

OPERATING RULES
OF THE CENTRAL SECURITIES DEPOSITORY
AND CLEARING HOUSE

(Consolidated text reflecting amendments entered into force Jan, 19, 2015)

I. BASIC PROVISIONS

1. [1] The Central Securities Depository and Clearing House (“the CSD”) shall be a joint-stock company tasked with activities relating to the clearing, settlement and registration of transactions involving financial instruments.

[2] The CSD shall also be tasked with other activities, as provided for under legislation governing the capital market; legislation governing takeovers of joint-stock companies; legislation governing company affairs; legislation governing the operations of banks; legislation governing the operations of investment and pension funds; legislation governing privatisation; and other laws.

2. The following activities shall be performed at the CSD:

- [1] Maintenance of the registry of financial instruments;
- [2] Maintenance of records of financial instruments kept in issuers’ accounts;
- [3] Maintenance and record of financial instrument accounts of CSD members and their clients;
- [4] Registration of rights of third parties with respect to financial instruments;
- [5] Maintenance of electronic records of financial instruments and safekeeping of securities in paper form;
- [6] Maintenance of cash accounts of CSD members, including operations involving payments and other yields on financial instruments;
- [7] Dematerialised registration of title to securities in paper form;
- [8] Clearing and settlement of transactions involving financial instruments and establishment of receivables and payables of CSD members and their clients following the settlement of mutual debts;
- [9] Transfer of financial instruments into accounts of members and their clients;
- [10] Transfer of title to financial instruments;
- [11] Determination and allocation of unique identification numbers of financial instruments;
- [12] Maintenance of the List of Codes denoting types of financial instruments;
- [13] Tasks related to corporate actions taken by issuers of financial instruments;
- [14] Depositing of stock in connection with takeovers of joint-stock companies;
- [15] Assessment of tax on the transfer of financial instruments, as provided for by legislation governing taxation;
- [16] Participation in activities of international organisations charged with registration, clearing and settlement, and co-operation with such organisations, and
- [17] Other tasks in connection with financial instruments.

3. These Operating Rules of the CSD shall govern:

- [1] Maintenance of registries;
- [2] Manner of opening and maintaining financial instrument accounts;
- [3] Manner of opening and maintaining cash accounts of CSD members;
- [4] Manner of clearing and settling payables arising from transactions involving financial instruments;
- [5] Manner of transferring title to financial instruments and other rights conferred by such instruments, as well as content of orders for transferring title and other rights (“transfer orders”);
- [6] Manner of registering third parties’ rights with respect to securities, as well as content of orders for registering third parties’ rights with respect to securities (“registration orders”);
- [7] Manner of safekeeping financial instruments;
- [8] Manner of performing corporate actions;
- [9] Manner of establishing and using guarantee funds and other methods of mitigating risk of non-compliance by CSD members, and
- [10] Other issues regarding the operation of the CSD.

4. [1] The CSD shall perform tasks referred to in Item 2 of these Operating Rules on behalf of members of the CSD. Membership shall be open to the Republic of Serbia, the National Bank of Serbia, investment companies, credit institutions, market operators, regulated markets, fund management companies, and foreign legal entities that engage in the clearing and settlement or registration of financial instruments.

[2] The Central Registry shall perform the activities referred to in Paragraph 1 of this Item electronically, by exchanging notifications and data with its members, pursuant to contracts governing mutual rights and obligations.

[3] Any and all data provided by an issuer to a CSD member, as well as any and all data provided by such member to the CSD, shall be deemed truthful, complete and accurate. Each CSD member shall be held accountable for data provided to the CSD. The CSD shall not be liable for any damage caused to CSD members, issuers, holders of financial instruments, or third parties due to inaccurate data provided by a member or an issuer in the procedure of registration with the CSD.

[4] The CSD shall act pursuant to documents required under these Operating Rules and certified by a member, issuer or client, and submitted through a CSD member. Each CSD member shall be responsible for the documents submitted, which must be certified by being signed by an authorised officer and furnished with a seal, where the use of a seal is required under the general byelaws of the company in question.

[5] In the event of errors in any decision issued by the Business Registries Agency, the CSD member in question shall be required to also provide a conclusion correcting such errors issued by the Business Registries Agency.

[6] At the request of the CSD, members may also be required to provide certificates issued by the Business Registries Agency as proof of registration, record or publication of data or documents or of facts contained in registered documents, or substantiating legal status and legal consequences of registration, record, or publication thereof.

II. CSD ACCOUNTS

5. The following types of financial instrument accounts may be opened and maintained with the CSD on behalf of members and their clients:

- 1) Issue accounts;
- 2) Proprietary accounts;
- 3) Deposited securities accounts;
- 4) Management accounts;
- 5) Omnibus or custody accounts;
- 6) Pledge accounts;
- 7) Co-ownership accounts, and
- 8) Deposit accounts, as well as other types of financial instrument accounts.

6. [1] The following cash accounts may be opened and maintained with the CSD:

- 1) Cash accounts of CSD members, and
- 2) Cash accounts of guarantee funds of CSD members.

[2] Cash accounts of the Central Registry shall be opened and maintained by the National Bank of Serbia.

[3] A sub-account of the Share Fund has been opened under the cash account of the Republic of Serbia with the CSD to be used for the transfer of cash proceeds of the sale of securities held by the Share Fund.

III. ISSUE ACCOUNTS AND REGISTRATION OF ISSUE

Opening of Issue Accounts and Registration of Financial Instruments in Issue Accounts

7. [1] Any CSD member acting as corporate agent may, for and on behalf of an issuer, file with the CSD for assignment of CFI code and ISIN numbers, as well as for the opening of issue accounts and registration of financial instruments in the issuer's account with that CSD member and in the financial instrument accounts of lawful holders, pursuant to a contract on the performance of corporate actions. An issuer of shares may enter into a contract on the performance of corporate actions with only one CSD member at any one time. The CSD may replace the corporate agent of a share issuer at the request of the corporate agent or the issuer, or pursuant to a contract on the performance of corporate actions.

[2] Any CSD member serving as issuing agent for financial instruments may, pursuant to a contract entered into with the issuer, file with the CSD for the assignment of CFI code and ISIN numbers, as well as for the opening of issue accounts and registration of financial instruments in the issuer's account with that CSD member and in the financial instrument accounts of lawful holders.

[3] The CSD member in question shall be required to file a written application with the CSD for the assignment of CFI code and ISIN numbers that shall be made using the end-user web application, as well as to submit the following documents:

- Contract on the performance of corporate actions entered into between the member in question and the issuer of financial instruments;
- Decision on the issuance of financial instruments, and
- Statute and Articles of Incorporation of the issuer, registered pursuant to legislation governing the registration of business entities. Signatures to the Articles of Incorporation must be certified pursuant to legislation governing the certification of signatures.

[4] In the event that the application for the assignment of CFI code and ISIN numbers is made for the purpose of issuing shares to increase the capital of the issuer, proof must be submitted of the registration of the decision on the increase in capital, as envisaged under legislation governing the registration of business entities.

[5] In the event financial instruments are issued in foreign currency, the issuer shall be required to provide, through the CSD member handling the transaction, proof of approval of such issue by the National Bank of Serbia.

[6] Pursuant to the application referred to in Paragraph [3] of this Item, the CSD shall assign a uniform financial instrument identification number, as envisaged under the List of Codes denoting types of securities and other financial instruments (“the Code List”), and the ISIN number, and shall issue a procedural decision on the assignment of the CFI code and the ISIN number.

[7] The CSD member filing an electronic application with the CSD for registering an issue and opening an issue account shall do so using the end-user web application.

[8] The CSD shall assign an identical ISIN number to all securities conferring the same rights to their lawful holders and sharing the same characteristics as defined in the Code List. The CSD shall assign the identical ISIN number (i.e. carry out assimilation) at the request of the CSD member at the time the financial instruments are registered in the CSD information system.

[9] Where a new issue of shares is made that annuls a fully-subscribed issue of shares (exchange, change in status, etc.), the CSD member shall be required to file for the issuance of a uniform record of shareholders for the issue to be annulled.

8. [1] The CSD shall open an issue account and register in that account securities issued in a public offering accompanied by a prospectus, in accordance with legislation governing the capital market, pursuant to the following documents:
- [1] Issuer’s application made through a CSD member;
 - [2] Procedural decision of the Securities Commission approving the publication of the prospectus (as a single document or divided into separate documents, or appendices thereto);
 - [3] Report on the outcome of the public offering with proof of submission to the Securities Commission, and

- [4] Certificate of subscription and payment of securities issued by the CSD members that handled the subscription and payment of the securities in question.

[2] Within three working days of receiving the complete set of documents above, the CSD shall open the issue account and register the securities in accounts of their lawful holders.

[3] The CSD shall notify the Securities Commission, CSD members and the regulated market or multilateral trading facility (“MTF”) of the registration of the securities.

9. Where the financial instruments in question are issued by the Republic of Serbia or the National Bank of Serbia, the CSD shall register the financial instruments in the issue account of the issuer pursuant to an application to that effect made by the issuer and a decision on the issue of financial instruments.
10. Shares issued pursuant to legislation governing privatisation and legislation governing the rights of members of the public to shares distributed free of charge and remuneration in privatisation procedures shall be registered in the CSD by being registered in the issue account of the issuer and transferred into accounts of lawful holders of securities pursuant to procedural decisions of the Privatisation Agency or the appropriate Ministry and lists of lawful holders provided by the Privatisation Agency or the appropriate Ministry upon an application filed by the issuer through the CSD member with which the issuer has a contract for the performance of corporate actions.
11. [1] Where shares are issued to increase capital for the purpose of meeting liabilities arising from a contract on the sale of socially-owned capital, the CSD member filing the application shall provide the following documentation to accompany such application:
 - Request to the appropriate effect made by the issuer;
 - Decision on the increase in capital adopted by the issuer;
 - Procedural decision of the Business Registries Agency on the registration of the increase in capital;
 - Bank certificate of incoming payment, in the event that payment is made in cash;
 - Certificate provided by the issuer and authenticated in court of the valuation of non-cash contribution, in the event that payment is made in physical objects or rights, with an indication of the number of shares to be acquired;
 - Certificate of registration of securities by CSD members that registered such securities;
 - Enactment of the Privatisation Agency approving payment of liabilities under the contract on the sale of socially- or state-owned capital in privatisation.’

[2] Where a capital increase of a joint-stock company takes place under a contract on the sale of socially-owned capital, the CSD shall, pursuant to a procedural decision of the Privatisation Agency, register the company’s own shares in the securities account of the company. Upon the fulfilment of the contract on the sale of socially-owned

capital, the CSD shall, pursuant to a procedural decision of the Privatisation Agency, transfer the shares from the securities account of the issuer into the securities account of the purchaser.

12. The CSD shall register issues of shares issued under the Law on Assets Owned by the Republic of Serbia pursuant to an application to that effect made by the issuer; decision on the issue of shares; amendments to the Articles of Incorporation of the issuer; agreement between the Republic of Serbia and the issuer; conclusion of the Government of the Republic of Serbia; and procedural decision of the Business Registries Agency on paid-in capital.

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13. A joint-stock companies having harmonised its status with provisions of legislation governing companies shall submit the appropriate procedural decision of the Business Registries Agency and its harmonised general byelaws through a CSD member. Pursuant to the documents provided, the CSD shall make the appropriate changes to data regarding such joint-stock company contained in its database.

Registration of Securities where Securities are Issued with no Prospectus

14. [1] The CSD shall open an issue account and register securities issued under Article 12 of the law governing the capital market in such issue account pursuant to the following documents:

- [1] Application filed by the issuer through a CSD member;
- [2] Decision on the issue of securities listing the reason for issue as referred to in Article 12 of the law governing the capital market;
- [3] Certificate of subscription and payment of securities issued by the CSD members that handled the subscription and payment of the securities in question;
- [4] Certificate provided by the issuer and notarised in court on the appraisal of the value of the non-cash capital contribution, specifying the number of shares being acquired, where payment is made in kind or through assignment of rights, and
- [5] Approval of the Securities Commission, as referred in Article 41(1) of the law governing the capital market.

[2] Within three working days of receiving the complete set of documents above, the CSD shall open the issue account and shall register the securities in the accounts of their lawful holders.

[3] The CSD shall notify the Securities Commission, CSD members and the regulated market or MTF of the registration of the securities.

15. The CSD shall open an issue account and shall register securities issued in exchange for previously issued securities (replacement of a type or class by another type or class, or homogenisation) in such issue account pursuant to the following documents:

- 1) Application for replacement of shares filed by the issuer through a CSD member, and
- 2) Decision on the replacement of shares.

