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***TEHNICAL REGULATIONS OF
CLEARING AND DEPOSITORY
CORPORATION***

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1. GENERAL PROVISIONS

Application of regulations

Article 1

These regulations apply to:

1. technical requirements to be fulfilled by the users of KDD's services with respect to their communication, software and other equipment in order to ensure proper performance of the said services,
2. the form and manner of electronic data transmission to the users by KDD when performing its services, or to KDD by the users when using KDD's services.

Definitions of terms and abbreviations

Article 2

(1) Terms and abbreviations used in these regulations have the following meaning:

1. **rules:** the Operations Rules of KDD – Central clearing and depository corporation, Ljubljana,
 2. **information system of central registry:** the information system comprising of:
 - the information system of dematerialised securities accounts maintenance (Point 2 Article 8 of the rules),
 - the information system for issue and deletion of dematerialised securities (Article 40 of the rules),
 - the settlement information system (Paragraph 3 Article 89 of the rules)
 - the information system for take-overs (Point 21 Article 146 of the rules),
 3. **CRVP application:** the computer programme, which is a component part of the information system of central registry and supports the operation of information system of central registry,
 4. **Client:** the computer programme:
 - which is a part of the CRVP application and
 - which enables access to OE as a user interface,
 5. **OE (order engine):** the computer programme:
 - which is a part of the CRVP application and
 - which processes orders, entered in the information system of central registry by the member, and other orders,
 6. **ZEPEP:** the Electronic Commerce and Electronic Signature Act (Official Gazette of Republic of Slovenia, no. 57/2000, as amended),
 7. **qualified digital certificate:** the qualified digital certificate from Point 19 Article 2 ZEPEP.
 8. **certification service provider:** the certification service provider from Point 20 Article 2 ZEPEP,
 9. **EIG (External Interface Guide):** the guide for external interfaces published on KDD's web site.
- (2) Terms and abbreviations defined in the rules are applied in these regulations with the same meaning as in the rules.

2. TECHNICAL REQUIREMENTS FOR USE OF INFORMATION SYSTEM OF CENTRAL REGISTRY

Manner of providing services

Article 3

(1) For the utilization of information system of central registry in the scope of KDD's services from Articles 15 and 90 of the rules KDD provides to the members the Client application.

(2) KDD also enables a member who meets the requirements set forth in EIG and herein to utilize web services in the manner set forth by EIG.

Technical requirements regarding member's workstation

Article 4

(1) Member shall install the Client application at least at one workstation, which it uses to access the information system of central registry. For this purpose, the member's workstation shall meet the technical requirements set forth in EIG.

(2) KDD enables its members to install the Client application on their workstations through its website in the manner set forth in EIG.

(3) If a member wishes to utilize KDD's web services, it shall provide a suitable application in its information system to access these web services in the manner described by EIG.

Technical requirements regarding connection with the server

Article 5

(1) To connect with the server managed by KDD member shall arrange for secure internet access services.

(2) Member with arranged secure internet access services for connection with the server managed by KDD shall be guaranteed adequate response time for data transmission on orders, which in normal operating circumstances does not exceed 5 seconds.

(3) In case of failure of the primary access point KDD shall guarantee adequate response time set forth under Paragraph 2 hereof through a substitute access point, provided that a member arranges for secure access services determined under Paragraph 1 hereof through substitute connection.

Article 6

(deleted)

3. ELECTRONIC TRANSMISSION OF DATA ON ORDERS

Form and manner of electronic transmission of orders

Article 7

(1) Member shall transmit order to the information system of central registry in the form appropriate for XML schema as set forth by EIG.

(2) Member shall transmit the order from Paragraph 1 hereof either by using the Client application or web services.

Electronic signing of orders

Article 8

Order transmitted by the member to the information system of central registry shall be signed electronically in the form and manner set forth by EIG using the private key of the qualified digital certificate of the person transmitting the order on behalf of the member.

Qualified digital certificate

Article 9

(1) The person who was assigned a user name by KDD pursuant to KDD's regulations on members may begin to utilize the information system of central registry for transmission of orders on the business day following the acquirement of the qualified digital certificate for electronic signing and delivering KDD the electronic media where the public key of such qualified digital certificate is recorded.

