



*Unofficial English translation.
The official text is in the Slovenian language.*

KDD TARIFF

Document details

<i>Name</i>	<i>KDD Tariff</i>
<i>Classification code</i>	<i>012</i>
<i>Status</i>	<i>Valid</i>
<i>Version</i>	<i>2.4</i>
<i>Document administrator</i>	<i>Matjaž Titan</i>
<i>Valid as of</i>	<i>1.1.2012</i>
<i>Availability</i>	<i>Public</i>

Tracking

<i>Version</i>	<i>Date</i>	<i>Entity</i>	<i>Description</i>
	<i>3.6.2005</i>		<i>Text adopted by the Management Board and Board of Directors as of 3 June 2005</i>
	<i>30.6.2005</i>		<i>Valorisation of amounts on 30 June 2005, enforceable on 1 July 2005</i>
	<i>30.9.2005</i>		<i>Changes adopted by the Management Board and Board of Directors as of 30 September 2005, enforceable on 15 October 2005</i>
	<i>31.12.2005</i>		<i>Valorisation of amounts on 31 December 2005, enforceable on 1 February 2006</i>
	<i>3.2.2006</i>		<i>Changes adopted by the Management Board and Board of Directors as of 3 February 2006, enforceable on 15 February 2006</i>
	<i>6.5.2006</i>		<i>Changes adopted by the Management Board and Board of Directors as of 6 May 2006, enforceable on 15 May 2006</i>
	<i>16.10.2006</i>		<i>Changes adopted by the Management Board and Board of Directors as of 16 October 2006, enforceable on 1 November 2006</i>
	<i>30.11.2006</i>		<i>Valorisation of amounts on 30 November 2006, enforceable on 1 January 2007</i>
	<i>14.12.2006</i>		<i>Changes adopted by the Management Board and Board of Directors as of 14 December 2006, enforceable on 1 January 2007</i>
	<i>22.2.2007</i>		<i>Changes adopted by the Management Board and Board of Directors as of 22 February 2007, enforceable on 9 March 2007</i>
	<i>31.5.2007</i>		<i>Valorisation of amounts on 31 May 2007, enforceable on 1 July 2007</i>
	<i>12.9.2007</i>		<i>Changes adopted by the Management Board and Board of Directors as of 12 September 2007, enforceable on 28 September 2007</i>
	<i>20.2.2008</i>		<i>Changes and amendments as of 20 February 2008, enforceable on 1 August 2008</i>
	<i>11.12.2008</i>		<i>Changes adopted by the Management Board and Board of Directors as of 27 December 2008, enforceable on 1 January 2009</i>
<i>1.0</i>			<i>Harmonization with Regulations on documents administration</i>

<i>Version</i>	<i>Date</i>	<i>Entity</i>	<i>Description</i>
<i>2.0</i>	<i>17.12.2009</i>	<i>Management Board, Board of Directors</i>	<i>Valorisation of amounts on 30 November 2009, enforceable on 1 January 2010, and changes adopted by the Management Board and Board of Directors as of 17 December 2009, enforceable on 1 January 2010</i>
<i>2.1</i>	<i>19.8.2010</i>	<i>Management Board, Board of Directors</i>	<i>Changes adopted by the Management Board and Board of Directors as of 19 August 2010, enforceable on 3 September 2010</i>
<i>2.2.</i>	<i>9.12.2010</i>	<i>Management Board, Board of Directors</i>	<i>Amendments adopted by the Management Board and Board of Directors as of 9 December 2010, enforceable on 1 January 2011</i>
<i>2.3.</i>	<i>29.9.2011</i>	<i>Management Board, Board of Directors</i>	<i>Changes adopted by the Management Board and Board of Directors as of 29 September 2011, enforceable on 15 October 2011</i>
<i>2.4.</i>	<i>15.12.2011</i>	<i>Management Board, Board of Directors</i>	<i>Valorisation of amounts on 30 November 2011, enforceable on 1 January 2012</i>

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1. GENERAL PROVISIONS

Application of tariff

Article 1

This tariff sets forth:

1. the amounts of compensation for services performed by KDD,
2. persons liable for payment of compensation,
3. manner of calculation of compensation and
4. time limits for payment of compensation.

Definitions of terms

Article 2

(1) Terms defined in KDD rules and regulations are applied in this tariff with the same meaning as in the KDD rules and regulations.

(2) ***Issuer obliged to issue shares as dematerialised securities solely pursuant to the Companies Act (ZGD-1)*** is issuer of dematerialised securities:

- who submitted any kind of order for issue of dematerialised securities for the first time only after the enforcement of ZGD-1 (4 May, 2006) and
- who submitted a written statement to KDD that an order for issue dematerialised securities was given solely to meet requirements set forth by ZGD-1 and not as a result of autonomous incentive.