16. [1] Where the capital of a joint-stock company is increased through the use of net assets of that company, the CSD shall open an issue account and shall register securities in such issue account pursuant to the following documents:

- [1] Application filed by the issuer through a CSD member;
- [2] Procedural decision made by the appropriate body on the issue of shares, or on the change in the face value or book value, where shares have no face value indicated;
- [3] Decision made by the Business Registries Agency on the registration of the above decision, and
- [4] Statement made by the legal representative of the issuer and notarised in court affirming the fulfilment of conditions for the increase in the capital of the company through the use of its net assets.

[2] In case of changes to the face value or book value of shares that do not result in changes to the total number of shares held by their lawful holders, the CSD member acting as corporate agent for the issuer shall not be required to submit a list of lawful holders of securities.

17. Where the capital of a non-publicly traded company is increased through a debt-to-equity swap, or where a debt-to-equity swap is used to issue securities on behalf of the Republic of Serbia, its autonomous provinces, local self-government units or other government bodies, the CSD shall open an issue account and register such securities in such issue account pursuant to the following documents:

- [1] Application filed by the issuer through a CSD member;
- [2] Decision of the appropriate body on the issue of shares;
- [3] Procedural decision of the Business Registries Agency on the registration of the above decision, and
- [4] Certificate of subscription of shares issued by the CSD member that handled the subscription of the shares in question.

Sale of Money Market Instruments in the Primary Market

18. [1] The CSD shall open an issue account and shall register money market instruments pursuant to the law governing the capital market.

[2] The CSD member acting as corporate agent to the issuer shall file with the CSD for the assignment of a CFI code and ISIN numbers for the securities in question, as provided for under Item 7 of these Operating Rules.

[3] Upon the expiry of the deadline for subscription and payment, the issuer shall establish whether the issue of money market instruments was successful.

[4] In the event the issue was successful, the CSD member acting as corporate agent to the issuer shall file with the CSD an application to register the money market instruments issued, as well as a list of buyers, in the manner envisaged for the transfer of documents by a commission.

19. [1] Pursuant to applications and documents received, the CSD shall generate electronic messages that it shall forward to parties to transactions, CSD members

maintaining securities accounts of purchasers and sellers-issuers and cash accounts of purchasers and sellers (issuers). Members of the CSD shall confirm the receipt of such messages, while the CSD shall clear and settle these transactions on a DvP (Delivery versus Payment) basis, as envisaged under the CSD Term Schedule Rulebook.

[2] The CSD shall post the following information on issuers of money market instruments on its web site:

- 1) Company identification number and name of issuer;
- 2) CFI code and ISIN numbers of the money market instruments in question;
- 3) Total number of money market instruments sold;
- 4) Debt incurred by the issuer through the issue of money market instruments;
- 5) Face value of the money market instruments in question;
- 6) Sale price per each money market instrument;
- 7) Information on interest and manner of calculating interest, and
- 8) Period and date of maturity of the money market instruments in question.

Registration of Financial Instruments in Financial Instrument Accounts of Lawful Holders

20. [1] Financial instruments shall be registered at the CSD by being registered in issue accounts of issuers and transferred into the accounts of the lawful holders of such financial instruments.

[2] For an issue to be registered as provided for under the law governing the capital market, the issuer shall file an application through a CSD member for the transfer of securities into the accounts of lawful holders within five days of the conclusion of a public offering, while the CSD shall register and transfer the securities into the accounts of lawful holders within three days of receiving a complete application.

[3] Registration referred to in Paragraph [1] of this Item shall be carried out upon the application of an issuer of financial instruments, who shall be required to provide a list of persons that have bought or been assigned financial instruments.

21. [1] The transfer of the list of persons that have bought or been assigned financial instruments shall be carried out by a commission made up of three representatives of the CSD ("commission members") and one representative of the CSD member acting as corporate agent to the issuer of the financial instruments, with the latter submitting the list of persons that have bought or received financial instruments on behalf of the issuer.

[2] The issuer of financial instruments shall be held liable for the accuracy of information contained in the list of persons that have bought or been assigned financial instruments submitted under the terms of this Item.

[3] The CSD member shall be required to duly authorise its representative to act as member of the commission for the transfer of the list of persons that have bought or been assigned financial instruments.

22. The CSD member acting as corporate agent to the issuer shall provide the following documents along with the application for registering financial instruments with the CSD:
- 1) Authorisation for the representative acting as commission member referred to in Item 21[3] granted by the CSD member;
 - 2) List of persons that have bought or been assigned financial instruments of the issuer, certified by an authorised officer of the issuer;
 - 3) List of persons that have bought or been assigned financial instruments contained on an electronic medium, namely a compact disc (CD), in the format prescribed by the CSD, whereby the CD must be certified by an authorised CSD officer;
 - 4) Statement of the CSD member acting as corporate agent to the issuer affirming the accuracy of information contained in the list of persons that have bought or been assigned financial instruments provided for the purpose of registration, given under full criminal and civil liability, and
 - 5) Statement of the issuer affirming the accuracy of information contained in the list of persons that have bought or been assigned financial instruments provided for the purpose of registration, given under full criminal and civil liability and certified in accordance with legislation governing the certification of signatures.
23. [1] Commission members shall verify the information provided in electronic form on the CD and shall print out the contents of the CD. The CSD member shall verify the printout and shall certify each page thereof, which will serve to confirm that the content of the CD and the list of lawful holders of financial instruments are identical.
- [2] Upon completing the transfer of the list of persons that have bought or been assigned financial instruments, commission members shall draw up a set of minutes on the transfer and shall note therein that the information in both electronic and printed form is identical. The minutes shall be printed out in two identical copies.
- [3] The transfer shall be deemed accomplished after the minutes have been signed by all commission members.
24. [1] Shares issued in the privatisation procedure shall be registered in the CSD by being registered in the issue account of the issuer and transferred into the accounts of lawful holders of securities, pursuant to a list of lawful holders provided by the Privatisation Agency and the CSD member acting as corporate agent to the issuer. The list of lawful holders of shares supplied by the CSD member shall be transferred by a commission as envisaged under Items 21 and 22 of these Rules, where the statement of the CSD member and the issuer affirming the accuracy of information need not be certified in court.
- [2] The list of lawful holders of shares provided by the Privatisation Agency shall be transferred by a commission in the presence of commission members and representatives of the Privatisation Agency. The Privatisation Agency shall be held liable for the accuracy of information contained in the list of lawful holders of shares.

[3] The list of lawful holders of shares provided by the Privatisation Agency shall be submitted on an electronic medium, namely a compact disc (CD), in the appropriate format, where the CD must be certified by an authorised officer of the Privatisation Agency. The following documents shall be required to accompany the list of lawful holders of shares:

- 1) Statement of an authorised officer of the Privatisation Agency regarding the completion of the privatisation procedure in compliance with legislation governing privatisation, and
- 2) Certified document containing information contained in the list of lawful holders of shares.

25. Securities issued by issuers whose shareholder information is contained in the database provided by the Privatisation Agency to the CSD on 12 January 2004 and detailing data as of 31 December 2003 shall be registered pursuant to a list of lawful holders of shares issued by the issuer submitted through a corporate agent of the issuer, whereby no transfer by commission referred to in Item 21 of these Rules shall be carried out.

IV. DEREGISTRATION OF FINANCIAL INSTRUMENTS

26. [1] The CSD shall de-register previously issued financial instruments in the following cases:

- 1) Upon the maturity of debt financial instruments;
- 2) Where debt financial instruments are repurchased before maturity;
- 3) Where the issuer is wound up through liquidation or bankruptcy;
- 4) Where the form of incorporation of the issuing joint-stock company changes, and
- 5) Where the issuing joint-stock company undergoes a change in its legal status.'

[2] Financial instruments shall be de-registered upon their maturity or upon being repurchased before maturity after all liabilities arising from such financial instruments have been settled, pursuant to a request of the issuer,

[3] Financial instruments shall be deregistered in cases of bankruptcy or liquidation pursuant to rulings of appropriate courts closing bankruptcy or liquidation proceedings or any other rulings closing such proceedings.

[4] Where the legal form of the issuing joint-stock company changes, the shares in question shall be deregistered pursuant to a decision of the issuer, a request of the issuer and a procedural decision of the Business Registries agency or an excerpt issued by the Business Registries Agency.

[5] Where the issuing joint-stock company undergoes a change in its legal status, the shares in question shall be deregistered pursuant to an application filed by the issuer, a decision thereto made by the issuer or contract on the change in legal status, and a decision of the Business Registries agency or an excerpt issued by the Business Registries Agency.

[6] The CSD member acting as corporate agent to the issuer shall be required to notify the CSD of any of the above grounds, excepting in the event of bankruptcy or liquidation, where the appropriate court may also provide its ruling, and file an application for the deregistration of financial instruments.

27. [1] Where shares are deregistered pursuant to a ruling suspending bankruptcy proceedings of a joint-stock company registered in the CSD database, as well as where shares issued by such joint-stock company are registered, the CSD member shall provide the following documents to the CSD:

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- 1) Application for deregistration of shares registered with the CSD;
- 2) Application for registration of newly-issued shares;
- 3) Application for assignment of CFI code and ISIN numbers;
- 4) Copy of ruling suspending bankruptcy proceedings;
- 5) Contract on the sale of the legal entity in bankruptcy;
- 6) Articles of Incorporation and Statute of the joint-stock company in question, and
- 7) Procedural decision of the Business Registries Agency or excerpt provided by the Business Registries Agency.

[2] Pursuant to the documents submitted, the CSD shall assign a CFI code and ISIN numbers and shall register shares issued on these grounds, and shall also register the shares in accounts of their lawful holders, as envisaged under Items 21 and 22 of these Rules.

V. CORRECTION OF DATA CONTAINED IN UNIFORM RECORD OF LAWFUL HOLDERS OF SECURITIES

28. [1] Data kept in the uniform record of lawful holders of securities at the CSD may be amended to correct any errors in such record:

- 1) At the application of any lawful holder of securities accompanied by a final and enforceable court ruling correcting such error;
- 2) At the application of the Privatisation Agency accompanied by a procedural decision adopted by that body correcting any error in data previously provided by the Privatisation Agency to the CSD, and
- 3) At the application of an issuer of securities correcting any errors in data provided by the issuer to the CSD at the time of the transfer of the list of persons that have bought or been assigned financial instruments not previously recorded at the Privatisation Agency.

[2] The corporate agent of the issuer shall be required to provide the following documents to accompany the application referred to in Paragraph [1], Sub-Item [3]:

- [1] Statement made by the issuer affirming the accuracy of information, given under full criminal and civil liability;

- [2] Statement made by an authorised officer of the issuer, given under full criminal and civil liability, concerning the number of securities in their possession containing errors that appeared in the transfer of the list of persons that have bought or been assigned financial instruments by the issuer;
- [3] Copies of personal identity documents, for individuals, or extracts from the registry of legal entities, for legal entities for which corrections are sought, and
- [4] Transfer order certified by the shareholder or issuer and CSD member.

Correction of Uniform Identification Numbers of Holders of Financial Instruments

29. [1] Errors in uniform personal identification numbers of holders of financial instruments shall be corrected at the application of such lawful holders or their legal successors.

[2] Where corrections of uniform identification numbers of legal entities are sought, the CSD member representing the holder shall be required to file an application in writing with the CSD, along with the following supporting documents:

- 1) Procedural decision or extract provided by the Business Registries Agency, and
- 2) Statement of the issuer, given under full criminal and civil liability, containing information on both the erroneous and the correct uniform identification number of the legal entity in question.

[3] In case of the correction of the uniform identification number of an individual, the CSD member shall file an application in writing and provide the following documents:

- 1) Procedural decision or certificate issued by the Ministry of the Interior containing information on both the erroneous and the correct uniform identification number (where the CSD member is not in possession of such procedural decision or certificate, a statement given by the issuer under full civil and criminal liability affirming the accuracy of the uniform identification number may be provided instead, provided that it contains information on both the erroneous and the correct uniform information number), and
- 2) Certified photocopy of valid identification document (or, for deceased persons, an extract from the registry of deaths containing the uniform identification number).

VI. FINANCIAL INSTRUMENT ACCOUNTS OF CSD MEMBERS

30. [1] A client may authorise any CSD member to make orders with the CSD for opening financial instrument accounts by entering into a contract on opening and maintaining a financial instrument account with such CSD member.

[2] The CSD shall open financial instrument accounts for members of the CSD and their clients pursuant to orders for opening such accounts.

[3] Orders for opening financial instrument accounts shall be made by CSD members using the CSD end-user applications.

