

On the basis of the Financial Instruments Market Act (Official Gazette of the Republic of Slovenia, no. 67/2007, as amended), the two Executive Directors of the company ALTA Invest, investicijske storitve, d.d., Železna cesta 18, Ljubljana hereby adopt the following

SUB-DEPOSITORY RULES
(hereinafter referred to as the Rules).

1. General Provisions

1.1 Purpose and application of the Rules

These Rules shall apply for sub-depository of financial instrument management of ALTA Invest, investicijske storitve, d.d., Železna cesta 18, Ljubljana (hereinafter referred to as Sub-Depository) in relation to financial instruments managed for the account of its clients through its account in the central depository or intermediate depository.

1.2 Definitions

(1) The terms used in these Rules shall have the following meaning:

Deposited Financial Instrument or DFI	shall be the financial instrument: (a) the legal holder of which is the Sub-Depository; or (b) in relation to which the Sub-Depository has the right to request from the liable person to exercise the rights arising from such financial instrument for the account of the Sub-Depository, and to dispose therewith as ordered by the Sub-Depository;
Liable Person	shall mean, in relation to a particular deposited financial instrument: (a) the issuer of such a financial instrument and every other person whose obligations arise from such financial instrument; or (b) a person who has undertaken to exercise the rights arising from such a financial instrument for the account of the Sub-Depository, and to dispose therewith as ordered by the latter;
DFI lot	shall mean all DFIs of the same issuer having identical characteristics and conferring the same rights;
Rights arising from DFI	shall mean, in relation to a particular deposited financial instrument, the following rights of the Sub-Depository: (a) all rights of the Sub-Depository in relation to

	<p>the liable person arising from such a deposited financial instrument or in connection therewith;</p> <p>(b) the right to dispose of the deposited financial instrument or to request from the liable person to do so;</p>
Client DFI(s)	shall mean, in relation to an individual client, the rights of the client in relation to the Sub-Depositary on the basis of the DFIs kept on its DFI account;
ZTFI	shall mean the Financial Instruments Market Act (ZTFI; Official Gazette of the Republic of Slovenia, no. 67/2007 as amended);
Client	shall be the person for whom the Sub-Depositary, on the basis of an agreement, keeps one or more DFI accounts;
DFI Account	shall mean a record of deposited financial instruments kept by the Sub-Depositary for the client in accordance with these Rules;
Holder of Rights	<p>shall mean each of the following persons:</p> <p>(a) the client;</p> <p>(b) a person for whose benefit a third party right is entered into the client's DFI;</p> <p>(c) a legal representative of another holder of rights; and</p> <p>(d) the person who has the right, as a proxy, to represent another holder of rights in relation to the Sub-Depositary;</p>
Lienholder	shall be the person with a lien on the client's DFI;
Usufructuary	shall be the person who has an usufructuary right on the client's DFI;
Redemption Right Holder	shall be the person who has a redemption right on the client's DFI;
Pre-emptive Right holder	shall be the person who has a pre-emptive right on the client's DFI;
A Ban on Disposal Holder	is the person for whose benefit a ban on disposal is entered on the client's DFI;
Third Party Right	<p>shall mean the following rights of third persons on the client's DFI:</p> <p>(a) lien;</p> <p>(b) usufruct;</p> <p>(c) redemption right;</p> <p>(d) pre-emptive right; and</p> <p>(e) ban on disposal;</p>
Uniform Identification Number	shall mean:

	<p>(a) for a person entered on the tax register of the Republic of Slovenia, their tax number, or for a natural person entered in the central population register, or a legal entity entered in the business register in the Republic of Slovenia, their unique personal identification number (EMŠO), or registration ID of the legal entity;</p> <p>or</p> <p>(b) for any other person, their own identification number assigned to such person by the Sub-Depository in accordance with point 2.2. of these Rules;</p>
Transaction	shall mean any change in the DFI balance on the client's account, or any change of third party rights to the client's DFI.

(2) Unless a different meaning is attributed to particular terms in these Rules, the terms used in these Rules shall have the same meanings as provided in the ZTFI.

2. Sub-Depository Management and Entry Making

2.1 Records Kept by the Sub-Depository in Relation to the Sub-Depository

The Sub-Depository shall keep the following records in relation to the sub-depository:

- (a) client records;
- (b) DFI accounts records;
- (c) DFI records.

2.2. Client Records

(1) In the Client Record, the Sub-Depository shall keep the identification data of each client.

