



**REGULATIONS OF CLEARING AND DEPOSITORY CORPORATION  
ON ZPRE-1 TAKE-OVER BID PROCEDURES**

*Accepted by the Management Board and the Board of Directors on 12 September 2007*

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## 1. GENERAL PROVISIONS

### ***Application of regulations***

#### Article 1

These regulations apply to following legal relationships with respect to acceptance of take-over bid pursuant to ZPre-1 and with respect to fulfilment of obligations established with the acceptance of this bid:

1. mutual rights and obligations of KDD and the acquirer regarding take-over services executed by KDD for the acquirer,
2. mutual rights and obligations of KDD, the acquirer and the authorised member regarding take-over services executed by authorised member for the acquirer,
3. mutual rights and obligations of KDD, the authorised member, the holder's registry member and the acceptor regarding acceptor's legal acts with respect to acceptance of take-over bid and fulfilment of obligations of the acquirer and the acceptor established with the acceptance of this bid.

### ***Definitions of terms***

#### Article 2

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

1. **rules**: the Operations Rules of KDD – Central clearing and depository corporation Inc., Ljubljana,
2. **user manual** as defined in Point 3 Paragraph 1 Article 2 of regulations on KDD members.

(2) Terms and abbreviations defined in the rules are applied in these regulations with the same meaning as in the rules.

### ***Use of provisions on monetary or substitutive bid***

#### Article 3

Provisions of these regulations on monetary and substitutive bid apply to combined, alternative and subsequent bid.

### ***Fiduciary bank account for custody services***

#### Article 4

***Fiduciary bank account for custody services*** is KDD's fiduciary bank account pursuant to Paragraph 1 Article 94 of the rules, through which payments are executed from Points 3 to 5 Paragraph 1 Article 94 of the rules.

### ***Time limits for notification***

#### Article 5

(1) Acquirer shall notify KDD on the following legal facts within the following time limits:

1. on the withdrawal from the take-over bid: the following day after taking the respective decision on withdrawal,
2. on the issue of licence for take-over bid: the next business day after receipt of the ruling of agency on the issue of licence for take-over bid,
3. on the modification of take-over bid: two business days before publication of modified take-over bid,
4. on the cancellation of take-over bid: on the day of publication of cancellation of take-over bid,
5. on the extension of time limit for acceptance of take-over bid or modified take-over bid: the next business day after occurrence of legal fact due to which the time limit extends,
6. on the success of take-over bid: within three business days as of expiration of the time limit for acceptance of bid (Paragraph 1 Article 54 ZPre-1),

7. on the ruling of agency on the outcome of take-over bid pursuant to Article 43 ZPre: the next business day after receipt of the ruling,

8. on the measures of agency in the procedure of control over implementation of take-over bid: the next business day after receipt of the order or the ruling of agency on control measure and

9. on other circumstances and events relevant for correct and accurate performance of take-over services: the next business day after their occurrence.

(2) KDD shall notify the acquirer on circumstances and events under Paragraph 2 Article 149 of the rules the next business day after their occurrence, unless another time limit is set forth in ZPre-1 or in these regulations for notification on a particular circumstance or event.

### ***Manner of notification of KDD***

#### Article 6

(1) All notifications or appeals that the acquirer shall send to KDD pursuant to these regulations, provisions of Chapter 5 of the rules or provisions of ZPre-1, shall be sent by the acquirer to e-mail address [prevzem@kdd.si], except if these regulations set forth another manner of notification for a respective case.

(2) If the notifications under Paragraph 1 of this Article can not be sent due to a failure of communications or other extraordinary circumstances, the acquirer shall send KDD the notification by fax to number 01/3073507 or 01/3073508.

(3) In case under Paragraph 1 of this Article, it is considered that KDD received the notification when KDD receives the e-mail message with the contents of notification.

(4) Provisions of Paragraphs 1 to 3 of this Article apply to notifications to be sent to KDD by the authorised member.

### ***Manner of notification of the acquirer***

#### Article 7

(1) All notifications that KDD shall send to the acquirer pursuant to these regulations, provisions of Chapter 5 of the rules or provisions of ZPre-1, shall be sent by KDD to the e-mail address provided by the acquirer, except if these regulations set forth another manner of notification for a respective case.

