

Pursuant to the Decision on conditions of opening and maintenance of non-resident Accounts ("Official Journal of RS" no. 16/2007, 12/2008 and 61/2008) we hereby conclude

## **CONTRACT ON OPENING AND MAINTENANCE OF FOREIGN CURRENCY NON-RESIDENT ACCOUNT FOR TRADE IN SECURITIES**

Contract no. \_\_\_\_\_ Concluded in \_\_\_\_\_ on \_\_\_\_\_ year, between:

1. **KBC Banka AD Beograd, Omladinskih brigada 90v, 11070 Novi Beograd**, registration. No. **17138669**, Tax ID No. **10000049**, org.unit \_\_\_\_\_ according to  
(name of org.unit Bank)

valid decision of Executive Committee on signing authorization, represented by:

\_\_\_\_\_ and \_\_\_\_\_  
(name and surname of person) (name and surname of person)  
(herein and after: **Bank**)

**and**

2. \_\_\_\_\_  
(full name and address of Client)  
registr.No \_\_\_\_\_, represented by \_\_\_\_\_  
(name, surname and func. of person representing the legal )  
(herein and after: **Client**)

### **Article 1**

Scope of this Contract is regulation of conditions and way of opening, maintenance and closing of foreign currency special-purpose account of Client in the Bank.

Account purpose is execution of transactions of purchase and sales of securities over the authorized stockbroker and cannot be used for other purposes

### **Article 2**

Bank opens to Client the foreign currency special-purpose account based on the Contract on opening and maintenance of proprietary account signed on \_\_\_\_\_ between the Client and Broker Dealer Company \_\_\_\_\_ (further: authorized stockbroker).

Foreign currency (FCY) special-purpose account is maintained in the Bank under the number:

(herein and after: special purpose FCY account) for payments in FCY.

### **Article 3**

Value date of credit on special purpose FCY account will be considered as date of payment.

### **Article 4**

Client agrees funds to be paid in EUR and calculations between other currencies and EUR to be settled on selling rate KBC Banka at value date of payment.

### **Article 5**

At the request of the Client or his authorized stockbroker, Bank shall issue the certificate on FCY special-purpose account balance from Article 2 of this Contract for the purpose of entry of orders for purchase of securities on the stock market.

### **Article 6**

Client explicitly agrees that the Bank should perform confirmation of sale sheets received in the Bank from Central Securities Depository and Clearing house (herein and after: CSD) referring to buying transactions of securities the authorized stockbroker concluded in the name and for the account of Client, under the condition that he disposes with sufficient assets on the FCY special-purpose account.

If the Client at the moment of confirmation of sale sheets does not have sufficient assets for payment of all liabilities per sale sheet from previous paragraph of this Article, the Bank shall send the negative message to the CSD, i.e. reject the execution of transaction.

Client agrees that the Bank should perform confirmation of sale sheets received in the Bank from the CSD referring to sale transactions the authorized stockbroker concluded in the name and for the account of Client.

#### **Article 7**

Signing this Contract, Client authorizes the Bank to debit the FCY special-purpose account on the basis of confirmed sale sheets from Article 6, paragraph 1 of this Contract as follows:

- For the amount of market value of purchased securities from the stated sale sheets;
- For the amount of CSD fee;
- For the amount of fee for services the Bank executes on the basis of this Contract, in accordance with General terms of operation;
- For the amount of Stock exchange and stockbroker's commission from the stated sale sheets.

Client agrees that Bank can debit special-purpose FCY account, as defined in paragraph 1 of this Article, at the moment of sales sheet confirmation from Article 6, paragraph 1 of this Contract, and latest until the deadline defined by Term Schedule of CSD.

Client explicitly agrees, in case that there are not sufficient assets on the FCY special-purpose account for payment of all liabilities from this Article, that the Bank should, before the confirmation of sale sheet from Article 6, paragraph 1 of this Contract, obtain necessary fund as follows:

- transfer FCY amount sufficient for the transaction to be executed from Clients FCY current account, without Clients special authorisation, and/or
- make conversion of RSD assets into FCY, by debiting Clients RSD current account and crediting FCY special-purpose account, for the amount sufficient for the transaction to be executed. Conversion from RSD to FCY will be executed at the selling rate of KBC Banka on the day of conversion, without a special Client authorization.

#### **Article 8**

Client agrees that the Bank, upon receipt of statement from CSD, shall credit his special-purpose FCY account for amount of market value of sold securities.

Signing this Contract, Client authorizes the Bank, upon receipt of statement from CSD, on the basis of sold securities, to debit the special-purpose FCY account as follows:

- For the amount of CSD fee;
- For the amount of fee for services the Bank executes on the basis of this Contract, in accordance with General terms of operation;
- For the amount of Stock market and stockbroker's commission from the stated sale sheets.