(2) The client's identification data is as follows:

a. for a natural person:

- i) name and surname;
- ii) address of permanent residence;
- iii) date of birth;
- iv) identification number;
- v) in case of legal representatives and proxies, the following data shall be entered in respect of each individual client legal representative or proxy:
 1. name and surname
 2. address of permanent residence / address for sending notices
 3. manner of representation (jointly with another representative/individually);

- 4. identification number;
- vi) address for sending notices;
- vii) details regarding the cash account for payments arising from the client's DFI;

b. for a legal entity:

- i) registered name (abbreviated form);
- ii) business address;
- iii) identification number;
- iv) data on persons authorised to place orders to the Sub-Depositary in the name of the legal entity, namely the same data as for legal representatives and/or proxies of a natural person according to the point a./ v) of these Rules;

(3) The Sub-Depositary shall enter the identification data on the client in the record when the first DFI account is opened, and data on another holder of rights upon first entry of the rights of such holders in the sub-depositary. Data on the proxy shall only be entered in the event the Sub-Depositary is also presented with a client's notarised authorisation or if the client personally authorises the proxy with the Sub-Depositary.

(4) If the holder of rights does not have a tax or registration number in the Republic of Slovenia, the Sub-Depositary shall assign such client its own identification number which shall distinguish such a holder of rights from all other holders of rights.

(5) The Sub-Depositary shall enter change of identification data on the basis of the rights holder's order for a change of data, or an official document, or a decision issued by a competent authority. If the change refers to data the Sub-Depositary has obtained on the basis of an extract from the official record or another official document, a new extract from such official records has to be attached to the order, or the official document from which the change of data originates.

2.3. DFI Account Records

2.3.1. Data kept in the of DFI Account Record

In the record of DFI accounts, the Sub-Depositary keeps the following types of data in respect of each DFI account:

- a. details on the number and type of the DFI account;
- b. client details (name and surname, identification number);
- c. balance details;
- d. transaction details; and
- e. details on payments made in respect of the client's DFI.

2.3.2. BalanceDetails

(1) The Sub-Depositary keeps the following data in relation to DFI account balances:

- a. DFI lot and the quantity of DFIs of a particular lot on the DFI account; and
- b. third party rights to the client's DFIs;

(2) The following data shall be kept in relation to third party rights to the client's DFIs:

- name and surname / registered name of the rights holder;
- address / business address;
- identification number from the identification document;

- details on restrictions;
- details on legal representatives and/or proxies;
- right type;
- the quantity of DFIs of a particular lot to which the third party right refers, or in the case of a lien, the current balance of DFIs of a particular lot;
- the time of entry, duration of the right in cases of a limited duration of such rights, and the time of deletion of the right;
- details regarding the cash account of the usufructuary or lienholder;
- purchase price in the case of a holder of redemption rights.

(3) The DFIs of a certain lot shall be kept on the DFI account under the identical designation as in the record of DFIs referred to in point 2.4 of these Rules.

(4) Data concerning the balance on the account shall be changed on the basis of an executed transaction. The Sub-Depositary shall execute transactions in time sequence of the received orders or decisions which constitute the basis to execute transactions.

(5) The Sub-Depositary shall change the data on the cash account for payments to a lienholder or usufructuary on the basis of an order by such lienholders or usufructuaries.

2.3.3. Transaction Details

The Sub-Depositary shall keep the following information with regard to every transaction relating to a DFI account:

- a. type of transaction;
- b. contents of DFI account balance changes;
- c. date of execution/effect of transaction;
- d. legal basis (order / decision of a competent authority);
- e. time of receipt of the legal basis.

2.3.4. Payment Details

With regard to every payment made in respect of the client's DFI, the Sub-Depositary shall keep the following data:

- a. amount paid;
- b. details regarding the cash account to the credit of which the payment for the holder of the right has been made;
- c. the amount of the tax withheld;
- d. the amount of other costs and reimbursements deducted from the payment;
- e. legal basis for the payment.

2.4. DFI Record

(1) In the DFI Record, the Sub-Depositary keeps the following data on the DFIs of a particular lot for which a sub-depositary is kept:

- a. DFI designation;

- b. central depository or intermediate depository where the record of the rights of the Sub-Depository in relation to such DFIs is kept;
- c. total balance of a particular DFI lot; and
- d. balance changes of a particular DFI lot.

(2) Entries in the DFI record are made on the basis of balance data and changes which the Sub-Depository receives from the central depository or intermediate depository where the record of the Sub-Depository's rights in relation to such DFIs is kept.

3. DFI Account Operations

3.1 DFI Account Opening

(1) The Sub-Depository shall open a DFI account for a client on the basis of a written agreement concluded between the Sub-Depository and the client.

(2) The client may have several DFI accounts open with the Sub-Depository.