(2) If failure in communications or other extraordinary circumstances render it impossible to send the e-mail from Paragraph 1 hereof, KDD shall send the notification to the acquirer by fax to a number notified by the acquirer.

(3) If the acquirer does not notify KDD of the fax number, KDD sends the acquirer the notifications to the fax number published in the phone book in cases pursuant to Paragraph 2 hereof.

(4) In case under Paragraph 1 of this Article, it is considered that the acquirer received the notification when the acquirer receives the e-mail message with the contents of notification.

(5) If the acquirer does not notify KDD on the e-mail address and if the notification can not be sent through fax because the fax is switched off, occupied or out of order, it is considered that the acquirer received the notification at the hour when KDD first tried to send the notification through fax.

(6) Provisions of Paragraphs 1 to 5 of this Article apply to the notifications sent to the authorised member by KDD.

## **2. EXECUTION OF CONTRACT ON TAKE-OVER SERVICES**

### ***Application for execution of contract on take-over services***

#### Article 8

(1) Application of the acquirer for execution of contract on take-over services shall comprise:

1. by all types of bid:

- the data on the acquirer under Paragraphs 1 to 3 Article 82 of the rules,
  - the registered name and the registered office of the target company,
  - the uniform identification and the designation of securities being the object of take-over bid,
  - the code and the name of the authorised member,
  - the data on contact person of the acquirer and on fax number and e-mail address for sending appeals and notifications to the acquirer,
2. by monetary bid: the price that the acquirer will undertake in take-over bid to pay for one security of the target company,
3. by substitutive bid:
- the exchange ratio expressed in number of substitutive securities that the acquirer will undertake in take-over bid to exchange for one security of the target company,
  - in case from Paragraph 4 Article 17 ZPre-1: the difference in price,
  - if the object of substitutive bid are already issued substitutive securities: the uniform identification and the designation of these securities,
4. the code of the account of acquirer's client to whose credit the securities of the target company shall be transferred, if the take-over bid were successful.
- (2) Provisions of Items 1 and 2 Point 1 and Points 2 and 3 Paragraph 1 of this Article apply to notification of the acquirer on the modification of take-over bid.

#### ***Incomplete application for execution of contract on take-over services***

##### Article 9

If the acquirer's application does not comprise all the data from Article 8 of these regulations, KDD shall on the next business day after receipt of application invite the acquirer to appropriately supplement the application.

#### ***Execution of contract on take-over services***

##### Article 10

(1) KDD shall send the acquirer the next business day after receipt of complete acquirer's application from Article 8 of these regulations:

1. two copies of contract on take-over services, signed by the legal representative of KDD or his proxy,
2. the appeal for payment of compensation for KDD's take-over services.

(2) The appeal from Point 2 Paragraph 1 of this Article shall comprise:

1. the registered name and the registered office or the name of the acquirer,
2. the amount of compensation to be paid by the acquirer,
3. the tariff number of KDD' tariff on whose basis the compensation was determined,
4. the maturity date of the obligation to pay compensation,
5. the number of KDD's transaction account to whose credit the acquirer shall pay the compensation.

(3) The acquirer shall within two business days as of receipt of documents under Paragraph 1 of this Article:

1. send KDD one copy of the contract from Point 1 Paragraph 1 of this Article, signed by the legal representative of the acquirer or his proxy and

2. pay the compensation from Point 2 Paragraph 1 of this Article.

#### ***Receipt on execution of the contract and payment of compensation***

##### Article 11

KDD shall issue the acquirer the receipt on execution of the contract on take-over services and payment of compensation for KDD's services on the next business day after the day when the acquirer fulfils the obligations under Paragraph 3 Article 10 of these regulations.

### **3. DEPOSIT OF MONETARY FUNDS AND ALREADY ISSUED SUBSTITUTIVE SECURITIES**

#### **3.1. COMMON PROVISION**

##### ***Number of securities of the target company that serves as the ground for calculation***

###### **Article 12**

(1) By the calculation of monetary amount under Paragraph 1 Article 153 of the rules or the total amount of already issued substitutive securities under Paragraph 1 Article 155 of the rules, KDD takes in consideration the total amount of securities of the target company being the object of take-over bid.

(2) Notwithstanding Paragraph 1 of this Article, KDD deducts from the entire amount of securities of the target company, being the object of take-over bid, the securities held by the acquirer that waived to dispose with these securities.