[4] Each CSD member shall be required to keep all contracts on opening and maintaining financial instrument accounts on file, and to provide them for inspection by the CSD when so requested.

[5] Each CSD member shall be required to provide a statement of account balance at the request of any client that has contracted it to open and maintain a financial instrument account.

Proprietary Financial Instrument Account

31. [1] The CSD shall maintain proprietary financial instrument accounts and keep track of balances in such accounts on behalf of CSD members and clients that have contracted them to open and maintain financial instrument accounts.

[2] Financial instruments shall be transferred from a proprietary account maintained with one CSD member into a proprietary account kept with another CSD member pursuant to a financial instrument transfer order made by the client with the CSD member with which the proprietary financial instrument account is maintained and a copy of the contract on the opening and maintenance of proprietary financial instrument account entered into between the client and another CSD member.

Co-Ownership Account

32. [1] Any CSD member may open and maintain co-ownership accounts for multiple owners (co-owners of shares) who own less than one share each. Rights conferred by such shares shall be exercised through a mutual proxy, who shall be designated in an agreement entered into by all co-owners of shares that has been certified in court.

[2] The application for opening a co-ownership account shall be filed by the mutual proxy with the CSD member. The electronic record of co-owners of shares shall be provided by the mutual proxy on a CD to the CSD through the CSD member.

[3] All co-owners of a share shall be considered shareholders and shall be registered with the CSD. Applications for the exercise of rights conferred by such shares shall be filed by the mutual proxy with the CSD through the CSD member, where the exercise of such rights is related to the obtaining of data from the uniform record of data concerning the co-ownership account.

[4] Where the co-owner of a share gains possession of an entire share, the CSD member shall make an order with the CSD for transfer from the co-ownership account to a proprietary financial account of the lawful holder. In this case, the CSD member in charge of the co-ownership account shall be required to provide the CSD with a CD containing an electronic record of information on the lawful holder and the number of shares to be transferred from the co-ownership account to the proprietary financial instrument account, as well as a CD containing an electronic record of information on new co-owners of shares.

Financial Instrument Pledge Account

33. A pledge shall be constituted on financial instruments through the registration of such pledge in the proprietary account of the holder of financial instruments with a

CSD member, whereby the pledged financial instruments shall be kept in a special sub-account of the proprietary account termed the “pledge account”.

Management Account

34. [1] Any CSD member licensed to operate as portfolio manager may open a management account on behalf of its client. Page | 14

[2] By transferring financial instruments into the management account, the client shall give general authorisation to the CSD member to manage the client’s financial instruments in accordance with and in the manner defined by the operating rules of the CSD member and the contract on the management of financial instruments.

Omnibus or Custody Account

35. [1] ‘Omnibus or custody account’ means an account in which a CSD member maintains the financial instruments of one or multiple clients.

[2] An investment company (brokerage, dealership, or authorised bank) and custody bank, that is a CSD member, may contract with clients, other than investment funds or voluntary pension funds, to maintain financial instrument omnibus accounts.

[3] A custody bank that is a CSD member may contract with investment funds or voluntary pension funds to maintain financial instrument custody accounts.

[4] Each CSD member shall be required to keep any contracts for the opening and maintenance of financial instrument omnibus or custody accounts in their records and provide such contracts for inspection by the CSD at the request of the CSD.

[5] The CSD member shall be held accountable for the for the reconciliation of balances of financial instruments in an omnibus or custody account with the CSD with those in its analytical records, and shall be required to keep appropriate documents regarding changes to the omnibus or custody account.

36. [1] Financial instruments shall be transferred from the custody account into other financial instrument accounts, in the event that there is no change in the lawful owner of the financial instruments, by the custody bank pursuant to a financial instrument transfer order made by the client and a statement made by the client affirming that such transfer will result in no change to the lawful holder of financial instruments.

[2] The client of the custody bank shall provide a statement affirming that such transfer will result in no change to the lawful holder of financial instruments and that the transfer is taking place pursuant to a contract on maintaining financial instrument accounts entered into with the same or a new CSD member, whereby the client shall also be required to specify the number and date of the contract in the statement.

[3] Transfers referred to in Paragraph [1] of this Item shall be carried out through the input of the transfer order into the CSD information system.

[4] The custody bank shall be required to keep on file any documents pursuant to which financial instruments were transferred with no change in ownership, and to provide them for inspection by the CSD when so requested.

37. [Deleted]

38. A CSD member keeping both the proprietary and the omnibus account of the client shall transfer financial instruments from the proprietary to the omnibus account of the client, and vice versa, by inputting the order into the CSD information system, pursuant to the order and a statement given by the client affirming that such transfer will result in no change to the lawful holder of financial instruments.

39. A CSD member shall transfer financial instruments from an omnibus account into another omnibus account with the same or another CSD member pursuant to a transfer order made by the client and a statement made by the client affirming that such transfer will result in no change to the lawful holder of financial instruments, as well as that the transfer is being carried out pursuant to a contract on the maintenance of financial instrument accounts entered into with a new CSD member or the same CSD member, whereby the client shall also be required to specify the number and date of the contract in the statement.

Deposited Securities Accounts

40. [1] Any person acquiring shares in a target company in a takeover bid shall be required to enter into a contract with a CSD member for opening and maintaining a deposited securities account.

[2] The CSD member shall be required to file an application in writing with the CSD to open a deposited securities account on behalf of the offeror (buyer). The CSD member shall be required to provide the contract on opening and maintaining a deposited securities account.

[3] Where own shares are being acquired, the CSD member shall be required to file an application with the CSD for opening a deposited securities account as envisaged in Paragraph [2] of this Item.

[4] The CSD shall open a deposited securities account pursuant to the application and documents submitted.

Securities Deposit Account

41. [1] The CSD shall open and maintain securities deposit accounts at the application of CSD members. These accounts shall be used to keep securities given in deposit in cases where payment is made in securities.

[2] Where takeover bids involve payment in securities, the CSD member contracted to the offeror shall file an application in writing with the CSD for opening a securities deposit account on behalf of the offeror. Securities to be used in payment shall be transferred from the proprietary securities account of the offeror into the securities deposit account as collateral for payment pursuant to a securities transfer order certified by authorised officers of both the offeror and the CSD member.

Closing Financial Instrument Accounts

42. The CSD shall close financial instrument accounts at the application of any lawful holder filed through the CSD member tasked with maintaining its financial instrument accounts. The CSD shall close a financial instrument account provided that there are no financial instruments in such account.

Content of Financial Instrument Transfer Order and Order for Registering Third Parties' Rights

43. [1] A financial instrument transfer order must contain the following information:

- [1] Name of ordering party/owner of financial instrument;
- [2] Unique identification number of ordering party;
- [3] Financial instrument account to be debited;
- [4] ISIN numbers of financial instruments to be transferred;
- [5] Number (quantity) of financial instruments to be transferred;
- [6] Name of beneficiary;
- [7] Unique identifying number of beneficiary;
- [8] Financial instrument account to be credited, and
- [9] Legal grounds for the transfer of financial instruments.

[2] Where financial instruments are to be transferred simultaneously with payment, the financial instrument transfer order must contain the following information: code of CSD member charged with keeping the cash account of the ordering party or cash account of beneficiary; unit price of financial instruments; currency code; and settlement date.

44. An order for registering third parties' rights must contain the following information:

- [1] Name of pledger (owner of financial instruments);
- [2] Unique identifying number of pledger;
- [3] Proprietary financial instrument account of pledger;
- [4] Name of pledgee;
- [5] Unique identifying number of pledgee;
- [6] ISIN numbers of financial instruments to be transferred;
- [7] Number (quantity) of financial instruments to be transferred;
- [8] Pledge financial instrument account of pledger;
- [9] Legal grounds the transfer of financial instruments, and
- [10] Date of registration of pledge.

Access to Data Kept at CSD

45. [1] The CSD shall allow access to the portion of the CSD database pertaining to each member and its clients through end-user applications.

[2] CSD members shall issue statements of balance and transactions regarding financial instrument accounts with reference to data from the CSD database.

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[3] Any lawful holder of financial instruments may file, through a CSD member, an application for the provision of balance and transaction data for its financial instrument accounts.

[4] Any person able to prove their interest in bringing an action involving financial instruments may file an application in writing, through a CSD member, with the CSD for the provision of data on such financial instruments.

VII. OPENING AND MAINTAINING CASH ACCOUNTS

46. [1] The CSD shall open and maintain cash accounts of CSD members denominated in both dinars and foreign currency. These accounts may be guarantee fund accounts and trading deposit accounts.

[2] Any CSD member receiving electronic messages from the CSD relating to payables in connection with trading in foreign-currency-denominated financial instruments shall be required to deposit the appropriate amount into its cash account; in case the account contains excess funds, the member may issue an order for the refund of such excess funds. For trading in dinar-denominated financial instruments, the CSD member shall be required to deposit the appropriate amount on the day of settlement, as envisaged under the CSD Term Schedule Rulebook.

[3] Deposits into cash accounts of CSD members shall be made pursuant to orders made by CSD members with their commercial banks to transfer funds required for the settlement of financial instruments and cash from their accounts into the CSD account kept with the National Bank of Serbia in compliance with payment instructions provided by the CSD to its members.

[4] A sub-account of the Share Fund has been opened under the cash account of the Republic of Serbia with the CSD to be used for the transfer of cash proceeds of the sale of securities held by the Share Fund.

VIII. CLEARING AND SETTLEMENT OF FINANCIAL INSTRUMENTS AND CASH

47. [1] Financial instruments and cash shall be cleared and settled in accordance with the CSD Term Schedule Rulebook.

[2] The CSD shall not transfer financial instruments or cash where:

- 1) The account of the seller does not contain sufficient financial instruments, or the account of the buyer does not contain sufficient cash;

- 2) Third parties claim rights to financial instruments, excepting where a pledge becomes due;
- 3) Financial instruments are attached due to a court order or other measure, and
- 4) Other cases arise as envisaged by law.

[3] Each CSD member shall be required to make available to the CSD any and all documents submitted by the client pursuant to which transfer or payment orders are made when so requested by the CSD.

Transfer of Financial Instruments Free of Payment

48. [1] The CSD may transfer financial instruments from one account to another account free of payment (FoP) pursuant to a transfer order received through a CSD member by the deadline set in such order, as envisaged under the CSD Term Schedule Rulebook.

[2] The client shall provide proof of legal grounds for the transfer of financial instruments to the CSD member along with the transfer order.

49. [1] The CSD shall transfer financial instruments from the account of the previous owner into that of the new owner pursuant to a final and enforceable court ruling.

[2] Financial instruments may also be transferred from the account of the previous owner to that of the new owner pursuant to agreements on non-durational maintenance, lifetime distribution of estate, inheritance, or other court rulings or decisions made by appropriate bodies, and a financial instrument transfer order certified by the person transferring the financial instruments. The CSD member maintaining the account of the person transferring the financial instruments shall input the financial instrument transfer order through the CSD end-user application.

50. [1] The CSD shall transfer financial instruments in the event that liquidation or bankruptcy of a company is completed, or where a sole proprietor is stricken from the business registry.

[2] The CSD shall transfer financial instruments pursuant to a an enforceable decision on the completion of bankruptcy proceedings or any other court ruling ordering the CSD to transfer financial instruments as may be appropriate.

[3] Where liquidation of a company results in a new lawful owner coming into the possession of financial instruments previously in the possession of such company, the CSD member managing the financial instruments shall provide the CSD with the following documents:

- 1) Decision of the General Meeting or other body on the initiation of liquidation proceedings;
- 2) Procedural decision of the Business Registries Agency on the completion of liquidation proceedings;

- 3) Decision on the distribution of assets remaining after liquidation;
- 4) Financial instrument transfer orders certified by the ordering party and the CSD member.

[4] The CSD member shall transfer financial instruments from a financial instrument account held by a sole proprietor in the name of his sole proprietorship to an account held by the sole proprietor in his own name pursuant to a decision of the Business Registries Agency to strike such proprietor from the business registry, and a financial instrument transfer order.

51. Financial instruments may be transferred from the account of a previous owner into the financial account of a new owner pursuant to a gift agreement made in writing, or an agreement on the assignment of financial instruments free of charge certified in court and a financial instrument transfer order certified by the person transferring the financial instruments (assignor or donor). The CSD member contracted by the assignor or donor to open and maintain a financial instrument account shall input the financial instrument transfer order through the CSD end-user application. In case of gift agreements or assignments free of charge to which one of the parties is the Republic of Serbia, the financial instruments shall be transferred pursuant to the agreement, conclusion of the Government and transfer order, whereby the contract need not be certified by an appropriate body.