(2) Cancellation of qualified digital certificate is effective in relation between KDD and the member for whom the orders are entered by a person whose certificate was cancelled:

1. if the certification service provider publishes data on cancellation of qualified digital certificates on web site: the next business day after publication of cancellation on the certification service provider's web site,

2. in other cases: the business day following KDD's receipt of the member's notification on cancellation of qualified digital certificate.

(3) Orders electronically signed using the cancelled certificate and received by KDD after the moment when cancellation became effective pursuant to Paragraph 2 hereof are considered not to be electronically signed pursuant to Article 8 hereof.

Processing of orders

Article 10

(1) KDD processes orders from Paragraph 1 Article 7 hereof using the OE application.

(2) The precondition from Point 1 Paragraph 1 Article 79 of the rules for execution of an order is considered not to be satisfied:

1. if the order is not transmitted in the form set forth by Paragraph 1 Article 7 hereof,

2. if electronic signature of order does not correspond to the public key of the person by the use of whose user name this order was transmitted,

3. if the person by the use of whose user name the order was transmitted was not authorized by the member for transmission of such type of orders, or

4. if the order is not electronically signed pursuant to Article 8 hereof.

4. ELECTRONIC TRANSMISSION OF OTHER DATA

Electronic transmission of data on holders

Article 11

The issuer or other person shall transmit data on holders or entitled persons in relation to issue, cancellation or exchange of securities electronically in the form set forth by EIG.

Electronic transmission of data from shareholder registers and registers of other registered securities

Article 12

(1) Data from the register of registered securities are transmitted from KDD to issuer thereof electronically in the form set forth by EIG.

(2) KDD shall transmit the data from Paragraph 1 hereof to issuer through a secure website that the issuer may access by the use of the qualified digital certificate issued by an accredited certification service provider.

(3) To the person authorized by the issuer to access the secure website on his behalf such access shall be enabled on the business day following the issuer's submission to KDD of an appropriate power of attorney including the said person's contact details and of the electronic media where the public key of qualified digital certificate issued for the said person is recorded.

Electronic transmission of data to the member

Article 13

(1) KDD transmits to the member the data required for operation of member's back office applications through web services with the contents and in the manner set forth by EIG.

(2) Member shall access data from Paragraph 1 hereof by using an applicative digital certificate issued with an accredited certification service provider, following the submission to KDD of a request for assignment of an applicative user name and of the electronic medium where the public key for the applicative digital certificate is recorded.

(3) KDD shall enable its members to use the web services described in Paragraph 1 hereof every business day between 7 am and 6.30 pm.

Electronic transmission of data between KDD and other information systems

Article 13.a

Exchange of data between KDD and other information systems including trading systems of the stock exchange or other trading platforms is carried out in a manner set forth by EIG

5. PROCEDURES IN CASE OF SYSTEM FAILURE

Time limit for re-establishment of information system of central registry

Article 14

(1) If the information system of central registry should stop operating due to breakdown or failure of hardware managed by KDD or due to breakdown or failure of CRVP application or for other reasons within KDD's domain, KDD shall ensure re-establishment of system within four hours as of system operation failure.

(2) If in case from Paragraph 1 hereof the CRVP application on secondary location in Koper needs to be set in motion for the re-establishment of the system and if due to traffic or other reasons not within KDD's domain the access from Ljubljana to Koper should be obstructed, the time limit from Paragraph 1 of this Article shall be extended for the period required for transport of KDD's expert staff required to re-establish the system from Ljubljana to Koper.

(3) If the information system of central registry should stop operating due to failure of communication connections or for other reasons not within KDD's domain KDD shall ensure the operation of system within two hours of eliminating the reason for system failure.

Liability for execution of entered orders

Article 15

(1) If the information system of central registry should stop operating KDD shall be liable for execution of orders that were transmitted by registry members at least one hour before the system operation failure.

(2) After re-establishment of the system of central registry the registry members shall verify if they received the receipt notifications regarding their orders transmitted within the last hour before the system operation failure.

(3) If the registry member does not receive the receipt notification regarding an order from Paragraph 2 hereof pursuant to Paragraph 4 Article 61 of regulations on central registry maintenance within one hour after re-establishment of the system, the member shall immediately notify KDD of such order.