#### **Article 9**

Signing this Contract the Client authorizes the Bank to use the assets from all of his accounts in the Bank for the collection of costs, commissions and fees from trade in securities.

#### **Article 10**

Client is obligated not to issue authorizations for disposal of assets from FCY special-purpose account in favour of two or more stockbrokers.

Authorization for disposal of assets from FCY special-purpose account issued by the Client in favour of stockbroker can be issued only up to the amount of cash assets on the FCY special-purpose account at the moment of issuance of authorization.

#### **Article 11**

Client is obligated that he shall transfer balance assets from special-purpose FCY account exclusively on his FCY current account with the Bank, with written payment order, and approval of stockbroker

who is authorized for disposal of assets, under the condition he has no unsettled liabilities on the basis of trade in securities.

Client is obligated to issue payment orders from paragraph 1 of this Article in the way prescribed by the Law on foreign exchange operations.

#### **Article 12**

Bank does not calculate and pay interest on the assets deposited on the FCY special-purpose account in accordance with the provisions of this Contract.

#### **Article 13**

Bank sets the daily payment flow for the Client and submits the report on all changes on the FCY account with final balance on the daily level.

Report on account changes is submitted in the way indicated in the request for opening of FCY special-purpose account (electronic form or on the Bank counter).

Client is obligated to take care about the reports obtained from the Bank, to review them immediately and in case of discrepancy or disputable debits, i.e. credits, inform the Bank immediately.

Bank is obligated to examine each discrepancy, i.e. disputed debits or credits indicated by the Client and provide relevant information which is at its disposal, and depending on the results to perform the necessary harmonizations and account corrections.

Bank is obligated to respect the principle of account secrecy and security and give account information only to the Client. In exceptional cases, Bank is entitled to submit information about account balance and payment flow of assets over the Client's account as well as Client's data to the bodies performing public-legal authorizations in accordance with valid regulations.

#### **Article 14**

Based on services the Bank is executing in accordance with the provisions of this Contract, the Bank will charge commission and/or fixed fee by debiting of his accounts in the Bank within the terms and prices defined in the Catalogue of products and services for legal entity and entrepreneur which makes the inherent part of General terms of operation.

#### **Article 15**

This Contract is concluded on the indefinite period of time. It can be cancelled based on the written agreement of Contractual Parties, as well based on unilateral cancellation by any of the Contractual Parties, respecting the cancellation term of 8 (eight) days, providing that the Client has settled all the matured liabilities toward the Bank.

In case of breach of any liability defined by this Contract by the Client, as well as in the case of deletion of Client from the authorized register, i.e. loss of form of legal entity, the Bank shall unilaterally, without respecting the cancellation term, close this account without Client's request and inform the Client about it in writing.

The notification on cancellation of Contract is submitted by registered mail with return receipt to the address of the Client indicated in this Contract or to the address the Client subsequently submits to the Bank in the written form.

Statement from the previous paragraph is considered submitted if it is sent to the address the Client submitted to the Bank regardless of the fact the Client did not confirm its receipt.

#### **Article 16**

Client is obligated to inform the Bank in the written form about the statutory and other changes within the period of 3 (three) days from the day of receiving the decision on entry of that change in the court, i.e. other competent authority, as well as to submit all documentation in accordance with the change of regulations at the request of the Bank.

If the Client fails to do it, the Bank is entitled to unilateral cancellation of this Contract in accordance with the previous Article.

#### **Article 17**

Contractual Parties accept the obligation to keep all the data obtained in course of mutual business cooperation as professional secret.

Signing this Contract the Client explicitly agrees, in accordance with Article 47 of the Law on Banks that the Bank is entitled to send the data from this Contract, Client data, documentation which consists the file enclosed with this Contract, as well as other data considered as Bank secret to the central KBC Group data base, to the members of its bodies, its shareholders, Bank employees, external auditor of the Bank, as well as to all other persons who must have access to such data due to the nature of their work and with whom the Bank has a concluded Contract on confidentiality of information.

#### **Article 18**

Contractual Parties agree to solve all disputes arising from this Contract amiably, and in case that is not possible, that the dispute should be resolved by the authorized court in Belgrade.

#### **Article 19**

Signing this contract Client confirms that he is informed about the contents of General terms of operation of the Bank, that he understood them, and that he fully accepts them.

#### **Article 20**

This Contract is made in 2 (two) identical copies, 1 (one) for each Contractual Party.

For Bank

For Client

\_\_\_\_\_  
(Signature, position and stamp)

\_\_\_\_\_  
(Signature and stamp)

For Bank

\_\_\_\_\_  
(Signature and position)