



Makedonski Telekom AD - Skopje

Pursuant to the Law on Trade Companies and the Statute of Makedonski Telekom AD - Skopje (Makedonski Telekom/Company), the Shareholders' Assembly of the Company, at its annual meeting held on 15.04.2015 has adopted the following:

Proposed Resolution on the approval of a conclusion of a Frame Loan Agreement between Makedonski Telekom and T-Mobile Macedonia, as a transaction with an interested party

Article 1

The Shareholders' Assembly of the Company hereby approves the conclusion of a Frame Loan Agreement as a transaction with an interested party between Makedonski Telekom as the Borrower and T-Mobile Macedonia AD Skopje (T-Mobile Macedonia) as the Lender, with the following main terms and conditions:

- T-Mobile Macedonia shall lend to Makedonski Telekom a loan in a maximum amount of MKD 615,000,000.00 (six hundred and fifteen million denars) with FX clause (calculated with FX rate at the date of disbursement and repayment);
- The disbursement of the loan shall be made based on the Frame Agreement and on as-needed basis, followed by signing of an Annex(-es) to the Frame Agreement specifying the exact amount, the interest rate and the date of disbursement, up to the maximum amount of the loan;
- Makedonski Telekom undertakes to pay to T-Mobile Macedonia the market interest rate in the Republic of Macedonia, which shall be determined based on the informative offers by minimum two Macedonian banks for similar type of commercial loans. The informative offers will be collected prior to any disbursement and the lowest interest rate shall be applied;
- The loan will be repaid by 31.12.2015 at the latest;
Makedonski Telekom may repay the whole or any part of the loan before 31.12.2015;
- Makedonski Telekom shall issue a blank bill of exchange as a security for the received loan.

Article 2

The Chief Executive Officer and the Chief Financial Officer are authorized, on behalf and for the account of Makedonski Telekom, to sign the Frame Loan Agreement and the related Annexes with T-Mobile Macedonia as the Lender, which shall contain the main elements stated in Article 1 of the Resolution herein, as well as a blank bill of exchange as a security for the loan.

Article 3

This Resolution shall enter into force on the day of its adoption.

**Shareholders' Assembly
Chairperson**