(3) The acquirer waives to dispose with these securities by issuing to the registry member maintaining its holder's account where these securities are entered, the order for entry of prohibition to dispose with these securities to KDD's benefit and by ensuring the requirements for execution of this order.

(4) The statement on waiving to dispose with securities of the target company begins to effect when KDD executes the order under Paragraph 3 of this Article.

(5) KDD enters and executes the order for deletion of prohibition to dispose under Paragraph 3 of this Article:

1. if the take-over bid is successful: simultaneously as it fulfils the obligations of acceptors to the acquirer pursuant to Article 170 of the rules,

2. if the take-over bid is unsuccessful: simultaneously as it returns the securities of the target company to acceptors pursuant to Article 178 of the rules.

#### **3.2. CALCULATION AND DEPOSIT OF MONETARY FUNDS**

##### ***Manner of calculation of monetary amount***

###### **Article 13**

(1) KDD calculates the monetary amount to be deposited by the acquirer before the publication of take-over bid pursuant to Paragraph 1, 2 or 3 Article 36 of ZPre-1, as the product of:

1. the amount of securities of the target company under Paragraph 1 or 2 Article 12 of these regulations according to status on calculation day and

2. the price or the part of price determined in take-over bid.

(2) KDD calculates the monetary amount to be additionally deposited by the acquirer before the publication of modified take-over bid pursuant to Item 3 Paragraph 3 Article 30 ZPre-1, as the product of:

1. the amount of securities of the target company under Paragraph 1 or 2 Article 12 of these regulations and

2. the difference between the price according to modified take-over bid and the price according to original take-over bid.

##### ***Time limit for calculation***

###### **Article 14**

KDD shall calculate the monetary amount to be deposited by the acquirer and notify the acquirer thereof within the following time limits:

1. in case under Paragraph 1 Article 13 of these regulations: the next business day after the day when acquirer fulfils the obligations under Paragraph 3 Article 10 of these regulations,

2. in case under Paragraph 2 Article 13 of these regulations: the next business day after the day when KDD receives the acquirer's notification on modified take-over bid.

### ***Contents of the notification on calculated monetary amount***

#### Article 15

KDD's notification to the acquirer on calculated monetary amount to be deposited by the acquirer shall comprise:

1. the registered name and the registered office or the name of the acquirer,
2. the data that served as the ground for calculation,
3. the calculated monetary amount to be deposited by the acquirer,
4. the number of fiduciary bank account for custody services to whose credit the acquirer shall pay the calculated monetary amount.

### ***Advance payment for costs of bank guarantee realisation***

#### Article 16

(1) If the acquirer fulfils its obligation to deposit the monetary amount, with presentation of bank guarantee pursuant to Paragraph 4 Article 36 ZPre-1, the acquirer shall pay KDD apart from compensation for take-over services also the costs of bank guarantee realisation.

(2) The acquirer shall provide the advance payment for covering of costs under Paragraph 1 of this Article within two business days as of receipt of KDD's appeal for providing the advance payment.

(3) KDD shall send the acquirer the appeal under Paragraph 2 of this Article within two business days as of receipt of the bank guarantee.

(4) The appeal under Paragraph 2 of this Article shall comprise:

1. the registered name and the registered office or the name of the acquirer,
2. the amount of advance payment to be paid by the acquirer,
3. the maturity date of the obligation to pay the advance payment,
4. the number of KDD's transaction account to whose credit the acquirer shall pay the advance payment.

### ***Final account of costs of bank guarantee realisation***

#### Article 17

(1) If KDD realises the bank guarantee, KDD shall prepare the final account of costs of bank guarantee realisation within three business days as of receipt of payment on the basis of bank guarantee realisation and send it to the acquirer.

(2) The final account of costs under Paragraph 1 of this Article shall comprise:

1. the registered name and the registered office or the name of the acquirer,
2. for each cost with respect to the bank guarantee realisation: the description and the amount,
3. the total amount of costs with respect to bank guarantee realisation,
4. the amount of advance payment provided,
5. if the amount of advance payment provided is lower than the total amount of costs with respect to bank guarantee realisation:
  - the amount of difference to the entire amount of costs with respect to bank guarantee realisation to be paid by the acquirer,
  - the maturity of obligation to pay this amount,
  - the number of KDD's transaction account to whose credit the acquirer shall pay this amount,
6. if the amount of advance payment provided is larger than the total amount of costs with respect to bank guarantee realisation:
  - the total amount of unused advance payment,
  - the maturity of obligation to repay the amount of unused advance payment,

- the number of transaction account of the acquirer to whose credit the amount of unused advance payment will be remitted.