Application of tariff for issuers who are obliged to issue shares as dematerialised securities solely pursuant to the Companies Act (ZGD-1)

Article 2a

Issuers who are obliged to issue shares as dematerialised securities solely pursuant to the Companies Act (ZGD-1) shall be subject to all provisions hereof which are applicable for issuers in general, unless the tariff provides otherwise in each respective case.

Account of value added tax

Article 3

Value added tax is not included in amounts of compensation pursuant to this tariff.

2. COMPENSATION FOR SERVICES PERFORMED BY KDD FOR ITS MEMBERS

2.1. ACCESS COMPENSATION

Access compensation

Article 4

(1) Compensation for access to the system of dematerialised securities accounts maintenance is 3.862,56 EUR.

(2) Member shall pay the access compensation within the time limit set forth in the regulations of KDD on members.

2.2. COMPENSATION FOR SERVICES OF ENABLING THE USE OF INFORMATION SYSTEM OF DEMATERIALISED SECURITIES ACCOUNTS MAINTENANCE

Types of compensation for services of enabling the use of information system of dematerialised securities accounts maintenance

Article 5

(1) Members shall pay KDD for services of enabling the use of information system of dematerialised securities accounts maintenance the following compensation:

1. membership compensation,
2. compensation for ensuring connection to the server managed by KDD and
3. if a member orders this additional service: compensation for transfer of data on holders of all dematerialised registered securities through web services.

(2) Compensations from Paragraph 1 of this Article are calculated per calendar month. Compensation is calculated the first time for the whole month in which the basis therefore arose and the last time for the whole month in which the basis therefore ceased.

(3) Notwithstanding Paragraph 2 of this Article, the fixed part of compensation is calculated annually. The proportional part of fixed membership compensation is charged to the member the first time for the period from including the first month in the year in which the member joined the information system of dematerialised securities accounts maintenance or in which the member started using the additional service, and the last time for the period until including the month in which the cancellation or exclusion from membership became effective.

Amount of membership compensation

Article 6

(1) Membership compensation comprises:

1. the fixed part of membership compensation.
2. the variable part of membership compensation.

(2) Fixed part of membership compensation is 3.488,63 EUR annually.

(3) Variable part of compensation is calculated with regard to the manner of accessing to OE. If a member accesses to OE in different manners, variable part of compensation is calculated for each manner.

(4) Variable part of compensation monthly equals:

1. for using the Client application: according to the following scale in dependence of the number of workstations used for accessing the OE in such manner:

<i>workstation</i>	<i>monthly compensation per workstation</i>
first	411,38 EUR
second	383,34 EUR
third	369,31 EUR
fourth	355,25 EUR
fifth and each next	341,86 EUR

2. for using the web services: 750,00 EUR regardless of the number of workstations used within the same KDD operated server connection for accessing the OE in such manner,
3. for using SWIFT interface: 750,00 EUR regardless of the number of workstations used within the same KDD operated server connection for accessing the OE in such manner.*

* *The provision of Indent 3 Paragraph 4 Article 6 hereof applies from the day when KDD enables access to OE through SWIFT interface.*

(4) Variable part of compensation is calculated the first time for the whole month in which member begins to use the workstation or the interface and the last time for the whole month in which member ceases to use the workstation or the interface.

Compensation for ensuring connection to the server managed by KDD

Article 7

Compensation for ensuring connection to the server managed by KDD is 249,39 EUR monthly for each connection used by a member.

Amount of compensation for transfer of data on holders of all dematerialised registered securities through web services

Article 8

Compensation for transfer of data on holders of all dematerialised registered securities through web services is 267,75 EUR monthly.

Article 8.a

(deleted)

Calculation and time limits for payment of compensation for services of enabling the use of information system of dematerialised securities accounts maintenance

Article 9

(1) KDD issues the invoice for services of enabling the use of information system of dematerialised securities accounts maintenance:

1. for fixed part of compensation: until 15 January in the current year, for which the compensation is calculated,
2. for other compensations: at the end of the month, for which the compensation is calculated.

(2) The member shall pay the compensation for services of enabling the use of information system of dematerialised securities accounts maintenance within 15 days after the issuing day of invoice.

(3) Notwithstanding the previous two Paragraphs, the member shall pay the compensation for the first month's membership in which it joins the system of dematerialised securities accounts maintenance within the time limit set forth in the Regulations of KDD on members.