(3) A DFI account may be opened as a client account, as a portfolio account, or as a fiduciary account. The type of the account shall be specified in the agreement concluded between the Sub-Depository and the client, or in the request for opening an account submitted by the client to the Sub-Depository on the basis of such an agreement. A portfolio management account shall only be opened in cases of an agreement concluded between the client and the Sub-Depository on portfolio management.

(4) If a DFI account has been opened as a client account or as a portfolio management account, the Sub-Depository has the right to assume that the client exercises the rights arising from the client's DFIs on such accounts for its own account.

(5) If the DFI account has been opened as a fiduciary account, the Sub-Depository has the right to assume that the client exercises the rights arising from the client's DFIs on such accounts for the account of one or several other persons.

3.2 Credit Entry of Deposited Financial Instruments on the DFI Account

The client shall acquire the rights arising from the client's DFI when such DFIs are entered on the credit balance of its DFI account.

3.3 Debit Entry of Deposited Financial Instruments on the DFI Account

3.3.1 Effect

With the entry of the client's DFIs on the debit balance of the client's DFI account, all rights of the holder of accounts arising from such client DFIs and the third party rights thereto, shall cease.

3.3.2 Transfer of DFIs

(1) The Sub-Depository enters the client's DFIs on the debit balance of the DFI account if effecting their transfer.

(2) The transfer of DFIs is effected either by their entry by the Sub-Depositary, at the same time, to the credit balance of another DFI account, or by transferring these, to the debit balance of its own account with the central depository or intermediate depository, to the credit of another person.

(3) The Sub-Depositary effects the transfer of DFIs on the basis of a complete and correct order by the authorised originator for the transfer of DFIs, or on the basis of a binding decision by a competent authority. When the Sub-Depositary also provides brokerage services for the client, the order to sell the client's DFI shall be considered to also include the order for their transfer from the DFI account with the aim of fulfilling the obligations arising from the said stock-exchange transaction.

(4) An order to transfer DFIs is correct and complete if placed in the form and manner specified in these Rules in respect to placing orders with the Sub-Depositary, and if all data is included that enable the Sub-Depositary to execute the transfer:

- a. details on the originator;
- b. the number of the client's DFI account from which the client's DFIs are transferred;
- c. the account number at the Sub-Depositary, or another intermediate Sub-Depositary, or a central depository to which the client's DFIs are transferred;
- d. the quantity of DFIs of a particular lot which are the subject of the transfer;
- e. the originator's signature.

The Sub-Depositary shall reject the execution the order in cases of incorrect or incomplete transfer orders.

3.3.2 Termination of DFIs

(1) The Sub-Depositary also enters the DFIs to the debit balance of the DFI account if such DFIs cease to exist and are no longer entered to the credit balance of the Sub-Depositary's account with the central depository or an intermediate depository.

3.4 Entries in Relation to Third Party Right

(1) The Sub-Depositary enters the acquisition, transfer and termination of third party rights to the client's DFIs on the basis of a complete and correct order by the authorised originator, or on the basis of a binding decision by a competent authority.

(2) The order to enter the acquisition, transfer or termination of third party rights to the client's DFIs is correct and complete if placed in the form and manner as specified by these Rules in respect of placing orders to the Sub-Depositary, and if all data is included which is required for the entry of such third party rights in the record of DFI accounts in accordance with these Rules:

- a. details on the originator;
- b. the number of the client's DFI account to which third party rights refer;
- c. the quantity of DFIs of a particular lot which are the subject of the third party right;
- d. the originator's signature.

Unless otherwise agreed with the Sub-Depositary in writing, in cases other than those referred to in the second sentence of this paragraph, the subsequent entry of third party rights to a particular DFI lot of the client, for such a quantity of the client's DFIs that is sufficient only for the entry of an already entered third party right, shall be performed only upon a simultaneous deletion of the third

party right already entered; thus at the same time as entering the acquisition of such third party rights, the Sub-Depositary shall enter the deletion of another, already entered, third party right, the entry of which can not be accumulated with the proposed entry of the third party right. Accumulation of the following existing and subsequent entries of third party rights for the same quantity of the client's DFIs shall be permitted on: (i) the entry of a lien with a redemptive or pre-emptive right (ii) the entry of a usufruct with redemption or pre-emptive right or the right to ban disposal.

The Sub-Depositary shall refuse to execute the order in cases of incorrect or incomplete orders for the entry of an acquisition, transfer or termination of third party rights to the client's DFIs.

4. Exercising Rights Arising from DFIs

4.1 General Information on the exercising of rights arising from DFIs

(1) In relation to DFIs kept on DFI accounts for the account of clients, the Sub-Depositary shall exercise the rights arising from DFIs in relation to the liable persons.