(3) If the amount of advance payment provided is lower than the total amount of costs with respect to bank guarantee realisation, the acquirer shall pay the difference to the entire amount of costs within three business days as of receipt of final account.

(4) If a reason to return the bank guarantee occurs or if the amount of advance payment provided is larger than the total amount of costs with respect to bank guarantee realisation, KDD shall repay the acquirer the unused advance payment within three business days as of occurrence of reason for repayment of bank guarantee or after expiration of time limit for preparation of final account under Paragraph 1 of this Article.

### ***Receipt on deposit of monetary amount***

#### Article 18

(1) KDD shall issue the acquirer the receipt on deposit of monetary amount within the following time limits:

1. if the acquirer deposited the monetary amount by remitting it to the credit of fiduciary bank account for custody services: the next business day after the day when the acquirer fulfilled this obligation,

2. if the acquirer deposited the monetary amount by presenting a bank guarantee: the next business day after the day when the acquirer presented KDD the bank guarantee and paid the advance payment under Paragraph 1 Article 16 of these regulations.

(2) The receipt under Paragraph 1 of this Article shall comprise:

1. the registered name and the registered office or the name of the acquirer,

2. the type of deposit of monetary amount (by payment to the credit of fiduciary bank account for custody services or by presentation of a bank guarantee),

3. if the acquirer deposited the monetary amount by payment to the credit of fiduciary bank account for custody services: the paid monetary amount,

4. if the acquirer deposited the monetary amount by presenting a bank guarantee:

– the monetary amount to which the bank guarantee refers,

– the data on the issuer of bank guarantee and on the time limit of validity of this guarantee,

5. the date of deposit.

### **3.3. CALCULATION AND DEPOSIT OF SUBSTITUTIVE SECURITIES**

#### ***Manner of calculation of total amount of already issued substitutive securities***

#### Article 19

(1) Before the calculation of total amount of already issued substitutive securities to be deposited by the acquirer before the publication of take-over bid pursuant to Article 37 ZPre-1, KDD on the basis of exchange ratio determined in take-over bid, calculates the amount of substitutive securities that the acquirer offers for one security of the target company (hereinafter referred to as: *the number in the numerator of exchange ratio*).

(2) KDD calculates the total amount of already issued substitutive securities to be deposited by the acquirer before the publication of take-over bid pursuant to Article 37 of ZPre-1, as the product of:

1. the amount of securities of the target company under Paragraph 1 or 2 Article 12 of these regulations and

2. the number in the numerator of exchange ratio.

(3) If the product, calculated pursuant to Paragraph 2 of this Article, does not equal an integer, the product is rounded up to the first next higher integer by the calculation of total amount of substitutive securities.

#### ***Time limit for calculation***

##### Article 20

KDD shall calculate the total amount of already issued substitutive securities to be deposited by the acquirer before the publication of take-over bid pursuant to Article 37 ZPre-1 and notify the acquirer on the calculation within two business days as of the day when the acquirer fulfils the obligations under Paragraph 3 Article 10 of these regulations.

#### ***Contents of the notification on calculated total amount of already issued substitutive securities***

##### Article 21

KDD's notification to the acquirer on the calculated total amount of already issued substitutive securities to be deposited by the acquirer before the publication of take-over bid pursuant to Article 37 ZPre-1, shall comprise:

1. the registered name and the registered office or the name of the acquirer,
2. the data that served as the ground for calculation,
3. the calculated total amount of already issued substitutive securities to be deposited by the acquirer.

#### ***Notification on deposit of already issued substitutive securities***

##### Article 22

Authorised member shall immediately after the entry of order for entry of prohibition to dispose to KDD's benefit in the deposit account from Point 2 Paragraph 2 Article 156 of the rules, notify KDD on the deposit account code and on the total amount of deposited securities.

#### ***Receipt on deposit of already issued substitutive securities***

##### Article 23

(1) KDD shall issue the acquirer the receipt on deposit of already issued substitutive securities on the next business day after the day when KDD executes the order from Point 2 Paragraph 2 Article 156 of the rules and when KDD receives the notification of the authorised member from Article 22 of these regulations.