2.3. COMPENSATION FOR ASSIGNING A USER NAME TO MEMBER'S USERS

Compensation for assigning a user name to member's users

Article 10

(1) Compensation for assigning of a user name for the use of the central register information system is 195,50 EUR per member's user.

(2) Member paying the compensation stated hereinabove may require a training programme for users assigned with a user name to be carried out.

3. COMPENSATION FOR SERVICES WITH RESPECT TO ISSUE, CANCELLATION OR REPLACEMENT OF SECURITIES

Fixed compensation for services with respect to issue, cancellation or replacement of securities

Article 11

(1) Issuer whose security is the object of issue, cancellation or replacement, shall pay KDD for services with respect to issue, cancellation or replacement the fixed compensation in the following amount, set forth regarding the type of service:

<i>type of service</i>	<i>amount of fixed compensation</i>
issue of securities, except issue of short-term securities	492,17 EUR
issue or cancellation of short-term securities	367,94 EUR
cancellation of securities without simultaneous replacement, except cancellation of short-term securities	878,16 EUR
cancellation of matured debt instruments	292,72 EUR
cancellation of shares due to restructuring of an issuer into a limited liability company, merger of an issuer with a limited liability company or winding up of an issuer with no legal successor, without a concurrent replacement thereof	85,84 EUR
replacement of securities of the same issuer	1.756,78 EUR
replacement of shares for execution of merger or division	878,16 EUR (for each company taking part in merger or division)

(2) The issuer shall pay the fixed compensation also if KDD discards or rejects its order or terminates the procedure due to withdrawal of order.

(3) The issuer shall pay the fixed compensation within eight days as of receiving KDD's call for executing the services contract and paying the compensation (Point 2 Paragraph 3 Article 12 of regulations of KDD on central registry maintenance).

Variable compensation for services with respect to issue, cancellation or replacement of securities

Article 12

(1) For the following types of services:

- issue of shares on the basis of increase of issuer's subscribed capital from company's assets,
- cancellation of securities, except for cancellation of shares due to reduction of a company's subscribed capital, which is carried out through withdrawal of own shares, cancellation of shares due to restructuring of an issuer into a limited liability company, cancellation of shares due to a merger of an issuer with a limited liability company, cancellation of shares due to winding up of an issuer without a legal successor and cancellation of short-term securities, unless a replacement was carried out in any of the above stated cases,
- issue or replacement of shares for execution of merger or division,
- replacement of shares for modification of nominal amount,
- other replacement of securities,

the issuer, whose security is the object of issue, cancellation or replacement, shall pay KDD for services with respect to issue, cancellation or replacement beside the fixed compensation also the variable compensation:

1. in the amount of 0,59 EUR for each securities holder before the execution of entries for issue, cancellation or replacement,

2. if KDD also pays out additional monetary payments: 8,80 EUR for each holder of securities to whom the additional monetary payment shall be made,

3. if the subject is replacement of securities issued as physical certificates, for dematerialised securities: 5,49 EUR for each holder of securities issued as physical certificates, which are the subject of replacement, and

4. if upon replacement of securities issued as physical certificates KDD also performs identification of holders thereof, then for dematerialised securities: 13,72 EUR for every holder of securities issued as physical certificates, which are the subject of replacement.

(2) The issuer shall pay the advance payment for variable compensation, calculated according to the status of securities holders at the issue of a call for executing a services contract, within the time limit for payment of fixed compensation.

(3) KDD shall within two business days after performing in the central registry the entries with respect to issue, cancellation or replacement of securities, prepare the calculation of variable compensation with respect to the actual number of securities holders.

(4) If the amount of variable compensation according to calculation from Paragraph 3 of this Article is higher than the amount of paid advance payment of this compensation, the issuer shall pay the difference within 15 days as of the day when KDD sends the calculation from Paragraph 3 of this Article.

(5) If the amount of variable compensation according to calculation from Paragraph 3 of this Article is lower than the amount of paid advance payment of this compensation, KDD shall pay the issuer the difference within 15 days as of expiration of time limit for preparation of calculation from Paragraph 3 of this Article.

(6) If KDD discards or rejects the issuer's order or if it terminates the procedure due to withdrawal of issuer's order, KDD shall reimburse the issuer for the paid advance payment of variable compensation within 15 days after the issue of decision.