(2) When exercising the rights arising from DFIs, the Sub-Depositary shall act in accordance with the client's instructions.

(3) The Sub-Depositary shall transmit to clients every notice in relation to client's DFIs received from liable persons. If such notice also contains an invitation to select one or more options for exercising rights arising from DFIs, the Sub-Depositary shall, in addition to the notification, also inform the client of the following:

- a. which option shall be considered as selected if the client makes no other selection (default option); and
- b. within which time limit the client can inform the Sub-Depositary of the selection of another option.

(4) If, in such cases as referred to in the preceding paragraph, no different instructions are provided by the client to the Sub-Depositary within the specified time limit, the Sub-Depositary shall have the right to consider that the client has selected the default option.

(5) If no instructions are provided by the client, and the Sub-Depositary must take action in order to maintain or exercise rights arising from clients' DFIs, the Sub-Depositary shall act with the due diligence of a good manager, considering the client's interests above all else.

4.2 Cash Payments

(1) The Sub-Depositary shall pay the cash amounts received from liable persons arising from DFIs to the cash account of the holder of rights who has the right to such payments.

(2) Cash payments shall be paid to the holder, taxation and other charges deducted, as well as costs and reimbursements arising from keeping the sub-depositary, which the Sub-Depositary is obliged to charge, deduct or pay upon making the payment.

4.3 Rounding up at conversions and distributions of DFIs

If, on the basis of a conversion of DFIs kept for the client, the Sub-Depositary receives additional or substitute DFIs, and the number of DFIs on the client's DFI account is insufficient for the client to be entitled to the whole number of additional or substitute DFIs, the Sub-depository shall be authorised to sell the excess DFIs and distribute the finances among the beneficiaries.

4.4 Voting rights

(1) The Sub-Depositary shall not be entitled to exercise the voting rights arising from the DFIs entered on the client's DFI account unless it receives a written voting instruction from the client.

(2) Upon the client's request, the Sub-Depositary shall do its best to issue or provide the client with an authorisation for exercising the voting rights based on DFIs.

(3) The Sub-Depositary shall not be obliged to transmit to the client annual reports and messages intended for the holders of financial instruments, and notices or other documents or information relating to any act on the part of the DFI issuer.

5. Communication

5.1 Orders

(1) An order of the holder of rights to the Sub-Depositary shall only take effect if it is placed by the holder of rights or by the person entitled to represent the holder of rights in placing such orders, and if placed in written form.

(2) The Sub-Depositary may agree with an individual holder of rights for placing orders in any other form.

5.2 Sub-Depositary's Notices

If any consequence in relation to these Rules depends on the Sub-Depositary's notice to the holder of rights, the holder of rights shall be considered to have received such notice if it was communicated by the Sub-Depositary using the contact data entered in the Sub-Depositary's records.

6. Balance Reports and Statements of Account

(1) The Sub-Depositary shall, upon the request of the holder of financial instruments, issue the statement of transactions on the account of the client referred to in the preceding paragraph, on the next business day after the receipt of such a request, for the requested period. A holder of third party rights shall also be considered a client. The statement shall also include the account balance in the sub-depository as at the date the statement is issued.

(2) The statement request submitted by the holder of financial instruments shall include:

- a. client's name and identification details;
- b. financial instrument to which the statement request refers, or that it refers to all financial instruments;
- c. the period to which the statement refers.

(3) The form of the request shall be subject to the application, *mutatis mutandis*, of point 5.1 hereof.

(4) The Sub-Depository shall send to the holder, at least once annually, sub-depository transaction account information. The notice shall include the following information:

- a. client's identification data entered in the sub-depository,
- b. statement cut-off date,
- c. for every client's account:
 - i. client's number,
 - ii. designations and quantities of a particular DFI lot which are entered on the account,
 - iii. if third party rights are entered on DFIs, also:
 - the information of third party right
 - designation and quantity of DFI lots which are the subject of such rights.

(5) The Sub-Depository shall send the annual balance statement referred to in the fourth paragraph of this Article to the client by ordinary mail, e-mail or via application of e-Trading.

7. Liability Exclusion

The Sub-Depository shall not be liable to the client or another holder of rights for a shortage or any other damage which falls within the responsibility of another intermediate Sub-Depository or Central Depository.

8. Final Provisions

These Rules shall enter into force as of 23rd March 2016. As of that date, the Sub-Depository Rules of 22nd August 2011 shall cease to be valid.

These Rules shall be modified or amended following the same procedure as when adopted.

ALTA Invest, investicijske storitve, d.d.
Executive Directors

Ljubljana, 22nd March 2016

This English version is an informative translation. Please note that only Slovene version of this document is official and applicable for interpretation.