(2) The receipt under Paragraph 1 of this Article shall comprise:

1. the registered name and the registered office or the name of the acquirer,
2. the essential components of deposited substitutive securities,
3. the number of deposited substitutive securities,
4. the deposit account number,
5. the date of deposit.

## **4. PROCEDURE WITH RESPECT TO ACCEPTANCE OF TAKE-OVER BID**

### **4.1. Preliminary procedures**

#### ***Determination of take-over bid code and entry in the information system for take-overs***

##### Article 24

(1) KDD shall determine the take-over bid code and enter the data on take-over bid in the information system for take-overs within the following time limits:

1. by monetary bid and combined bid or alternative bid whose object are new substitutive securities: within time limits under Paragraph 1 Article 18 of these regulations,

2. by substitutive bid whose object are already issued substitutive securities: within the time limit under Paragraph 1 Article 23 of these regulations,

3. by combined bid or alternative bid whose object are already issued substitutive securities: within that time limit under Paragraph 1 Article 18 of these regulations or under Paragraph 1 Article 23 of these regulations that expires later,

4. by substitutive bid whose object are new substitutive securities: the next business day after the day when the acquirer fulfils the obligations under Paragraph 3 Article 10 of these regulations.

(2) KDD shall notify the authorised member on take-over bid code within the time limits under Paragraph 1 of this Article.

#### ***Determination and use of forms for statement on acceptance of take-over bid***

##### Article 25

(1) Authorised member shall on the next business day after receipt of notification on take-over bid code determine the form for statement on acceptance of take-over bid (hereinafter referred to as: *individual form for statement on acceptance of bid*) and notify KDD and all registry members on the contents of the form.

(2) Individual form for statement on acceptance of take-over bid shall comprise apart from the contents, determined in Paragraph 2 Article 40 ZPre-1, also the section for entry of other data required to execute payment pursuant to regulations on payment transactions, foreign exchange or other regulations.

#### ***Ensuring requirements for opening of take-over accounts***

##### Article 26

(1) KDD shall ensure the authorised member the requirements for opening of take-over accounts the next business day after receipt of the notification on issue of licence for take-over bid.

(2) The time limit under Paragraph 1 of this Article does not run before the authorised member fulfils the obligations under Paragraph 1 Article 25 of these regulations.

### **4.2. PROCEDURE WITH ACCEPTOR'S STATEMENT ON ACCEPTANCE OF TAKE-OVER BID**

#### ***Manner of entry of data on acceptor's order for acceptance of take-over bid***

##### Article 27

(1) Acceptor's registry member records data on acceptor's order for acceptance of take-over bid on its local workstation.

(2) Acceptor's registry member transmits the data on contents of order, acquired pursuant to Paragraph 1 of this Article, in the information system for take-overs by sending them electronically in the form and manner set forth by technical regulations.

(3) Acceptor's registry member shall send the acceptor's statement on acceptance of take-over bid to the authorised member through fax.

***Manner and time limit for confirmation of data on acceptor's order for acceptance of take-over bid***

Article 28

(1) Authorised member shall confirm the data on acceptor's order for acceptance of take-over bid or reject the confirmation on the next business day after entry of these data in the information system for take-overs and after receipt of acceptor's statement on acceptance of take-over bid.

(2) Authorised member shall notify the acceptor's registry member on rejection of confirmation and reasons thereof through fax.

## **5. PROCEDURES AFTER EXPIRATION OF TIME LIMIT FOR ACCEPTANCE OF TAKE-OVER BID**

### **5.1. FULFILMENT OF OBLIGATIONS FROM CONTRACTS EXECUTED ON THE BASIS OF A SUCCESSFUL TAKE-OVER BID**

#### **5.1.1. Common provision**

##### ***Time limit for fulfilment of acceptors' obligation to transfer securities of target company by crediting the acquirer's account***

###### **Article 29**

KDD shall enter and execute orders for transfer of securities of the target company by debiting the acceptors' take-over accounts and crediting the acquirer's account on the next business day after the day when KDD performs legal actions required for fulfilment of acquirer's obligations to acceptors.