(7) Provisions from Paragraph 2 to 5 are not applicable in case of replacement of certificates issued as physical securities for dematerialised securities. In such cases, issuer shall pay a variable compensation within the same time limit as a fixed compensation. The issuer is obliged to inform KDD of the number of holders of securities issued as physical certificates, which is required for calculation of the amount of the variable compensation, concurrently with the issue of the order for the issue of dematerialised securities due to replacement of securities issued as physical certificates. If an issuer notifies a smaller number of holders than the actual number, he is obliged to pay the difference for the variable compensation calculated with regard to the actual number of holders, together with default interest, which are charged at a rate of 50 % over the prescribed rate for default interest, namely from the day when the higher variable compensation was due if the issuer would have notified the correct number of holders upon issuing the order.

Compensation for services with respect to issue or cancellation of dematerialised securities through floating account

Article 12.a

4. (1) Issuer whose security is the subject of issue or cancellation through floating account, shall pay KDD for services with respect to issue or cancellation, the fixed compensation in the following amount, set forth regarding the type of service:

<i>type of service</i>	<i>amount of fixed compensation</i>
opening of floating account for issue and first transfer of securities, which are the subject of issue to the credit of the floating account	492,17 EUR
any further transfer of securities, which are the subject of issue to the credit of the floating account	492,17 EUR
opening of floating account for cancellation	878,16 EUR

(2) If issue and cancellation of investment coupons of a mutual fund are performed through the same floating account, the issuer is not obliged to pay special compensation for opening of floating account for cancellation.

(3) Paragraphs 2 and 3, Article 11 of this tariff apply mutatis mutandis to calculation of compensation from Paragraph 1 of this Article.

(4) The issuer, whose security is the subject of issue or cancellation through floating account, shall pay KDD, beside the compensation from Paragraph 1 of this Article, also monthly compensation for the maintenance of floating account in the amount of 471,00 EUR.

(5) Paragraph 3, Article 26 and Article 27 of this tariff apply mutatis mutandis to calculation of compensation for maintenance of floating account from Paragraph 4 of this Article.

(6) If the issue is performed through more than one floating account, the issuer shall pay the compensation from Paragraph 4 of this Article for the maintenance of each floating account.

***Compensation for the services of entry of modifications of data on dematerialised securities,
without replacement being made***

Article 12.b

(1) For the services of entry of modifications of data on dematerialised securities, without replacement being made, the issuer of these securities shall pay KDD compensation in the following amount:

- if the subject of modification are short-term securities: 352,11 EUR
- if the subject of modification are debt securities, except short-term securities: 878,16 EUR,
- if the subject of modification are shares: 471,00 EUR.

(2) Paragraphs 2 and 3, Article 11 of this tariff apply mutatis mutandis to calculation of compensation from Paragraph 1 of this Article.

4. COMPENSATION FOR SERVICES OF DEMATERIALIZED SECURITIES REGISTRY MAINTENANCE

4.1. COMPENSATION FOR BASIC SERVICES OF DEMATERIALIZED SECURITIES REGISTRY MAINTENANCE PERFORMED FOR THE ISSUER

Compensation for services of dematerialised securities registry maintenance

Article 13

(1) Compensation for services of dematerialised securities registry maintenance comprises the compensation for maintenance and upkeep of data on dematerialised securities holders and persons entitled to payments from dematerialised securities.

(2) Issuer of registered dematerialised securities who pays the compensation for services of dematerialised securities registry maintenance in due time, receives monthly data on dematerialised securities holders of as of the last business day of the month from KDD, namely through a secure website, without being charged a separate compensation for these services.

(3) Issuer of registered shares who pays the compensation for services of dematerialised securities registry maintenance in due time is once a year exempt from paying a special compensation for receiving data on shareholders as well as persons entitled to payments through a secure website.

(4) When requesting data, issuer shall explicitly state that it asserts the right to free transmission of data from Paragraph 3 herein.

Amount of compensation for services of dematerialised shares registry maintenance

Article 14

(1) Compensation for services of dematerialised shares registry maintenance comprises of basic and additional compensation.

(2) Annual basic compensation for services of dematerialised shares registry maintenance is:

1. if the shares are traded on the organised market: 0,0126 % of issuer's subscribed capital, increased by 0,25 EUR for each holder, but in total not less than 745,43 EUR,

2. if the shares are not traded on the organised market: 0,0126 % of issuer's subscribed capital, increased by 0,18 EUR for each holder, but in total not less than 745,43 EUR,

(3) Additional compensation for services of dematerialised shares registry maintenance is 0,16 EUR for each entry of a change of a holder in the registry of said shares, but in total not less than 10,41 EUR per month.

(4) If there are no changes amongst holders in the registry of dematerialised shares in a respective month, the additional compensation shall not be charged, irrespective of the provision under paragraph 1 and 3 hereof.