52. Financial instruments may be transferred from the account of one owner into that of another pursuant to final and enforceable court settlement rulings.

53. [1] The CSD shall transfer financial instruments from the proprietary financial instrument account of the founder of a non-joint-stock company or investor in such company into the proprietary financial instrument account of such company in case of the establishment of such company or increase in its equity through an investment in rights, i.e. financial instruments.

[2] Along with the application, the CSD member handling the transaction shall be required to provide the Articles of Incorporation and/or decision on the incorporation of the company or on the increase in equity of the company referred to in Paragraph [1] of this Item, a procedural decision of the Business Registries Agency on the subscription or increase in equity, or an excerpt issued by the Business Registry, as well as a transfer order certified by the ordering party.

[3] In case of multiple founders or investors, transfer orders shall be submitted on an electronic medium (a CD) and shall be filed by a commission as envisaged under these Operating Rules. In addition to the required documents, each CSD member shall be required to give a statement under full civil and criminal liability affirming that transfer orders issued by the founders or investors are in the possession of such member.

[4] Provisions of the Item referred to shall also apply in cases of investment in rights into foreign legal entities.

54. Financial instruments shall be transferred from the account of a lender to the financial instrument account of a borrower pursuant to a certified loan contract and a financial instrument transfer order certified by the party issuing the order, i.e. the

lender. The CSD member keeping the financial instrument account of the lender shall input the financial instrument transfer order using the CSD end-user application.

55. The CSD shall transfer securities based on changes to a company's legal status, as envisaged under legislation governing companies, pursuant to an application and the following supporting documents:

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- 1) Contract and/or decision made by the appropriate body of the company;
- 2) Procedural decision of the Business Registries Agency;
- 3) Approval of the National Bank of Serbia, where the entity undergoing changes to its legal status is a bank, insurance company or voluntary pension fund management company;
- 4) Approval of the Securities Commission, where the entity undergoing changes to its legal status is an investment company, market operator or investment fund management company, and
- 5) Financial instrument transfer order.

56. The CSD shall transfer shares into the Privatisation Agency financial instrument account pursuant to a decision of the Privatisation Agency on the transfer of equity in case of breach of a contract on the sale of socially-owned capital.

57. The CSD shall transfer shares in case of assignment of contract on the sale of socially-owned capital pursuant to the following documents provided by a CSD member:

- 1) Written application;
- 2) Addendum to the contract on the sale of socially-owned capital, or contract on the sale of socially-owned capital;
- 3) Assignment agreement;
- 4) Procedural decision of the Privatisation Agency on the assignment of the contract on the sale of socially-owned capital, and
- 5) Share transfer order.

58. [1] The CSD shall transfer shares into accounts of lawful holders pursuant to procedural decisions on equity verification issued by the appropriate Government Ministries. Along with such decisions, the appropriate ministries shall provide to the CSD a certified list of shareholders both on an electronic medium (CD) and in hard copy.

[2] The CSD member acting as corporate agent to the issuer shall provide to the CSD an application for the registration of shares and the procedural decision issued by the appropriate ministry, as well as the electronic medium (CD) containing a list of shareholders that have made payments, in the manner envisaged for the submission of the list of lawful holders.

59. [1] The CSD shall transfer shares from accounts of consortia into those of lawful holders in fulfilment of obligations under contracts on the sale of socially-owned capital.

[2] The CSD member handling the transaction shall file with the CSD an application for the transfer of securities into accounts of consortium members who are lawful holders, and shall provide the following documents:

- 1) Contract on the sale of socially-owned capital entered into between the Privatisation Agency and the purchaser;
- 2) Consortium contract and Addendum to such contract (indicating the quantity of shares as a whole number);
- 3) Procedural decision of the Privatisation Agency recording the deletion of any pledge on shares, where payment is made in instalments;
- 4) Certificate issued by the Privatisation Agency confirming payment by the consortium pursuant to the sale and purchase contract, where payment is made up front, and
- 5) Securities transfer order in the form of an electronic file submitted in the manner envisaged for the submission of data by a commission.

60. [1] The CSD shall transfer shares pursuant to a procedural decision of the Privatisation Agency transferring shares from the proprietary financial account of the depositor into the proprietary financial instrument account of the Share Fund, as provided for under legislation governing entitlement to shares distributed free of charge and remuneration payable to members of the public in privatisation procedures.

[2] Frozen foreign currency deposit bonds of the Republic of Serbia shall be transferred pursuant to contracts on the transfer of such bonds and transfer orders signed by their previous owners.

Transfer of Financial Instruments versus Payment

61. [1] The CSD shall transfer financial instruments from one account into another at the same time that payment is made, i.e. on a DvP (Delivery versus Payment) basis, pursuant to financial instrument transfer orders and cash payment orders received through CSD members (depositors of financial instruments and cash of parties to the transaction) by the deadline stipulated in the orders and as envisaged in the CSD Term Schedule Rulebook.

[2] A regulated market or MTF shall provide the CSD with an electronic file containing information on transactions entered into involving financial instruments (proof of transaction). The CSD shall, pursuant to such proofs of transactions, transmit electronic messages to CSD members keeping financial instrument and cash accounts of both sellers and buyers. CSD members shall confirm the receipt of such messages by transmitting return electronic messages to the CSD.

62. [1] The CSD may amend the following data contained in a proof of transaction provided by a regulated market or MTF at the duly reasoned request of the CSD member that is a party to the transaction made in writing:

- 1) Amount of commission charged by CSD member investment company;
- 2) Number of financial instrument account (in case of error in code of CSD member keeping financial instrument account or type of financial instrument account), or
- 3) Cash account (in case of error in code of CSD member keeping client cash account).

[2] Where a seller does not possess sufficient financial instruments for sale in its account (such as where inappropriate financial instruments were sold in error, or where inaccurate seller data were entered), or where a buyer does not possess sufficient funds to complete a purchase of financial instruments, the CSD member acting as intermediary in such transaction shall be required to file an application with the CSD for amendment of client data. The only change permitted shall be the replacement of the uniform identification number of the client (for brokerage transactions) with the uniform identification number of the CSD member acting as intermediary in the transaction (for dealer transactions).

63. [1] The following information may not be amended in proofs of transactions provided by the regulated market or MTF to the CSD:

- 1) Uniform identification number of buyer and seller, excepting in cases envisaged in Item 62, Paragraph 2;
- 2) ISIN number of financial instruments, and
- 3) Quantity and price of financial instruments.

[2] Where the seller of financial instruments does not possess such financial instruments for sale in its financial instrument account (such as where inappropriate financial instruments were sold in error, or where inaccurate seller data were entered), or where a buyer does not possess sufficient funds to complete the purchase of financial instruments, and the CSD member acting as intermediary does not take the steps envisaged under Item 62, Paragraph 2, the CSD shall activate other emergency procedures.

[3] In case of transactions entered into in the regulated market or through an MTF, the CSD shall clear and settle financial instruments and cash at the date indicated by the parties to the transaction, as envisaged under the CSD Term Schedule Rulebook. Financial instruments shall be transferred from the seller to the buyer at the same time cash is transferred from the buyer to the seller on a DvP (Delivery versus Payment) basis.

[4] Where a person or an entity acquires a 5% holding in the equity of a bank or other participant defined as such by law by purchasing shares of such bank or other participant defined as such by law, such person or entity shall be required to provide approval of the National Bank of Serbia for such acquisition of holding in equity to the CSD member keeping the financial instrument account in question.

[5] Where a person or an entity acquires a qualifying holding in the equity of an investment company, market operator or investment fund management company by purchasing shares of such company, such person or entity shall be required to provide approval of the Securities Commission for such acquisition of holding in equity to the CSD member keeping the financial instrument account in question.

Financial Instrument Netting at Client Level

64. [1] Financial instruments shall be netted at client level with a CSD member acting as designated depositor, thereby making it possible for a (future) holder of financial instruments to sell such instruments before they are cleared at the CSD, or before they are transferred into its financial instrument account. A CSD member may, on

behalf of its clients, monitor the balance (receivables or payables) for a period ranging from T+0 to T+3. The T+0 to T+3 period shall run with respect to the date of settlement.

[2] The CSD shall verify the balances of financial instruments indicated in proofs of transactions provided by regulated markets. Where the potential balance is greater than or equal to the number of financial instruments sold, the proof of transaction shall be deemed to be accurate, and where the potential balance is lesser than the number of financial instruments sold an error shall be recorded and the investment company notified to carry out emergency procedures or effect borrowing.

[3] Financial instrument transfer orders pursuant to trading outside a regulated market or an MTF may not be input through the CSD end-user application where the seller is not in possession of sufficient financial instruments in its proprietary account or where a purchase order was not previously input with respect to financial instruments not yet settled.

[4] Net securities positions are constantly updated as new proofs of transactions provided by market operators and OTC market orders are input, as depositors change, and as transactions are cleared and settled; CSD members can thereby monitor and keep track of potential balances of their clients using the CSD end-user application.

Trading in Financial Instruments outside Regulated Market or MTF

65. Debt financial instruments may be traded outside a regulated market or an MTF.

66. Financial instruments issued by the Republic of Serbia and the National Bank of Serbia may be traded outside a regulated market or an MTF.

67. Stocks shall be traded outside a regulated market or an MTF as provided for under legislation governing takeovers of joint-stock companies and legislation governing company affairs in the following cases:

- 1) In the procedure of offer for the takeover of stock;
- 2) In an enforced share purchase procedure;
- 3) In exercising rights to sell shares;
- 4) In exercising the special rights of shareholders in disagreement, and
- 5) In the process of acquiring own stocks pro rata.

68. Stocks issued by banks may be traded outside a regulated market or an MTF in the following cases:

- 1) Where the Republic of Serbia is the lawful holder of the stocks;
- 2) Where the Deposit Insurance Agency is the lawful holder of the stocks;
- 3) Where, pursuant to a contract made in writing, the Deposit Insurance Agency is authorised by lawful holders to sell stocks to third parties for and on their behalf, and
- 4) In case of the sale of assets of banks in bankruptcy or liquidation, where the bankruptcy or liquidation proceedings are administered by the Deposit Insurance Agency.

69. Stocks issued by insurance companies may be traded outside a regulated market or an MTF where the lawful holders of such stocks authorise, pursuant to a contract made in writing contract, the Deposit Insurance Agency to sell the stocks for and on behalf of the companies in question.
70. Stocks issued by the CSD, stock exchange and other entities in the financial sector may be traded outside a regulated market or an MTF where the Republic of Serbia is the lawful holder of the stocks in question, or where the lawful holders authorise, pursuant to a contract made in writing, the Republic of Serbia to sell the stocks for them and on their behalf.
71. The following stocks of joint-stock companies may be traded outside a regulated market or an MTF:
- 1) Shares transferred to the Share Fund, or to the Privatisation Agency, as well as the shares of individual share-holders that have pooled their shares with those owned by the Share Fund or the Privatisation Agency, and are offering them for sale simultaneously with the Share Fund or the Privatisation Agency;
 - 2) Stocks where the lawful holder is the National Pension Fund;
 - 3) Stocks where the lawful holder is the National Development Fund, and
 - 4) Stocks where the lawful holder is the Republic of Serbia.
72. [1] Stocks of joint-stock companies may be traded outside a regulated market or an MTF if the stocks in question are not listed on the regulated market or an MTF.
- [2] A CSD member contracted by a seller to open and maintain cash or financial instrument accounts shall input transfer orders electronically by using the CSD end-user application pursuant to the following documents:
- 1) Duly certified purchase contract;
 - 2) Transfer order certified by the issuer;
 - 3) Certificate issued by the CSD member confirming possession of cash assets provided by the seller of financial instruments, and
 - 4) Certificate issued by the joint-stock company's competent body, confirming that the procedure provided for under the Articles of Incorporation (right of pre-emption) has been followed or that transfer of shares free of charge has been provided for under the Articles of Incorporation.
73. [1] Shares offered by their lawful holder-seller on the basis of the prospectus approved for public offering may be traded outside a regulated market or an MTF.
- [2] A CSD member maintaining the securities account of the lawful holder-seller shall file with the CSD for the transfer of securities into the account of a lawful holder-buyer, as well as submit the report on the outcome of public offering, along with the proof that this document has been submitted to the Commission for Securities. A CSD member shall perform registration of securities and cash proceeds transfer order by using the end-user application of the CSD.
74. [1] Where a purchase or sale of debt securities is performed by the Republic of Serbia or The National Bank of Serbia, they shall submit an electronic file of closed transactions to the CSD.

[2] Pursuant to electronic files or orders on transactions entered into outside a regulated market or an MTF in electronic form, the CSD shall generate electronic notifications which shall be forwarded to the CSD members, participants in the transaction. The CSD members in question shall confirm the receipt of the notification.