#### **5.1.2. Fulfilment of obligations by monetary bid**

##### ***Paying out the purchase price to acceptors***

###### **Article 30**

(1) KDD calculates the amount of monetary claim of a respective acceptor as the product of:

1. the amount of securities of the target company entered in the take-over account of this acceptor and

2. the price determined in take-over bid.

(2) KDD shall execute payment of acceptors' monetary claims within eight days.

(3) Time limit under Paragraph 2 of this Article runs:

1. in case of subsequent bid: from the expiration of time limit for acceptance of subsequent bid,

2. in other cases: from the day when the acquirer notified KDD on the agency's ruling on success of take-over bid from Article 56 ZPre-1.

(3) If it is not possible to execute payment of a monetary claim to a respective acceptor by crediting the bank account, entered in the information system for take-overs, with the entry of this acceptor's order for acceptance of take-over bid, KDD notifies the respective acceptor thereof.

(4) The notification under Paragraph 3 of this Article shall comprise:

1. the amount of monetary claim to which the acceptor is entitled,

2. the appeal to acceptor to forward within eight days as of receipt of the notification the correct number of bank account to whose credit this monetary claim shall be paid.

(5) If the acceptor does not forward KDD the correct number of bank account to whose credit its monetary claim shall be paid, KDD at the end of the year in which the time limit for prescription of this claim expires, returns the monetary amount of this claim to the acquirer.

(6) The provisions of Paragraphs 3 to 5 of this Article apply also in case it is not possible to execute payment to a respective acceptor because:

1. there is no data on its tax number or this data is incorrect or

2. other data or documents, required to execute payment pursuant to regulations on payment transactions, foreign exchange or other regulations, are missing.

##### ***Procedure with bank guarantee***

###### **Article 31**

(1) If the acquirer fulfilled its obligation to deposit the monetary amount with the presentation of bank guarantee pursuant to Paragraph 4 Article 36 ZPre-1, KDD shall invite the acquirer the next business day after receipt of the notification on agency's ruling on success of take-over bid from Article 56 ZPre-1,

to deposit within two business days as of receipt of the appeal, the amount of sum of monetary claims of all acceptors under Paragraph 1 Article 30 of these regulations.

(2) The appeal under Paragraph 1 of this Article shall comprise:

1. the registered name and the registered office or the name of the acquirer,
2. the data that served as the ground for calculation,
3. the calculated monetary amount to be deposited by the acquirer,
4. the number of fiduciary bank account for custody services to whose credit the acquirer shall pay the calculated monetary amount,
5. the legal instruction to the acquirer that KDD would realise the bank guarantee, if the acquirer did not deposit the calculated monetary amount within two business days as of receipt of the appeal.

(3) If the acquirer deposits the calculated monetary amount within two business days as of receipt of the appeal, KDD returns the acquirer the deposited bank guarantee.

### ***Bank guarantee realisation***

#### Article 32

(1) If the acquirer does not deposit the monetary amount for payment of all acceptors' monetary claims within two business days as of receipt of the appeal under Paragraph 1 Article 31 of these regulations, KDD shall on the next business day after expiration of this time limit present the bank guarantee for realisation.

(2) If the bank rejects the payment on the basis of bank guarantee for any reason or if it does not execute payment within three business days after the bank guarantee was presented for realisation, KDD shall immediately notify the acquirer and the agency thereof.

### **5.1.3. Fulfilment of obligations by substitutive bid**

### ***Monetary amount for payment of differences in price***

#### Article 33

(1) By take-over bid from Paragraph 4 Article 17 ZPre-1, KDD shall calculate the total monetary amount for payment of differences in price and notify the acquirer thereof within three business days as of receipt of acquirer's notification on success of take-over bid (Paragraph 1 Article 54 ZPre-1).

(2) By calculation of total monetary amount under Paragraph 1 of this Article, KDD calculates the monetary amount for payment of differences in price to a respective acceptor as the product of:

1. the difference between the entire amount of securities of the target company, entered in the take-over account of this acceptor, and the number of these securities that are on the basis of exchange ratio sufficient for exchange with the entire number of substitutive securities and
2. the difference in price expressed for one security of the target company.

(3) Provisions of Articles 15 and 18 of these regulations apply to deposit of monetary amount for payment of differences in price.