Amount of compensation for services of other dematerialised securities registry maintenance

Article 15

(1) Annual compensation for services of dematerialised long-term debt securities registry maintenance is determined as the quotient between:

– the percentage from the nominal value of issue according to the following scale:

<i>nominal value of issue</i>		<i>% from nominal value of issue</i>	<i>not less than</i>
<i>from including</i>	<i>to including</i>		
	4.170.000,00 EUR	0,2657 %	596,35 EUR
4.170.001,00 EUR	20.860.000,00 EUR	0,1741 %	11.085,92 EUR
20.860.001,00 EUR	41.725.000,00 EUR	0,1099 %	36.317,26 EUR
41.725.001,00 EUR	208.645.000,00 EUR	0,0458 %	45.872,81 EUR
and over 208.645.001,00 EUR		0,0229 %	95.568,36 EUR and not more than 152.909,37 EUR

and

– the anticipated number of years of maintenance of said securities registry.

(2) The compensation for services of dematerialised short-term debt securities registry maintenance is determined in percentage from the nominal value of issue according to the following scale:

<i>nominal value of issue</i>		<i>% from nominal value of issue</i>	<i>not less than</i>
<i>from including</i>	<i>to including</i>		
	4.170.000,00 EUR	0,0265 %	596,35 EUR
4.170.001,00 EUR	20.860.000,00 EUR	0,0174 %	1.108,59 EUR
20.860.001,00 EUR	41.725.000,00 EUR	0,0110 %	3.631,60 EUR
41.725.001,00 EUR	208.645.000,00 EUR	0,0046 %	4.587,28 EUR
and over 208.645.001,00 EUR		0,0023 %	9.597,67 EUR and not more than 15.290,94 EUR

(3) Compensation for services of dematerialised derivative securities registry maintenance is determined in the same manner as the compensation for basic security would be determined pursuant to previous Paragraphs of this Article.

(4) If the nominal value of issue is expressed in a foreign currency, it is converted to EUR according to the middle exchange rate of Bank of Slovenia, valid on the issuing day of the security.

(5) Annual basic compensation for the services of maintenance of registry of dematerialised investment coupons of mutual funds or other debt securities having no nominal value, is as follows:

1. if the securities are traded on the organised market: 0,25 EUR for each holder, but in total not less than 745,43 EUR,

2. if the securities are not traded on the organised market: 0,18 EUR for each holder, but in total not less than 745,43 EUR.

Calculation and time limits for payment of compensation for services of dematerialised securities registry maintenance

Article 16

(1) Basic compensation for services of dematerialised shares registry maintenance and compensation for services of long-term debt securities registry maintenance is calculated per calendar month in the amount of one twelfth of annual compensation from Articles 14 or 15 hereof.

(2) Basic compensation for services of dematerialised shares registry maintenance is calculated the first time for the whole month in which the dematerialised shares were entered in the central registry and the last time for the whole month in which the dematerialised shares were cancelled from the central registry.

(3) Basic compensation for services of long-term debt securities registry maintenance is calculated the first time for the whole month in which the long-term debt securities were entered in the central registry and the last time for the whole month in which the last obligation emanating from these securities matured or rather for the whole month in which the long-term debt securities were deleted from the central registry based on early recall.

(4) Additional compensation for services of dematerialised shares registry maintenance is charged per calendar month.

(5) When calculating the basic compensation set forth under Paragraphs 2 and 3 hereof and Paragraph 5 of Article 15 the amount of subscribed capital and nominal value of issue or the number of holders is taken in consideration according to the balance on the first day of the month for which the compensation is charged or rather according to the balance on the day of issue.

(6) KDD issues the invoice for basic compensation for services of dematerialised securities registry maintenance at the end of the month for which the compensation is calculated or in case of short-term debt securities, at the end of the month in which these securities were entered in the central registry.

(7) KDD issues the invoice for additional compensation for services of dematerialised shares registry maintenance at the end of the month to which the compensation relates to.

(8) The issuer shall pay the compensation for services of dematerialised securities registry maintenance within 15 days as of issuing day of invoice.

Compensation for issue of receipts by bearer dematerialised securities

Article 17

(1) For issue of receipts to holders of dematerialised securities or to persons entitled to payments from dematerialised securities, the issuer shall pay:

1. fixed compensation for preparation of passwords in the amount of 272,20 EUR and
2. variable compensation in the amount of 0,33 EUR for each holder or entitled person that shall be issued a receipt.

(2) The issuer shall pay fixed compensation and advance payment for variable part of compensation within eight days as of receiving KDD's call for payment and before the issue of receipts to holders or persons entitled to payments.