[3] The CSD shall clear and settle transactions on a DvP (Delivery versus Payment) basis on the day entered in the order.

Repo Transactions

75. [1] A repo transaction shall be defined as the purchase or sale of financial instruments pursuant to a repo contract, under which one party (“the repo seller”) agrees to sell financial instruments to the other party (“the repo purchaser”) which in turn agrees to pay the purchase price to the repo seller, whereas the repo-purchaser undertakes to sell, on the day of repurchase, financial instruments envisaged under the repo contract to the repo seller. The repo seller shall pay the previously agreed repurchase price on the day of repurchase.

[2] Financial instruments shall be transferred under a repo contract from the financial instrument account of the repo seller into the re financial instrument account of the repo purchaser pursuant to a certified contract and financial instrument transfer order authorised by the entity performing the transfer in question (the repo seller). A CSD member that maintains the repo seller’s financial instrument account shall input the transfer order electronically, by using the CSD end-user web application. The CSD shall, pursuant to the registered transfer order, exchange notifications with parties to the transaction electronically. The members in question shall confirm the receipt of the electronic notifications.

76. [1] The Republic of Serbia and the National Bank of Serbia shall perform repurchase transactions involving financial instruments in compliance with regulations.

[2] After the completion of repo trading, the Republic of Serbia and the National Bank of Serbia shall submit to the CSD the electronic file containing information on each repo transaction entered into. The CSD shall forward notifications in electronic form to parties to transactions, who shall, in turn, confirm the receipt of such notification.

77. In repo transactions, the CSD shall clear and settle financial instruments and cash proceeds as of the date initiated by the parties to the transaction, pursuant to the CSD Term Schedule Rulebook. Financial instruments shall be transferred from the repo seller to the repo purchaser simultaneously with the transfer of cash from the repo purchaser to the repo seller on a DvP (Delivery versus Payment) basis.

78. [1] The repo purchaser should have financial instruments that were the object of repo trading in its account on the day of repurchase, while the repo seller should provide funds to pay for them.

[2] On the day of repurchase, and upon the payment of funds by the repo seller, the CSD shall notify participants in the transaction electronically; these shall, in turn, confirm the receipt of such notifications. The CSD shall clear and settle these securities on a DvP basis upon confirmation and payment.

[3] The CSD shall not be liable to the repo seller or repo purchaser for any damage arising from unfulfilled obligations under a repo contract or from any failure of any CSD member representing any party to a repo transaction.

IX. SHARE TAKEOVER BIDS

79. [1] A share takeover bid shall be defined as a public offering to all shareholders of an open joint-stock company for the purchase of all voting shares, under conditions and in the manner stipulated by the Law on the Takeover of Joint-Stock Companies.

[2] The bidder shall enter into contract with a CSD member on the maintenance of the bidder's deposited securities account and on the share takeover bid procedure. Page | 26

[3] Any CSD member acting for and on behalf of a bidder (the agent of the bidder) shall submit the following documents to the CSD:

- 1) Application for announcing the share takeover bid;
- 2) Approval of the share takeover bid issued by the Securities Commission;
- 3) Text of the takeover bid in both electronic form and hard copy (certified by authorised persons of the bidder and the CSD member acting as agent), and
- 4) Abbreviated version of the takeover bid text in both electronic form and hard copy (certified by authorised officers of the bidder and the CSD member acting as agent).

[4] The CSD shall display the announcement and text of the share takeover bid on its web site upon being approached to do so by the CSD member acting as agent for the bidder.

[5] Provisions of Paragraph 2 of this Item shall apply in the case of a competing bid or modification of the share takeover bid.

[6] The CSD member acting as agent for the bidder shall immediately notify the CSD of any modification to the bid.

[7] In case of a competing bid, the deadline for the submission of the original bid shall be extended up to the date of expiry of any competing bids. If the modification of the share takeover bid is publicly announced, the term of the original bid shall be extended to seven days, while the overall term of the bid must comply with the provisions of the law governing the takeover of joint-stock companies.

80. The CSD shall issue uniform records of shareholders, including their identification number, name and address upon the request of any CSD member acting as agent for the bidder, and in order to notify the shareholders of the share takeover bid.

81. [1] Lawful holders of securities shall issue deposit orders to CSD members maintaining their proprietary accounts in case they decide to accept the public invitation for the takeover of shares.

[2] Shareholders who have transferred their shares into a deposited securities account may issue orders for the withdrawal of the shares from the deposited securities account on each working day during the term of the initial bid.

[3] CSD members may forward to the CSD notifications in electronic form, containing orders for deposit of shares or withdrawal of deposited shares, continually during the term of the share takeover bid.

[4] Pursuant to transfer orders received, the CSD shall transfer securities from the proprietary accounts of shareholders into the deposit account of bidders, or vice versa, where shareholders opt to revoke their share deposits.

82. [1] Pursuant to the law governing the takeover of joint-stock companies, a share takeover bid shall be deemed successful and completed if on the closing date of the bid the deposited securities account contains at least the amount of securities indicated in the share takeover bid as the minimum amount of shares that the bidder intends to acquire. If the amount of deposited shares is greater than the minimum amount of shares offered for bidding, the bidder shall be required to purchase all the shares deposited. Page | 27

[2] Pursuant to the law governing the takeover of joint-stock companies, a share takeover bid shall not be deemed successful if on the closing day of bidding the amount of shares deposited is lower than the minimum amount of shares offered in the share takeover bid. In this case, the CSD shall transfer the deposited shares from the deposited securities account into proprietary financial instrument accounts of the shareholders who had deposited the shares in question.

[3] Paragraphs [1] and [2] of this Item shall also apply to a conditional offer for the takeover of shares in which the bidder has clearly indicated the minimum amount of voting shares which the bidder intends to acquire through the share takeover bid.

[4] In case of an unconditional share takeover bid, the bidder shall purchase all shares offered for the takeover.

[5] The CSD shall display on its web site all data pertaining to bids for takeover of joint-stock companies successfully entered into, as well as on unsuccessful conditional bids for the takeover of shares.

83. [1] Where a share takeover bid has been withdrawn, the CSD member acting as agent for the bidder shall notify the CSD on the withdrawal of the bid in both hard copy and electronic form. The CSD shall display the information about the withdrawal on its web site upon request of the agent of the bidder.

[2] A CSD member shall input the data pertaining to the withdrawal of the share takeover bid by using the end-user web application of the CSD. The CSD shall transfer deposited shares from the deposited securities account into proprietary financial instrument accounts of the shareholders that had deposited the shares in question.

84. [1] Where a share takeover bid has been withdrawn pursuant to a decision of the Securities Commission, the CSD shall act accordingly and transfer the deposited shares from the deposited securities account into proprietary accounts of the shareholders who had deposited the shares in question.

[2] Where a share takeover bid has been withdrawn pursuant to a decision of the Securities Commission in the period from T+0 to T+3, the CSD shall cancel electronic messages and shall transfer the deposited securities into proprietary accounts of shareholders who had deposited the shares in question.

85. [1] On the closing date of the share takeover bid, the CSD member maintaining the bidder's deposited securities shall forward to the CSD an electronic file for closing the share takeover bid, which shall contain data about the purchaser-bidder, the number of shares involved in the takeover, and the price per each share.

[2] Where a share takeover bid has been completed successfully, the CSD shall forward electronic notifications containing data on deposited shares to CSD members maintaining proprietary financial instrument accounts and cash accounts of the sellers and the buyer-bidder.

[3] Where the share takeover bid has been completed on a non-working day (Saturday, Sunday, or national or religious holiday envisaged as a non-working day by law), the closing day for the share takeover bid shall be moved to the first next working day. Page | 28

[4] Payment pursuant to a successfully closed share takeover bid may be made either in cash or in financial instruments.

[5] The Securities Commission shall set forth the conditions under which a bidder may offer compensation for the takeover as well as the manner of determining the compensation.

86. Where payment is made in financial instruments (fully or partly), the CSD shall open and maintain the bidder's financial instrument deposit account. Financial instruments used for payment under a share takeover bid shall be deposited into this account. Financial instruments shall be deposited into the deposit account pursuant to a transfer order certified by an authorised officer of the bidder or a CSD member acting as agent for the bidder. The bidder may not use these financial instruments during the term of the share takeover bid.

87. [1] On the closing date of the share takeover bid, the CSD shall forward electronic messages to parties to the share takeover bid procedure. CSD members shall be required to respond to these messages. The CSD shall perform clear and settle these transactions according on a DvP (Delivery versus Payment) basis, as provided for in the CSD Term Schedule Rulebook.

[2] If payment is made in financial instruments, the CSD member acting as agent for the bidder shall forward to the CSD orders for the transfer of financial instruments from the bidder's deposit account into proprietary financial instrument accounts of the seller shareholders.

X. ACQUISITION OF OWN SHARES

88. [1] A joint-stock company which intends to acquire its own shares by tendering to all shareholders, pursuant to provisions of the law governing company affairs, shall submit the following documents to the CSD through a CSD member:

- 1) Joint-stock company's decision on the acquisition of own shares;
- 2) Text of the offer for the acquisition of own shares in both hard copy and electronic form;
- 3) Approval of the National Bank of Serbia, where a bank intends to acquire its own shares;
- 4) Approval of the Securities Commission, where a closed investment fund intends to acquire its own shares;
- 5) Proof of opened deposited securities account where the shares offered in a bid shall be deposited, and
- 6) Proof of possession of cash assets or bank guarantees.

[2] The text of an offer for the acquisition of own shares shall contain the following information:

- 1) Type, class and amount of shares that a joint-stock company intends to acquire;
- 2) Price per share;
- 3) Form and deadline for payment, and
- 4) Term of validity of offer that may not be shorter than 15 days.

[3] The CSD shall display the announcement and text of the offer for acquiring own shares on its web site upon being approached to do so by the CSD member handling the transaction.

[4] Lawful holders of shares that the offer for the acquisition of own shares relates to may deposit shares by the deadline set in the offer by ordering their transfer into a deposited securities account; this order may also be withdrawn by issuing an order for transfer from the deposited securities account during the term of the offer for acquisition of own shares.

89. [1] Where, after the expiry of the deadline for the acquisition of own shares, the amount of deposited shares exceeds that indicated in the offer, and where the bidder joint-stock company accepts the excess of deposited shares, such joint-stock company shall be required to provide the CSD with proof, through a CSD member and along with notification made in writing, of the possession of additional assets or a bank guarantee necessary for payment for the excess deposited shares.

[2] Where the joint-stock company refuses to accept an excess of deposited shares, the CSD shall transfer such excess shares from the deposited securities account of the joint-stock company proportionately to each member who had deposited shares. When calculating the amount of shares, the total amount of shares shall be taken proportionately from each shareholder who had deposited the shares. In case of a relatively proportionate return of excess shares relative to the amount deposited, the CSD may issue correction orders for determining the exact amount of shares that a joint-stock company intends to take over.

[3] In case of modification of an offer for the acquisition of own shares (modified price, deadline or duration of acquisition), documents must be submitted as envisaged in Item 88.

90. [1] On the closing day of the offer for the acquisition of own shares, the CSD shall forward electronic notifications to CSD members maintaining financial instrument accounts and cash accounts of clients. CSD members shall confirm the receipt of these notifications to CSD in electronic form.

[2] The CSD shall be tasked with clearing and settlement on a DvP basis and pursuant to the CSD Term Schedule Rulebook.

XI. ACQUISITION OF OWN SHARES FROM SHAREHOLDERS IN DISAGREEMENT

91. [1] In the event of the acquisition of shares from shareholders in disagreement, where a shareholder who files with a joint-stock company for the payment of an amount equal to the market value of its shares votes against or abstains from voting on decisions made by the joint-stock company related to the purchase of the shares in question as own shares and pursuant to the provisions of the law governing company affairs, such shareholder shall submit the following documents to the CSD member with whom the shareholder has entered into a contract on the opening and maintenance of a proprietary account:

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- 1) Transfer order from the proprietary account of the shareholder in question into the proprietary financial instrument account of the joint-stock company, certified by the disagreeing shareholder;
- 2) A copy of the shareholder's filing made in writing to the joint-stock company for the purchase of its shares. The filing shall include the following data: name or business name of the shareholder; residence, number and class of shares for purchase; as well as proof that request was filed by the shareholder by the deadline stipulated under the law, and
- 3) Notification of the joint-stock company on the acceptance of the filing made by the shareholder in disagreement; price per share; and proof that funds for the purchase of shares from shareholders in disagreement have been provided (to be confirmed by a CSD member).

