

Both contracting parties shall undertake to keep, as confidential, all data and information they have learned regarding the execution of this Contract, during the validity of the Contract, as well as following its termination or cancellation, except for the issues prescribed by the existing regulation or unless explicitly otherwise agreed among themselves.

### Article 15

For the purpose of protecting its interests, the Account holder shall be obliged to protect and keep, as strictly confidential, all data related to the operations with the account, including the account number, the account balance, the specimen signature forms, the authorized signatories, the manner of managing the funds, etc.

The Account holder shall be obliged to limit the access to the concerned data only to the persons who need to know the confidential information, as well as to introduce the obligations undertaken with this Contract to all persons who are related, in any way, to the operations with the account.

The Bank shall bear no responsibility for any damage that may be caused to the Account holder as a result of non-adherence to the obligations referred to in the previous paragraph.

#### Article 16

The Bank shall ensure protection of the personal data of the Account holder and the authorized persons in line with the legal regulations. Personal data shall be used only for the needs related to the operations with the account, on the basis of a consent by the owners of the personal data and in case and in the manner envisaged under this Contract, the law or other regulations.

#### Article 17

The Account holder shall explicitly agree and authorize the Bank to process, within the banking operations, the data related to this Contract, including the personal data, as well as to present them to the Bank's authorized persons or to third parties in cases envisaged by the law.

By signing this Contract, the Account holder, as client of the Bank which is part of the Erste & Steiermärkische Bank Group, shall be aware and agree for the data gathered and processed by the Bank, pertaining to establishing a business relationship with the Bank, to be transmitted to the other Group members. Data covered with this consent may include the following data, but shall not be limited to such data, as follows:

- All business data related to the Account holder (individual or company) submitted to the Bank or the ones the Bank shall learn about in future in the course of the business relations;
- All data pertaining to each business relation with the Bank (in particular, the name, the type of the legal entity, the address, the ownership structure, the country of residence/origin, estimated level of risk, banking relations);
- Data on approved loans, including their terms and conditions; concluded financial forward contracts/transactions; lawsuits; breach of contracts, enforcement measures, collateral, etc.;
- Recent annual financial reports, as well as respective analyses of these data;
- Structure of the Group which the company belongs to (if applicable).

The contracting parties shall agree for the Bank to process the personal data about the Account holder for direct marketing purposes only upon obtaining prior written consent issued therefore.

The Account holder shall have the right to withdraw, at any time, without any charges, with a written request, the consent to use his/her personal data, and the Bank shall subsequently undertake the respective measures.

By signing this Contract, the client shall also give valid and irrevocable consent, should the Bank identify, at any time and from whatsoever sources, existence of US FACTA-relevant evidence for the account, for the Bank to:

- Request additional information to be confirmed by evidence and documentation;
- Close the account, without any additional notification, should the client fail to supply the requested information and documentation within the envisaged period of 90 days. Should there be balance on the account, it shall be transferred in line with: i) the instructions given by the client, ii) to a transaction account opened with other bank or iii) to an interim account of the Bank, i.e. in line with the existing legal regulations;
- Process and transmit the client's personal data abroad for reporting purposes, as well as to carry out all withholdings pursuant to the regulations (local and FATCA).

#### Contract Duration and Termination

#### Article 18

This Contract shall be concluded for an unlimited period of time. It may be terminated by any of the contracted parties giving 30 (thirty) day notice from the day of the submitted written request for closure of account or submitted notification. Account holder may terminate this Contract only if, by doing so, he/she does not violate the provisions in this Contract and other contracts concluded with the Bank and if, prior to closing the transaction account, settles all liabilities arising from this Contract and other contracts concluded with the Bank.

The Bank may terminate the Contract unilaterally and **without any notice period** if it determines that the account holder acts contrary to the provisions in this Contract, the Bank's internal acts and the existing legal acts and bylaws.

The Bank shall have the right to close the Foreign Currency Account of the **Legal entity or the individual person – resident or non-resident** if there is no balance on the concerned account, there are no changes in the last 24 (twenty-four) months and the account is not blocked, mandatory informing the Account holder – resident thereof.

In case the Bank terminates the Contract, the Bank shall transfer the funds from the transaction account of the account holder to a transaction account in other bank on the basis of instructions given by the account holder.

Should the account holder fail to submit the requested instructions referred to in the previous paragraph of this Article within 30 (thirty) days, the Bank shall transfer the funds to a transaction account of the holder at its own choice.

Should the legal successor or participant to the account of which the funds are to be transferred are not determined by law or other regulation, the Bank shall transfer the funds from the closed accounts, at calculated and charged commission for maintaining and closing an account, to the account opened at the payment operations carrier intended for funds not being used. The Bank shall thereof inform the account holder, who was previously authorized to manage the funds from the closed account, within 3 (three) business days as of the day of closure of the account.

Funds on the account at the payment operations carrier shall be distributed following the calculated and charged commissions for maintenance and closure of an account in line with the Company Law.

In case when the Bank closes the transaction account on the basis of a decision by an authorized body, transfer of funds from the transaction account shall be carried out in line with the instructions of the authorized body.

#### Final Provisions

#### Article 19

Contracting parties shall agree for the existing provisions in the Law on Foreign Exchange Operations, the Banking Law, the respective bylaws and the Bank's existing acts and regulations, governing this area, to apply to all issues not envisaged under this Contract.

**Article 20**

This Contract shall be concluded and shall enter into force on the day it is signed by both contracting parties.

**Article 21**

The contracting parties shall agree to resolve all possible disputes arising from this Contract amicably, and should they fail to do so, such disputes shall be resolved by the competent Basic Court in Skopje.

**Article 22**

This Contract and all rights and obligations arising therefrom shall be final and explicit expression of the will of both contracting parties.

**Article 23**

The Contract shall be produced in 2 (two) identical copies, one copy of which for each contracting party. Upon exception, the Contract may be produced in 4 (four) copies, 2 (two) copies in English language and 2 (two) copies in Macedonian language, 2 (two) copies of which for each contracting party, whereby in case of discrepancies, the Macedonian version shall prevail.

**CONTRACTING PARTIES**

**ACCOUNT  
HOLDER**

**SPARKASSE BANK MACEDONIA AD  
Skopje**

Name/Name and  
Surname:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Personal signature:

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**DATE:** \_\_\_\_\_