(4) KDD shall immediately after receiving the member's notification from Paragraph 3 hereof verify whether it received the notified member's order and:

1. if it received the order: notify the member that the order was received, or
2. if it did not receive the order: instruct the member to re-enter this order.

Extension of time limits due to failure of system of central registry

Article 16

(1) If due to failure of system of central registry KDD should not be able to enter final data on stock exchange transactions in the settlement information system within the time limit set forth in the regulations on settlement of stock exchange transactions or if within the time limit set forth therein KDD should not be able to notify the settlement members of final calculation and multilateral restatement of monetary obligations and claims, KDD's Management Board shall extend the time limits for fulfillment of settlement members' obligations established on the basis of stock exchange transactions concluded on a particular trading day appropriately thereto and in any case not for less than two hours from the hour when KDD notified the members of re-establishment of the system.

(2) In case from Paragraph 1 hereof KDD's Management Board shall also appropriately extend the business hours of information system of central registry.

(3) KDD shall notify the members of extension of time limits from Paragraphs 1 and 2 hereto simultaneously with the notification of re-establishment of the system.

Notifications in case of system failure

Article 17

(1) KDD shall notify of the system operation failure and of the re-establishment of the system of central registry as soon as possible and in an appropriate manner all the following:

1. the members,
2. the stock exchange,
3. the agency and
4. the Bank of Slovenia.

(2) Notification to the members of re-establishment of the system of central registry shall comprise:

1. the moment of system failure,
2. reminder of members` obligations from Paragraphs 2 and 3 Article 15 hereof and
3. if the re-establishment of the system requires adaptation of settings for accessing the central registry information system: instruction for the members on how carry out adaptations.

(3) If the information system of central registry could not be re-established within 24 hours after the failure, KDD shall publish a notification thereof in a daily newspaper issued in the territory of the entire state and on its web site.

6. TRANSITORY AND FINAL PROVISIONS

Adjustment to regulations and the commencement of their application

Article 18

(1) Members shall adjust their operations with these regulations within the following time limits and in the following manner:

1. until 20 April 2005:

- install the Client application for accessing the test environment server,
- if the member performs custody services pursuant to ZISDU-1: ensure that for each management company for whose investment funds the member performs the aforementioned services at least one person by the member performing the tasks or functions connected to the utilization of information system of central registry regarding a respective management company, acquires the user name pursuant to regulations on members in order to access the test environment,
- in other cases: ensure that at least one person who performs the tasks or functions connected to the utilization of information system of central registry for the member acquires the user name pursuant to regulations on members in order to access the test environment,

2. until 6 June 2005:

- install the Client application for accessing the production environment,
- ensure that all persons who perform the tasks or functions connected to the utilization of information system of central registry for the member acquire the user name for access to production environment.

(2) Until 3 May 2005 KDD shall enable the members to access the information system of central registry without having to authorize the entry of orders.

(3) These regulations begin to apply on 6 June 2005 except in part regarding the harmonization from Point 1 Paragraph 1 hereof which begins to apply when these regulations become enforceable.

Termination of validity of provisions of membership contracts

Article 19

Provisions of membership contracts that are inconsistent with these regulations shall cease to have effect as of the date when these regulations begin to apply.

Enforceability of regulations

Article 20

These regulations become enforceable on 15 February 2005.

Transitory provision to the resolution on changes of regulations dated 16 October 2006

These changes become enforceable on the day following their adoption by the KDD Management Board and Board of Directors. The change of Paragraph 3 Article 13 becomes enforceable as of 1 January 2007.

Transitory provision to the resolution on amendments of regulations dated 22 April 2008

These amendments become enforceable on the fifteenth day following their publication on KDD's web site.

Transitory provision to the resolution on changes of regulations dated 19 August 2010

(1) These changes become enforceable on the fifteenth day following their publication on KDD's web site.

(2) Irrespective of Paragraph 1 hereof, KDD shall enable its members to use web services for transmission of orders from Paragraph 2 Article 8 hereof only as of the date determined by the Management Board.

KDD Management Board has adopted the following resolution dated 10 January 2011

KDD enables its members to use web services for transmission of orders (Paragraph 2 Article 7 of Technical Regulations) as of 17 January 2011.