[2] The CSD member handling the transaction shall input the order for the transfer of securities in the end-user web application of the CSD, pursuant to the CSD Term Schedule Rulebook.

[3] The CSD shall, pursuant to the transfer order, forward notifications in electronic form to CSD members taking part in the transaction. The CSD shall settle the securities and cash proceeds according on a DvP basis, on the day indicated in the transfer order.

XII. REDUCTION IN CAPITAL STOCK OF JOINT-STOCK COMPANY

92. A joint-stock company shall notify the CSD, through CSD member, of the reduction in its capital stock in the following cases:

- 1) Withdrawal and annulment of shares in the possession of shareholders;
- 2) Annulment of the joint-stock company's own shares, and
- 3) Reduction in the face value of shares or of book value in the case of shares with no face value.

93. [1] Where the number of shares is reduced due to the withdrawal or annulment of shares in the possession of shareholders, the joint-stock company shall submit, through a CSD member, the following documents:

- [1] Decision on the reduction of capital stock by withdrawal or annulment of

shares. The decision shall be made by the General Meeting of the company in question, or by another company body authorised to make decisions under the company's Statute and Articles of Incorporation;

- [2] Confirmation issued in the form of a certificate by the Business Registries Agency of the registration of the decision on the reduction of capital stock;
- [3] Orders for the transfer of shares from shareholders' financial instrument accounts. The transfer orders shall be submitted electronically (on a CD), and the transfer shall be performed by a commission, in the manner envisaged under these Operating Rules, and
- [4] Statement of the issuer's legal representative on the fulfilment of conditions for the reduction of the issuer's capital stock.

[2] Pursuant to the filed application and supporting documents submitted, the CSD shall annul the shares in the possession of shareholders.

94. [1] Where the number of shares is reduced upon the annulment of a company's own shares, the joint-stock company shall provide to the CSD, through a CSD member, the company's decision on the reduction of the capital stock by means of annulment of own shares, as well as the decision, or certificate, of the Business Registries Agency on the registered decision on the reduction of capital stock, and the statement of the issuer's legal representative affirming that conditions for the reduction of capital stock have been fulfilled.

[2] Pursuant to the request filed, the share transfer order and the documents submitted, the CSD shall annul the joint-stock company's own shares.

95. In case of a reduction in the face value of shares, or of book value of shares with no face value, the joint-stock company in question shall submit, through a CSD member, the procedural decision thereto of its General Meeting, or of another body of that joint-stock company body in charge of decision-making in line with its Statute and Articles of Incorporation, decision or certificate of the Business Registries Agency that the decision on the reduction of capital stock has been registered, as well as the statement of the issuer's legal representative, made in writing, affirming that conditions for the reduction of capital stock have been met.

96. [1] Where the annulled shares have been partly paid and the previously paid amount has been paid back to shareholders, the joint-stock company shall provide to the CSD, through a CSD member, the decision on the reduction of capital stock for the amount outstanding for shares not paid for in full, by a deadline stipulated in the decision on the issue of shares, as well as proof of the amount paid back to shareholders for shares not paid for in full.

[2] Pursuant to the request filed and documents submitted, the CSD shall delete the shares, which shall be withdrawn and annulled.

XIII. ENFORCED SALE OF SHARES AND ENTITLEMENT TO SALE OF SHARES

Enforced Sale of Shares

97. Where the General Meeting, acting upon the proposal of shareholders holding at least 90% of the joint-stock company's capital stock ("the purchaser") and having at least 90% of votes of all shareholders who hold ordinary shares, decides in favour of an enforced sale of all shares belonging to the remaining shareholders, the purchaser shall submit, through a CSD member, the following documents: Page | 32

- 1) Request for enforced sale;
- 2) Decision of the General Meeting on enforced sale;
- 3) Certificate of the Business Registries Agency on the registration of such decision;
- 4) Certificate on the price of the joint-stock company's shares as provided for by law;
- 5) Purchaser's statement on entities that the purchaser was in contact with for at least one year prior to the adoption of the decision on enforced sale;
- 6) Certificate of the CSD member on cash assets provided for the purchase of shares from the remaining shareholders;
- 7) Notification on the enforced sale of the joint-stock company's shares in electronic form, issued by the CSD on its web site;
- 8) Seller's statement that the decision on enforced sale has been made in compliance with the Statute in force, and
- 9) Purchaser's statement providing an explanation of whether the offer for the takeover of shares pursuant to which the enforced sale is to be made is obligatory or voluntary, as envisaged under Article 523 of the Company Law.

98. Where the purchaser holds at least 90% of the joint-stock company's capital stock and has at least 90% of votes from the shareholders owning ordinary shares, pursuant to a share takeover offer, the purchaser shall be entitled to perform an enforced sale of shares within three months from the closing date for the takeover of shares, under the conditions laid out in the takeover offer, provided that the purchaser:

- 1) Has acquired, pursuant to a voluntary share takeover offer made to the remaining shareholders, at least 90% of the shares in question, or
- 2) Has structured out the share takeover offer as obligatory.

99. [1] Pursuant to the documents submitted, the CSD shall issue notifications in electronic form to CSD members in charge of proprietary securities accounts of the shareholders in disagreement. Such CSD members shall be required to confirm the receipt of such notifications.

[2] The CSD shall clear and settle the securities on a DvP (Delivery versus Payment) basis, as provided for under the CSD Term Schedule Rulebook. For clients without a

proprietary financial instrument account open with a CSD member, the CSD shall transfer funds to the CSD member serving as corporate agent for the relevant joint-stock company.

[3] If shares owned by shareholders in disagreement are registered with a pledge account, or have been attached in any other manner, such shares cannot be offered for enforced sale.

[4] The CSD shall prohibit the registration of pledge on shares during the enforced sale period.

[5] The CSD member in charge of the enforced sale procedure shall submit to CSD data on the shareholders lacking the uniform identification number, tax identification number, or municipality code.

[6] The CSD shall terminate the enforced sale procedure at the request of the relevant court where the settlement of securities and funds has not been carried out pursuant to documents submitted by the CSD member.

99a. The enforced sale procedure may apply to any and all shares that are not pledged or otherwise exempt from disposal, that is, such shares as are available for sale.

Entitlement to Sale of Shares

100. A shareholder who has acquired at least 90% of a joint-stock company's capital stock ("controlling shareholder") shall be required to purchase shares belonging to all other shareholders upon their request. In order to fulfil the request for the sale of shares, the remaining shareholders shall submit the following documents to the CSD member handling the transaction:

- 1) Application for the sale of shares filed with the joint-stock company;
- 2) Order for transfer from the shareholders' proprietary account into the controlling shareholder's proprietary financial instrument account is certified by the shareholder;
- 3) Joint-stock company's certificate on the price established for the company's shares, as provided for under the law, and
- 4) Certificate issued by the bank that is a CSD member on funds provided by the controlling shareholder for the purchase of shares owned by the remaining the shareholders.

101. Where the controlling shareholder has acquired, on the basis of a share takeover offer, at least 90% of the joint-stock company's capital stock, and has at least 90% of votes of all shareholders owning ordinary shares, the remaining shareholders shall be entitled to sell their shares under conditions laid out in the takeover offer, within three months of the closing date for the takeover of shares.

102. The CSD shall forward notifications in electronic form to all parties to the transaction pursuant to orders input. The CSD shall clear and settle securities on a DvP (Delivery versus Payment) basis on the date indicated in the transfer order.

XIV. DISPOSAL OF OWN SHARES

103. [1] When the sale (disposal) of own shares is performed through an offer made to all shareholders exercising priority registration rights pursuant to provisions of the law governing company affairs, the issuer of the shares shall submit, through a CSD member, the following documents to the CSD:

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- 1) Application made in writing;
- 2) Joint-stock company's decision on the sale (disposal) of own shares;
- 3) Text of the sale (disposal) offer (in both hard copy and electronic format), and
- 4) Proof of funds maintained with a CSD member.

[2] The text of the offer for sale (disposal) of own shares shall be published by the CSD on its web site.

[3] Lawful holders of shares to which the offer of sale (disposal) of own shares pertains may register and pay in the shares by the deadline set in the offer by making a share purchase order. The CSD member with which the shares were registered shall forward the electronic file containing such share purchase order to the CSD.

[4] Clearing and settlement on a DvP basis shall be carried out in accordance with the CSD Term Schedule Rulebook.

104. If own shares are disposed of for the purpose of distributing assets among the employees of the joint-stock company or connected company, or for awarding members of the board of directors or executive or supervisory boards in line with the provisions of the law governing company affairs, the issuer shall submit to the CSD, through a CSD member, the following:

- 1) Application for the sale (disposal) of own shares filed by the CSD member, stating the grounds for the acquisition of own shares;
- 2) Decision on the disposal of own shares as provided for under the provisions of the law governing company affairs;
- 3) Statement issued by the joint-stock company that the disposal of its own shares to entities listed under this Item is in line with the company Statute and the decision on the acquisition of shares;
- 4) Transfer orders submitted in electronic form (on a CD), whereby the transfer shall be carried out by a commission and in the manner set forth in these Operating Rules.

XV. POOLING OF SHAREHOLDER SHARES WITH PACKAGE OF SHARES OWNED BY JOINT-STOCK COMPANY OR PRIVATISATION AGENCY

105. A CSD member acting for and on behalf of its client (Share Fund, Privatisation Agency) shall file with the CSD an application for the pooling (depositing) of shareholders' shares with the Share Fund or Privatisation Agency and shall submit the following documents:

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- 1) Contract on the provision of services in preparation and realization of pooling offer entered into between the Share Fund or Privatisation Agency and the CSD member;
- 2) Application filed by the CSD member for the opening of the pooling account (depositing account);
- 3) Public offering for the pooling of shares made in writing and certified by the authorised officers, and
- 4) Text of the pooling offer in both hard copy and electronic form.

[2] The CSD shall publish the text of the offer for disposal (depositing) of shares on its web site. CSD members shall inform thereof any shareholders the share pooling offer refers to that have contracted such members to open and maintain securities accounts.

106. Lawful holders of shares the share pooling (depositing) offer refers to may deposit such shares by the deadline determined in the offer, by making a transfer order with a CSD member, or by making a withdrawal order should they decide not to pool their shares. Lawful holders may not make withdrawal orders following the expiry of the deadline for depositing shares.

107. Where the Share Fund or Privatisation Agency enter into a purchase contract with a purchaser, the CSD member handling the transaction shall submit such contract to the CSD. In addition to the contract, the CSD member shall also file an application indicating the date of settlement of the transaction.

108. The CSD shall notify CSD members participating in the sale of shares by means of pooling via E-mail. The CSD members shall confirm the receipt of such electronic notification. The CSD shall transfer the securities and cash on a DvP basis on the date of settlement, as provided for under the CSD Term Schedule Rulebook.

XVI. REGISTRATION OF THIRD PARTY RIGHTS TO FINANCIAL INSTRUMENTS

109. [1] The rights of third parties to financial instruments shall apply with respect to other persons from the day of registration in the CSD.

[2] A pledge on financial instruments shall be constituted through the registration of such pledge in the proprietary account of the holders of financial instruments, whereby the financial instruments subject to the pledge shall be transferred into a special-purpose sub-account of the proprietary securities account ("the pledge account").

[3] A pledge contract, or any other legal document in compliance with the law, shall serve as legal grounds for third parties to acquire rights with respect to financial instruments.