(3) KDD shall within two business days as of sending receipts to holders or persons entitled to payments, prepare the calculation of variable compensation according to the actual number of holders or persons entitled to payments.

(4) If the amount of variable compensation according to calculation from Paragraph 3 of this Article is higher than the amount of paid advance payment of this compensation, the issuer shall pay the difference within 15 days as of the day when KDD sends the calculation from Paragraph 3 of this Article.

(5) If the amount of variable compensation according to calculation from Paragraph 3 of this Article is lower than the amount of paid advance payment of this compensation, KDD shall pay the issuer the

difference within 15 days as of expiration of time limit for preparation of calculation from Paragraph 3 of this Article.

(6) The issuer shall pay beside the compensation from Paragraph 1 of this Article also the actual mailing costs. Paragraphs 2 to 5 of this Article apply mutatis mutandis to payment of mailing costs from the preceding sentence.

4.2. COMPENSATION FOR SERVICES REGARDING TRANSMISSION OF DATA FROM THE DEMATERIALISED REGISTERED SECURITIES REGISTRY THROUGH THE ISSUER'S PROTECTED WEB SITE

Compensation for daily transmission of data on balance and on modifications of data on holders through the issuer's protected web site

Article 18

(1) The issuer shall pay KDD for the additional service of daily transmission of data on balance and on modifications of data on holders through the issuer's protected web site monthly compensation determined with respect to the number of holders according to the following scale:

<i>number of holders</i>		<i>monthly compensation</i>
<i>including from</i>	<i>including to</i>	
	1.000	108,96 EUR
1.001	10.000	181,64 EUR
and more than 10.001		261,35 EUR

(2) Compensation from Paragraph 1 of this Article is calculated the first time for the whole month in which the basis therefore arose and the last time for the whole month in which the basis therefore ceased.

(3) Compensation from Paragraph 1 of this Article comprises the compensation for data transfer one time per day. For each following data transfer on a particular day the issuer shall pay additional compensation in the amount of 2,98 EUR.

Calculation and time limits for payment of compensation for services regarding data transmission from the dematerialised registered securities registry through the issuer's protected web site

Article 19

(1) KDD issues the invoice for compensation from Article 18 of this tariff at the end of the month to which the compensation relates to.

(2) The issuer shall pay the compensation from Article 18 of this tariff for a respective month within 15 days as of issuing day of invoice.

Compensation for performing training of issuer's users

Article 20

Compensation for performing training of issuer's users for the use of data receipt through the issuer's protected web site is 181,70 EUR per user.

4.3. COMPENSATION FOR EXCERPTS FROM THE DEMATERIALISED REGISTERED SECURITIES REGISTRY

Compensation for excerpt of data on holders or persons entitled to payments upon issuer's application

Article 21

(1) Issuer shall pay KDD for the excerpt of data on holders or persons entitled to payments

1. based on all shares which it issued, or
2. based on individual type of debt securities issued by it,

based on the balance as of the date set forth in the application for excerpt, in the following amount, determined depending on the manner of excerpt transmission:

1. if the excerpt is transmitted on a floppy disc or a CD or through the issuer's protected web site: 79,72 EUR,
2. if the excerpt is transmitted in paper: 10,86 EUR, increased by 5,96 EUR for each page of excerpt.

(2) Issuer shall pay KDD for the excerpt of modifications of data on holders in the period determined in the application for excerpt, which is transmitted only on a floppy disc or a CD, the compensation in the amount of 79,72 EUR.

Compensation for excerpt of data on holders upon another person's application

Article 22

Person not being the issuer shall pay KDD for the excerpt of data on all holders of a respective dematerialised registered security according to balance on the day determined in the application for excerpt, the compensation in the following amount, determined according to the manner of excerpt transmission:

1. if the excerpt is transmitted on a floppy disc or a CD: 182,80 EUR,
2. if the excerpt is transmitted in paper: 6,77 EUR, increased by 5,73 EUR for each page of the excerpt.

Compensation for excerpt of data on 50 largest holders

Article 23

The issuer or another person shall pay the compensation in the amount of 52,05 EUR for the excerpt of data on 50 largest holders of a respective dematerialised registered security according to balance on the day determined in the application for excerpt.

Calculation and time limits for payment of compensation for excerpts from the dematerialised registered securities registry

Article 24

(1) KDD issues a pro forma invoice for compensation from Article 21, 22 or 23 of this tariff immediately upon receiving the application for excerpt.

(2) Person filing the application for excerpt shall pay the pro forma invoice from Paragraph 1 of this Article immediately upon receipt.