### ***Notification of the agency on deposit of monetary amount for payment of differences in price***

#### Article 34

(1) KDD shall notify the agency on deposit of monetary amount for payment of differences in price within the time limit under Paragraph 1 Article 33 of these regulations.

(2) Provisions of Article 18 of these regulations apply to the notification under Paragraph 1 of this Article.

(3) If the acquirer within three business days as of receipt of the notification on calculated monetary amount for payment of differences in price, does not deposit this monetary amount, KDD shall notify the agency thereof on the next business day after the expiration of this time limit.

***Payment of differences in price to acceptors***

Article 35

Provisions of Article 30 of these regulations apply to payment of differences in price to acceptors.

***Manner of calculation of substitutive securities being the object of acquirer's obligation to a respective acceptor***

Article 36

(1) KDD calculates the amount of substitutive securities to which a respective acceptor is entitled, as the product of:

1. the amount of securities of the target company entered in the take-over account of this acceptor and

2. the number in the numerator of exchange ratio under Paragraph 1 Article 19 of these regulations.

(2) If the result of calculation under Paragraph 1 of this Article does not equal an integer, the amount of substitutive securities to which a respective acceptor is entitled is rounded to the first lower integer.

***Notifications with respect to issue of new substitutive securities***

Article 37

(1) If the object of take-over bid are new substitutive securities, KDD shall calculate the total amount of new substitutive securities required for fulfilment of acquirer's obligations to the acceptors and notify the acquirer thereof within three business days as of receipt of acquirer's notification on the success of take-over bid.

(2) In case under Paragraph 1 of this Article, the acquirer shall notify KDD on the next business day after its competent body accepts the resolution on issue of new substitutive securities, on this resolution.

(3) The acquirer shall enclose a copy of the resolution to the notification under Paragraph 2 of this Article.

***Time limit for fulfilment of acquirer's obligation to present substitutive securities***

Article 38

(1) KDD shall enter and execute the orders for transfer of appropriate number of substitutive securities under Paragraph 2 Article 173 or Paragraph 2 Article 174 of the rules within eight days following receipt of notification from the agency on the result of the take-over bid from Article 56 ZPre-1.

(2) Time limit under Paragraph 1 of this Article does not run:

1. if the object of take-over bid are already issued substitutive securities: before the requirements for execution of order for deletion of prohibition to dispose are fulfilled, entered in the deposit account pursuant to Article 156 of the rules,

2. if the object of take-over bid are new substitutive securities: before the requirements for issue of these securities are fulfilled.

## **5.2. RETURN OF DEPOSITED MONETARY AMOUNT OR BANK GUARANTEE AND SECURITIES**

### ***Return of deposited monetary amount or bank guarantee and securities by unsuccessful take-over bid***

#### **Article 39**

If the agency determined with a ruling from Article 56 ZPre-1 that the take-over bid is unsuccessful, KDD performs legal actions from Articles 176 to 178 of the rules within eight days following receipt of notification from the agency on the result of the take-over bid.

### ***Return of surplus deposited monetary amount or deposited substitutive securities***

#### **Article 40**

KDD shall return the acquirer within the time limit from Article 29 of these regulations the part of deposited monetary amount or the part of deposited substitutive securities not required for fulfilment of acquirer's obligations to acceptors on the basis of a successful take-over bid.

## **6. MODIFIED AND COMPETITIVE TAKE-OVER BID**

### ***Use of provisions on take-over bid procedures***

#### Article 41

(1) Provisions of other Chapters of these regulations apply to procedures with respect to a modified or competitive take-over bid, unless set forth otherwise in the following Paragraphs of this Article.

(2) By the competitive bid, KDD shall notify also the authorised member of the first acquirer on the competitive bid code.

(3) The authorised member of the acquirer shall determine on the next business day after receipt of KDD's notification on the modified or competitive take-over bid code, the form for statement on cancellation of sales contract for securities under Paragraph 3 Article 165 of the rules and notify KDD and all registry members on the contents of the form.

## 7. TRANSITIONAL AND FINAL PROVISIONS

### ***Termination of validity of previous regulations***

#### Article 42

(1) With the enforceability of these regulations, the Regulations on take-over bid procedure pursuant to ZPre, adopted by the Management Board and the Board of Directors on 21 December 2004, cease to be valid.

### ***Enforceability of regulations***

#### Article 43

These regulations become enforceable on 1 November 2007.