- [4] Where a loan contract serves as legal grounds for the registration of a pledge, and the borrower is a resident entity while the lender is a non-resident entity, the approval of the National Bank of Serbia for a resident to borrow from abroad shall also be required in addition to the loan contract and pledge contract for the pledge to be registered at the CSD.
- [5] The CSD member maintaining the proprietary account of the pledgor shall input the order for registration of third-party rights into the CSD end-user web application pursuant to the legal grounds and an order for transfer of financial instruments from the proprietary account onto the pledge account certified by the pledgor.
- [6] Each CSD member shall be required to keep in its records proof of third parties' acquisition of rights with respect to financial instruments in compliance with the law, and shall be required to make such proof available to the CSD when so requested. The registration of third-party rights with respect to financial instruments shall result in the freezing of the balance of financial instruments in the pledge account; such instruments may only be transferred from the pledge account as provided for by law.
- [7] The CSD shall register second- and higher-priority pledges upon the application of a CSD member supported by the appropriate pledge contract and other legal documents, as provided for by law.
- [8] An enforcement creditor that has acquired a pledge, as well as any and all other pledge creditors, shall be compensated according to the order of registration of their pledges with the CSD, as envisaged under the law governing enforcement and security.
- [9] The CSD shall prohibit the registration of a pledge on shares during the term of a share takeover bid and an enforced sale of shares.
- [10] The CSD shall publish data on registered rights of third parties with respect to financial instruments on its web site.
110. The registration of a pledge created by a legal transaction shall be annulled pursuant to an order for the transfer of financial instruments submitted by the pledger accompanied by proof of termination of the pledger's initial obligation issued by the pledgee; where the pledgee notifies the CSD that the receivables in question have been extinguished; and pursuant to a final and enforceable court ruling.
111. [1] Where the a lawful holder of financial instruments that have been transferred into a pledge account fails to fulfil its obligations by the deadline set in the original contract pursuant to which the pledge was constituted, the creditor shall be entitled to start the procedure for selling the pledged financial instruments if allowed to do so under the original contract; in doing so the creditor shall be required to give eight days' notice to the debtor, or the pledger, where these are not one and the same person. The pledgee may start the procedure for selling financial instruments pursuant to a final and enforceable court ruling.
- [2] The creditor shall inform both persons (the debtor and pledger, where these are not one and the same person) in a timely fashion of the date set for the sale of the pledged financial instruments, as well as of the manner in which the sale is envisaged to take place, as provided for by law.
- [3] The sale of pledged financial instruments shall be initiated by an electronic request that shall be entered by the CSD member representing the pledgee.

[4] Pledged financial instruments sold shall be settled on a DvP (Delivery versus Payment) basis, whereby the cash shall be transferred into the cash account of the CSD member that initiated the sale of the financial instruments.

112. [1] The CSD member shall transfer the proceeds from the sale of financial instruments into the creditor's cash account without delay.

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[2] Where the amount obtained through the sale of pledged financial instruments exceeds the amount of debt, the CSD member shall transfer the excess funds into the debtor's cash account without delay.

[3] A CSD member acting on behalf of the pledgee shall submit to CSD, through the client-side web application, data on the pledge and the legal grounds for the registration of the third-party right with respect to financial instruments after the sale.

112a. In the event that any payment is made with reference to a pledged financial instrument (such as payment of dividend, coupon/annuity, or principal) and the sale of such instruments has been initiated but not executed, the CSD shall pay the appropriate cash sums into the account of the member that initiated the sale of such pledged financial instruments at the request of the pledgee, if this was envisaged under the original contract.

XVII. LIMITATION OF RIGHTS ARISING FROM SECURITIES

113. [1] The exercise of rights arising from securities may be limited in the following cases:

- 1) Where a lawful holder of securities waives the exercise of some or all rights arising from securities as provided for by legislation;
- 2) Where a competent court issues a ruling prohibiting the exercise of some or all rights arising from securities, and
- 3) Where the Securities Commission issues a decision disenfranchising the lawful holder.

[2] A lawful holder of securities shall file, through a CSD member, a request and appropriate legal ground for the registration of the limitation of exercise of some or all rights arising from securities.

[3] The CSD shall delete the registration of the limitation of exercise of some or all rights arising from securities, at a request of a lawful holder pursuant to appropriate legal ground, submitted by a CSD member.

[4] The CSD shall register the limitation imposed on exercise of some or all rights arising from securities pursuant to a ruling of the competent court submitted by a CSD member or directly by such competent court.

[5] The CSD shall delete the registration of the limitation of exercise of rights arising from securities pursuant to a court ruling submitted by a CSD member or directly by the court.

[6] The CSD shall register the disenfranchisement of a lawful holder of shares pursuant to a decision thereto issued by the Securities Commission.

[7] Where existing shares are replaced, the CSD shall notify the Securities Commission of the exchange in order for the Commission to issue a decision on the disenfranchisement of the lawful holder with respect to the newly issued shares.

114. At the request of a lawful holder, the CSD member handling the transaction shall transfer financial instruments into a sub-account of the proprietary account from which no disposal shall be allowed (“no disposal account”) as well as from the no disposal account into the lawful holder’s account, pursuant to appropriate legal grounds and a financial instrument transfer order. Page | 38

115. The CSD shall publish data on registered limitations of rights arising from securities for shareholders to which the registered limitation applies on its web site.

XVIII. PERFORMANCE OF CORPORATE ACTIONS

116. [1] The CSD shall perform corporate actions through a CSD member and at the application of the issuer or any other duly authorised person.

[2] The application referred to in Paragraph [1] of this Item shall be filed through a CSD member in either hard copy or electronic form.

[3] Upon receiving the application referred to in Paragraph [1] of this Item, the CSD shall act in accordance with such application by undertaking the action indicated in such application by the deadline set by such application, in compliance with these Operating Rules and other general byelaws of the CSD.

[4] Corporate actions shall entail:

- 1) Payment of dividend in shares or in cash;
- 2) Payment of coupons or annuities under debt financial instruments;
- 3) Payment of debt financial instruments upon their maturity;
- 4) Notification of payment of debt financial instruments, or coupons or annuities;
- 5) Notification of non-payment of debt financial instruments, or coupons or annuities;
- 5a) Notification of the repurchase of debt financial instruments before maturity;
- 6) Notification of the payment of dividend;
- 7) Notification issued by lawful holders on convening the General Meeting of Shareholders;
- 8) Notification issued by lawful shareholders on share takeover bids;
- 9) Notification issued by lawful shareholders on offers for acquisition of own shares;

- 10) Notification issued by lawful shareholders on the offer for disposal of own shares;
- 11) Notification on acquisitions of own shares by shareholders in disagreement;
- 12) Notification on enforced sales of shares;
- 13) Notification on entitlement to sale of shares;
- 14) Notification on pooling of shares with government package for the purpose of sale by public offering;
- 15) Other notifications at request of members, and
- 16) Provision of the uniform record of shareholders for the purpose of the General Meeting Assembly, as well as in other cases envisaged by law.

Payment of Dividend

117. [1] Any CSD member acting as corporate agent may file an application with the CSD for the payment of dividend, on behalf of the client (issuer). In addition to the filing, the CSD member in question shall be required to submit the following documents:

- 1) Decision of the issuer's authorised body on the payment of dividend,
- 2) Notification in written and electronic form,
- 3) Electronic filing with the CSD for the payment of dividend using the client-side web application of the CSD.

[2] The CSD shall post the notification of the payment of dividend on its web site. CSD members shall notify shareholders they have contracted with to open and maintain the securities account that the notification refers to upon the payment of dividend.

[3] Pursuant to documents submitted and orders for payment of dividend input, the CSD shall generate and forward electronic messages to CSD members maintaining shareholders' securities accounts. CSD members shall be required to confirm the receipt of such notifications.

[4] On the day the payment of dividend, the issuer shall pay funds for the payment of dividend into the cash account of the CSD member acting as corporate agent for the issuer. The CSD shall forward such funds to CSD members maintaining securities accounts of lawful holders of the shares in question. The CSD members shall transfer the assets into the cash accounts of lawful holders.

[5] For shareholders whose shares are registered in securities accounts with the CSD, funds for the payment of dividend shall be paid to the CSD member acting as corporate agent for the issuer.

Payment of Debt Financial Instruments, Interest Coupons, Annuities, and Repurchase before Maturity

118. [1] Funds under the receipt of payment upon maturity of debt financial instruments, interest coupons or annuities shall be paid into the cash account of the

corporate or issuing agent with the CSD, as provided for under the CSD Term Schedule Rulebook. The CSD member acting as corporate or issuing agent shall be required to initiate the payment of debt financial instruments using the CSD end-user web application or the payment of interest coupons and annuities, as well as to verify data related to the payment pursuant to the decision and at the request of the issuer, in the manner prescribed in the CSD User Manual.

[2] Pursuant to the date of payment input and the payment made, the CSD shall generate and forward electronic notifications to the CSD members maintaining lawful holders' financial instrument accounts, and to members maintaining cash accounts of lawful holders of financial instruments, pursuant to the application for the payment of financial instruments and interest coupons. CSD members shall be required to confirm the receipt of such notification in electronic form.

[3] Payment of interest coupons or annuities shall be made through the transfer of funds into the accounts of the CSD members maintaining lawful holders' financial instrument accounts, with such members then transferring the funds into lawful holders' cash accounts. Funds for interest coupons may be redirected, at the request of a CSD member, to a CSD member maintaining the cash account of lawful holder of financial instruments.

[4] Payment of debt financial instruments upon maturity shall be made through the transfer of funds into the accounts of CSD members maintaining lawful holders' financial instrument accounts, with such members then transferring the funds into lawful holders' cash accounts. Funds for the payment of financial instruments may be redirected, at the request of a CSD member, to a CSD member maintaining the cash account of a lawful holder of financial instruments. After payables arising from debt financial instruments have been settled, the CSD shall de-register such financial instruments by transferring them into a special account to conclude the issue of financial instruments.

[5] The CSD shall make public on its web site the issuer's notification to the effect that the issuer shall pay matured financial instruments, coupons or annuities of the day of their maturity. The application for making public the issuer's notification shall be filed by the CSD member acting as corporate or issuing agent.

[6] Where the determined amount of funds is not paid on the day of maturity, or payment is made in part, the CSD shall not pay out the funds in question. The CSD member acting as corporate or issuing agent shall be required to notify the CSD of the failure of the issuer to settle its payables upon their maturity by using the CSD end-user web application, as well as lawful holders of financial instruments by posting the notification on the CSD web site. Where the issuer pays the entire amount of payable under the decision on the issue of the matured financial instruments, coupons or annuities, and a CSD member confirms the payment and files an application for payment, the CSD shall transfer such funds to lawful holders, as well as de-register

such matured debt financial instruments or transfer funds arising from interest coupons or annuity.

[7] The CSD may make payment for and de-register financial instruments prior to their maturity at the request of the issuer, which must be provided through a CSD member and comply with the decision to issue such financial instruments.

[8] The CSD shall de-register financial instruments after their maturity where the payables under such these financial instruments have been settled through the activation of means of security (bill of exchange, bank guarantee, bond etc.), pursuant to a decision issued and an application filed by the issuer, and pursuant to the following documentation provided by an issuing agent who is a CSD member:

- 1) Order for the transfer of financial instruments from the corresponding financial instrument account certified by the lawful holder of such financial instruments and the issuing agent who is a CSD member;
- 2) Proof issued by a bank confirming that funds have been paid into the account of the lawful holder of financial instruments pursuant to activation of means of security;
- 3) Statement given by issuer under full civil and criminal liability, and certified in court, to the effect that payables under the matured financial instruments and interest coupons, in the event of coupon debt securities, have been settled after maturity through the activation of means of security.

[9] The CSD shall not be liable to issuers and lawful holders for any damage caused by delayed payment for any reason, as well as for omissions or delays caused by an error made by a CSD member acting as corporate agent to an issuer.

Annulment of Debt Financial Instruments

118a. [1] At the request of the issuer, the CSD shall annul an issue of financial instruments, in whole or in part, pursuant to a decision adopted by the issuer on the annulment of own debt financial instruments acquired.

[2] The request for annulment shall be provided through a CSD member and shall be accompanied by the decision of the issuer on the annulment of own debt financial instruments.

Notification of General Meeting

119. [1] A CSD member acting upon an order issued by a person authorised to convene the General Meeting of Shareholders of a company, shall file an application with the CSD for making public the notification of the meeting. In addition to the application, the CSD member shall submit the decision convening the General Meeting certified by an authorised officer of the company, in both hard copy and electronic form.

[2] The CSD shall publish the notification of the General Meeting and decision convening such meeting on its web site.

Uniform Record of Shareholders

120. [1] An application for issuing uniform records of shareholders may be filed with the CSD through a CSD member acting as corporate agent for an issuer.

[2] Uniform records of shareholders issued shall contain balances registered on the day indicated in the filing, while such day cannot be the day of issue of the uniform record of shareholders. Page | 42

[3] Uniform records of shareholders shall include: shareholders uniform identification; name or business name; shareholder address; number of shares owned and number of votes conferred by such shares; any registered third-party rights (pledges) with respect to such shares, along with information on such pledges; and any limitations to the right of disposal of such shares.

[4] Where the shares of a lawful holder are kept in an omnibus or custody account, instead of shareholder name, surname and uniform identification number, the uniform record of shareholders shall contain the name of the CSD member with which the omnibus or custody account is kept and the number of such account, and, for custody accounts, designation of entity type.

[5] The CSD shall issue uniform records of shareholders in both hard copy and electronic form.

[6] The CSD shall issue uniform records of shareholders within 2 (two) days of the day of receiving an application thereto.

[7] All shareholders shall be entitled to access to uniform record of shareholders of their joint-stock company.