(3) KDD is not obliged to deliver the excerpt until the applicant pays the pro forma invoice from Paragraph 1 of this Article.

5. COMPENSATION FOR SERVICES OF DEMATERIALIZED SECURITIES ACCOUNTS MAINTENANCE

5.1. COMPENSATION FOR OPENING, MAINTAINING AND CLOSING OF ACCOUNTS MAINTAINED BY REGISTRY MEMBERS

Types of accounts for which compensation is paid

Article 25

Registry member shall pay KDD compensation for opening, maintaining and closing of following types of dematerialised securities accounts opened and maintained in the central registry by the said registry member:

- client account,
- house account,
- portfolio account,
- fiduciary account,
- joint account,
- custody account and
- joint custody account.

Amount of compensation for opening, maintaining and closing of accounts

Article 26

(1) Compensation for opening and closing of a respective account from Article 25 of this tariff is 1,04 EUR.

(2) Compensation for maintenance of a respective account from Article 25 of this tariff is 3,12 EUR monthly. If the account holder is a natural person, the compensation for maintenance of a respective account from Article 25 hereof is 0,31 EUR. If a respective registry member maintains at least one account whose holder is a legal entity, the total compensation for maintenance of all accounts from Article 25 hereof whose holders are legal entities shall be at least 19,62 EUR monthly, notwithstanding the number of accounts maintained by this member.

(3) Compensations for account maintenance are calculated per calendar month. The compensation is calculated the first time for the whole calendar month in which the account was opened and the last time for the whole calendar month in which the account was closed.

Calculation and time limits for payment of compensation for opening, maintaining and closing of accounts

Article 27

(1) KDD issues the invoice for opening, maintaining and closing of accounts in a respective month on the last business day of this month.

(2) Registry member shall pay the compensation for opening, maintaining and closing of accounts in a respective month within 15 days after the issuing day of invoice.

5.2. COMPENSATION FOR EXCERPTS ON BALANCE ON DEMATERIALIZED SECURITIES ACCOUNTS

Amount of compensation for excerpts on balance on dematerialised securities accounts

Article 28

(1) Compensation for excerpt on balance on dematerialised securities accounts of a respective holder on a respective day, indicated in the application for excerpt, is 13,01 EUR. If the holder is a natural person, the compensation is 3,90 EUR.

(2) Compensation for receipt of holding required to enforce benefits from international treaties for avoidance of double taxation (KIDO) for a respective holder and on a respective day, indicated in the application for excerpt, is 32,27 EUR.

(3) Compensation for receipt on the contents of a respective third party right or a legal fact on a respective day, indicated in the application for excerpt, is 3,90 EUR.

(4) Compensation for excerpt of balance of all pledges entered in the central registry in favour of a respective pledgee on a respective day, indicated in the application for excerpt, is with respect to the manner of excerpt transmission:

1. if the excerpt is transmitted on a floppy disc or a CD: 88,49 EUR,
2. if the excerpt is transmitted in paper: 12,49 EUR, increased by 6,77 EUR for each page of excerpt.

(5) The compensation for excerpt on modifications of balance on dematerialised securities accounts of a respective holder in the period indicated in the application for excerpt, is 13,01 EUR, increased by 2,86 EUR for each page of excerpt. If a holder is a natural person, the compensation is 3,90 EUR, increased by 2,86 EUR for each page of excerpt.

(6) If the compensation set forth hereinabove is to be sent abroad, the amount of compensation shall increase for any costs incurred in such sending and any bank charges for processing any credit from abroad.

Calculation and time limits for payment of compensation for excerpts from the dematerialised registered securities registry

Article 29

(1) KDD issues the pro forma invoice for compensations from Article 28 of this tariff immediately upon receiving the application for excerpt.

(2) Person filing the application for excerpt shall pay the pro forma invoice from Paragraph 1 of this Article immediately upon receipt.

(3) KDD is not obliged to deliver the excerpt until the person filing the application pays the pro forma invoice from Paragraph 1 of this Article.

(4) Notwithstanding the previous Paragraphs of this Article, Article 27 of this tariff applies mutatis mutandis to calculation and payment of compensation for excerpts from Paragraphs 1 to 3 Article 28 of this tariff, whose issue is demanded by the registry member for the accounts it maintains.

6. COMPENSATION FOR SECURITIES BALANCE MAINTENANCE

Compensation for securities balance maintenance

Article 29.a

(1) Securities that are credited to a respective account from Article 25 hereof and securities that are credited to take-over account, shall be subject to compensation for securities balance maintenance by the registry member managing the respective account to KDD in accordance with this Article.