[8] The right conferred under Paragraph [7] of this Item shall be exercised through the granting of access to uniform records of shareholders kept in electronic form at the premises of the CSD and at the application of an interested party or its proxy. The application shall be filed through a CSD member, while records may only be inspected in the presence of such CSD member.

[9] Any person applying with the CSD for the issuance of uniform records of shareholders, or for access to uniform records of shareholders shall be required to provide authorisation for making the filing and taking possession of such records, or for inspecting the uniform records of shareholders.

121. For the purposes of holding a General Meeting of Shareholders, the CSD shall issue uniform records of shareholders at the request of the joint-stock company in question, as well as wherever the issuer's corporate agent files an application thereto on behalf of the issuer.

122. The CSD shall issue uniform records of shareholders pursuant to a court decision with respect to convening a General Meeting of Shareholders at the request of person authorised by the court to convene such meeting.

123. The CSD shall issue uniform records of shareholders at the request of duly registered associations of shareholders of joint-stock companies. Such associations shall file applications for access to uniform records of shareholders through CSD members.

124. The CSD shall issue uniform records of shareholders pursuant to a decision approving an offer for the takeover of shares of a joint-stock company at the request of a CSD member acting as corporate agent for the seller. In such cases uniform records of shareholders shall contain: shareholder uniform identification number; name and surname or company name; and shareholder address.

125. The CSD shall issue uniform records of shareholders at the request of a CSD member acting as corporate agent for the issuer where payment of dividend is sought through the CSD, and pursuant to a decision on the payment of dividend. In such cases uniform records of shareholders shall contain: shareholder uniform identification number; name and surname or company name; the shareholder address; number of shares; and type of entity.

126. [1] The CSD shall make information contained in uniform records of shareholders public on its web site.

[2] Uniform records of shareholders which published on the CSD web site shall contain the following information:

- 1) Name and surname, or company name of each shareholder, and
- 2) Number of shares owned by each shareholder.

[3] Where the shares of a lawful owner are kept in an omnibus or custody account, the published uniform records of shareholders shall contain, instead of shareholder name and surname, the name of the CSD member with which the omnibus or custody account is kept and the number of such account, and, for custody accounts, designation of entity type.

[4] Where the limitation on rights conferred by securities have been registered, or where a pledge has been constituted, the CSD shall include the notification of such pledge or limitation in uniform records of shareholders published on the CSD web site in addition to information referred to in Paragraph [2].

127. Where a joint-stock company that has issued shares under the Law on Entitlement to Shares Distributed Free of Charge and Compensation in Cash Granted to Members of the Public in the Privatisation Procedure, the CSD shall make public on its web site the information on the ten shareholders holding the largest amount of shares, as contained in the uniform record of shareholders of the joint-stock company.

XIX. RISK MITIGATION; ESTABLISHMENT AND USE OF GUARANTEE FUND

128. On the day of settlement, CSD members that are parties to concluded transactions involving financial instruments shall be required to provide financial instruments and funds to make it possible for the CSD to settle financial instruments and funds on a DvP (Delivery versus Payment) basis, pursuant to the CSD Term Schedule Rulebook.

129. [1] All CSD members, excepting only the Republic of Serbia and the National Bank of Serbia, shall be required to make payments into the CSD Guarantee Fund in order to provide funds for the settlement of payables should a CSD member fail to provide financial instruments or funds for transactions entered into involving financial instruments.

[2] The amount payable to the CSD Guarantee Fund shall be EUR 40,000; this sum shall be payable into the CSD account kept with the National Bank of Serbia, pursuant to payment instructions provided by the CSD.

[3] The CSD shall calculate and pay interest on foreign currency held by CSD members and kept with the National Bank of Serbia in compliance with the Decision of the National Bank of Serbia on the Determination of Interest Payable by the National Bank of Serbia for Foreign Currency Assets held by the CSD. Foreign currency assets belonging to CSD members shall be deemed to be made up of assets of the Guarantee Fund and assets paid in by CSD members in connection with trading in financial instruments.

[4] The CSD may not invest or deposit for any defined time period the assets paid into Guarantee Fund, but may hold them only in the form of a sight deposit with the National Bank of Serbia.

[5] The CSD shall keep assets paid into the Guarantee Fund in the currency used by each particular CSD member at the time of payment.

[6] Apart from Guarantee Fund assets, each CSD member shall also be required to provide bills of exchange in security for the timely settlement of financial instruments and cash for transactions entered into involving securities.

130. [1] Where a CSD member does not have sufficient financial instruments or cash in its account on the day of settlement, the CSD shall utilise Guarantee Fund assets pursuant to the CSD Term Schedule Rulebook.

[2] Where assets from the Guarantee Fund account are utilised, the CSD shall assess fees for such utilisation which shall be payable until the defaulting CSD member pays in or refunds the utilised assets into the Guarantee Fund account, as provided for under the CSD Tariff Rate Rules.

[3] A CSD member shall be required to refund the utilised assets as soon as possible, and at the latest by the start of the working day immediately following the day of utilisation of such assets.

131. [1] Where assets of the Guarantee Fund assets are not sufficient for the settlement of the payables owed by a CSD member, the CSD shall draw bills of exchange and charge them to the CSD member up to the amount missing.

[2] Where it is not possible to provide the assets necessary for the settlement of transaction, either by utilising the Guarantee Fund and bills of exchange or through other emergency procedures, the CSD shall cancel the transaction in question with the consent of all parties to such transaction, and shall notify the Securities Commission and the market operator thereof.

Emergency Steps for Enforced Sale or Enforced Purchase of Financial Instruments

132. [1] Where it is not possible to provide cash or financial instruments by utilising the Guarantee Fund, the CSD shall take emergency steps for enforced sale or enforced purchase of financial instruments.

[2] Enforced sale or enforced purchase of financial instruments shall commence through the input of the sale order or purchase order, into the IT system of the market

operator where the financial instruments in question are traded by the CSD; where this is not possible (if financial instruments are not traded with the market operator, or if trading in such securities has not been scheduled), enforced sale or enforced purchase shall commence with an invitation issued to all CSD members to submit bids for the sale or purchase of such financial instruments.

[3] The CSD shall rank the bids by price; bids offering the same price shall be ranked by the time of their receipt. In case of enforced sale, bids with higher price shall be accepted, while in the case of enforced purchase, bids with a lower price shall be accepted. Page | 45

[4] CSD shall notify all bidders in the process of enforced sale or enforced purchase whether their bids have been accepted or not, and for the accepted bids the CSD shall carry out clearing and settlement on a DvP (Delivery versus Payment) basis.

[5] Enforced sale and enforced purchase of financial instruments shall be carried out in the manner stipulated in these Operating Rules, and pursuant to the CSD Term Schedule Rulebook.

132a. Where membership of a CSD member in the CSD is to be terminated as envisaged under Article 45 of the Statute of the CSD, the CSD shall, having established that the CSD member has no outstanding liabilities arising from transactions involving financial instruments, refund any cash from the guarantee fund into the cash account of the CSD member listed in the instruction provided by the CSD member.

XX. KEEPING ELECTRONIC RECORDS ON FINANCIAL INSTRUMENTS AND KEEPING SECURITIES IN PAPER FORM

133. [1] The CSD shall permanently keep dematerialised financial instruments in electronic form, and shall prevent any unauthorised access, modifications or loss in case of any malfunction of the information system or natural disasters by making backup copies of all data and establishing a secondary database.

[2] The CSD shall keep original documents used for registration for at least five (5) years, while documents in electronic form shall be kept permanently.

[3] The CSD shall dematerialise securities by registering such securities electronically with the CSD, at the application of the issuer filed through the CSD member acting as corporate agent to the issuer.

XXI. OTHER CSD TASKS

134. [1] The CSD shall implement the procedure for admission of new CSD members pursuant to legislation governing the capital market and the Statute of the CSD.

[2] The CSD may temporarily suspend membership in the CSD where a CSD member fails to fulfil obligations set forth in the membership contract.

135. [1] The CSD shall oversee its members with respect to such activities as CSD members undertake in accordance with these Operating Rules.

[2] In carrying out oversight referred to in Paragraph [1] of this item, the CSD shall be entitled to inspect any and all documents directly.

136. [1] Whenever the CSD determines illegal conduct or irregularities representing violation of provisions of this Law, the Commission regulation and regulation of the CSD, CSD shall render a resolution ordering to the member to remove those irregularities within certain timeframe.

[2] CSD shall promptly inform the Commission and the market operator in a manner prescribed by the Commission regulation on each significant violation of provisions of this Law and Commission regulation i.e. regulation of the CSD performed by a CSD member.

137. The CSD shall make information on all financial instruments registered with the CSD public on its web site, as provided for by law.

138. [1] The CSD shall devise information technology solutions for conducting its affairs.

[2] The CSD shall devise information technology solutions for its website.

139. [1] The CSD shall develop and implement application software and other information technology solutions to safeguard the integrity of the CSD information system and the data in its possession.

[2] 'User of the CSD information system' means any CSD member or government authority.

[3] Each CSD member shall be allowed access to data in the possession of the CSD that pertain to that member and its clients. Government authorities shall be allowed access to data in the possession of the CSD as envisaged under appropriate legislation.

[4] To ensure access to data in the possession of the CSD, the CSD shall produce and issue to users of its information system smart cards that shall allow secure access and restrict and control access rights, as provided for under appropriate legislation.

[5] Each smart card certificate shall be valid for a period of one year, after the expiry of which the holder of the smart card shall be required to return the smart card to the CSD for certificate renewal or revocation.

[6] Each user of the CSD information system shall be required to adopt a formal written enactment designating staff members that use CSD software applications in their daily work, and to notify the CSD thereof.

[7] In the event that a staff member assigned a smart card leaves the employ of the user of the CSD information system, or moves to a position that does not require access to CSD software applications, such user shall be required to return the smart card to the CSD and apply for revocation of the smart card certificate.

[8] In the event of any change to staff using the CSD information system in their daily work, each user of the CSD information system shall be required to act as required under Paragraph [6] of this Item without delay.

[9] Each user of the CSD information system shall be required to apply for the issuance of a unique personalised smart card for each staff member who uses the CSD software applications in his or her daily work; such smart card shall contain access credentials that may be known solely to the person in whose name the smart card is issued.

[10] Each smart card shall be presented at the premises of the CSD exclusively to the person in whose name it has been issued, or to such other person as may be authorised by the user of the CSD information system.

[11] In the event that an authorised person takes possession of a smart card, in presenting the smart card the CSD shall be required to guarantee the integrity of the information contained therein. Where a person in whose name a smart card has been issued suspects that the confidentiality of access credentials has been compromised following the presentation of the smart card, such person shall be required to notify the CSD thereof without delay in order for access to the CSD information system to be blocked for that particular card.

[12] The person in whose name a smart card is issued and the user of the CSD information system shall be held accountable for any and all actions undertaken through the use of such smart card.

[13] No person may use a smart card except the person in whose name the smart card is issued; the person in whose name a smart card is issued and the user of the CSD information system shall be held accountable for any unauthorized use of such smart card.

[14] Where a smart card is lost or stolen, or in the event there are reasons to suspect a breach of confidentiality of access credentials contained therein, the person in whose name the smart card is issued and the user of the CSD information system shall be required to notify the CSD thereof without delay in order for access to the CSD information system to be blocked for that particular card.

[15] Each user of the CSD information system shall be required to formally prescribe procedures for staff conduct to prevent unauthorized use of smart cards to access the CSD information system.

140. The CSD shall perform tasks pursuant to the membership of the CSD in international organisations.

141. The CSD shall assess and charge fees from its members for the provision of services pursuant to the CSD Tariff Rate Rules.

XXII. TRANSITIONAL AND FINAL PROVISIONS

143. These Operating Rules of the Central Securities Depository and Clearing House shall enter into effect upon being approved by the Securities Commission.

144. These Operating Rules of the Central Securities Depository and Clearing House shall be posted on the web site of the CSD immediately upon being approved by the Securities Commission.

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145. Operating Rules of the Central Securities Depository and Clearing House (*Official Gazette of the Republic of Serbia* Nos. 113/2006, 24/2008, 38/2008, 70/2008, 17/2009, 55/2010 and 102/2010) and 10 No. 2/8-5 of 26 December 2011 shall be repealed as of the entry into effect of these Operating Rules.

CHAIRPERSON OF THE MANAGEMENT BOARD

This consolidated text consists of Operating Rules 10 No 2/12-3 of 27 April 2012, with following amendments:

- 10 No 2/12-2 of 26 December 2012,
- 10 No 2/6-3/1 of 09 October 2013,
- 10 No 2-8/21-2 of 25 July 2014,
- 10 No 2-8/23-4-1 of 29 December 2014.