(2) Compensation for securities balance maintenance on account set forth under Paragraph 1 hereof is as follows:

5. 1. 0,01392% per annum or 0,00116% per month on the average value of shares and investment coupons,
6. 2. 0,00984% per annum or 0,00082% per month on the average value of debt securities.

(3) Compensation for securities balance maintenance is charged per calendar month on the average value of securities in the respective month (monthly average securities value).

(4) Irrespective of the provisions from the previous paragraphs, compensation for securities balance maintenance shall not be less than 0,31 EUR per month for each respective account.

(5) The monthly average securities value is the sum of the daily values of securities that are credited to a respective account, divided by the number of days in a month.

(6) The daily value of securities traded on the organised market, unless they have not yet been subject to any transaction, is calculated using the official stock exchange rate for the respective day or by using the last published official stock exchange rate, if there is no exchange rate on the respective day.

The daily value of securities not traded on the organised market or securities that have not been subject to any transaction on the organised market shall be calculated as follows:

– for shares: by applying the face value of shares or by applying the appertaining sum of the said shares in the subscribed capital when shares are without face value; the amount of subscribed capital shall be considered as the last amount KDD is acquainted with,

– for debt securities: by applying the nominal value of the issue of respective debt securities,

– for investment coupons: by applying the value of a unit of assets on the last business day in the past month.

(7) When calculating compensation for securities balance maintenance, securities shall be considered as credited to a respective account on a respective day if they are credited to the said account on the said day at the time of closing the dematerialised securities accounts management information system.

(8) KDD shall issue invoices for compensation for securities balance maintenance on the last day of the month.

(9) Irrespective of Paragraph 8 hereof, the Management Board of KDD may decide to issue invoices for compensation for securities balance maintenance on the last day of each quarter (31 March, 30 June, 30 September and 31 December) for the past quarter.

(10) Registry member shall pay invoices for securities balance maintenance services within 15 days of issue of invoice.

7. COMPENSATION FOR SERVICES REGARDING ENTRIES TO HOLDERS' DEMATERIALISED SECURITIES ACCOUNTS

7.1. COMPENSATION FOR EXECUTION OF ORDERS ENTERED BY THE REGISTRY MEMBER

Amount of compensation for execution of orders whose subject are securities traded on the organised market

Article 30

(1) Compensations for execution of the following orders whose subject are securities traded on the organised market:

1. order for transfer of dematerialised securities to the debit of one holder's account and to the credit of the account of another holder,

2. order for entry, deletion or execution of a third party right on dematerialised securities, for each account where the securities being the subject of order are entered,

are determined in the following percentages from the value of securities being the subject of order:

– if the subject of order are shares, long-term debt securities or investment coupons of a mutual fund: 0,029 %, but not less than 3,81 EUR and not more than 23,42 EUR,

- if the subject of order are short-term debt securities: 0,010 %, but not less than 3,81 EUR and not more than 23,42 EUR.

(2) The value of securities being the subject of order from Paragraph 1 of this Article is calculated:

– if the official stock exchange rate was published on the day of entry of order: applying this exchange rate,

– in other cases: applying the last published official stock exchange rate before the day of entry of order.

(3) If until the day of entry of order, no stock exchange transaction has been concluded with the security being the subject of order from Paragraph 1 of this Article, the compensation for execution of this order is determined pursuant to Article 31 of this tariff.

(4) The compensation for execution of the following orders for transfer of securities traded on the organised market:

– debiting the holder's account and crediting the account of the same holder, maintained by the same or another registry member, or

– debiting the holder's account maintained by the registry member, and crediting the registry account of the same holder

is determined pursuant to Article 31 of this tariff.

Amount of compensation for execution of orders whose subject are securities not traded on the organised market

Article 31

Compensation for execution of the following orders whose subject are securities not traded on the organised market:

1. order for transfer of dematerialised securities:

– debiting one holder's account and crediting the account of another holder or

– debiting the holder's account and crediting the account of the same holder, maintained by the same or another registry member or

– debiting the holder’s account, maintained by the registry member, and crediting the registry account of the same holder,

2. order for entry, deletion or execution of a third party right on dematerialised securities, for each account where the securities being the subject of order are entered,

is determined with respect to the volume of each type of securities being the subject of order, according to the following scale:

<i>volume of securities</i>		<i>amount of compensation</i>
<i>including from</i>	<i>including to</i>	
	499	3,81 EUR
500	4.999	7,65 EUR
5.000	9.999	15,26 EUR
and more than 10.000		38,11 EUR

Amount of compensations for execution of orders debiting the registry account

Article 32

Compensation for execution of the order for transfer of dematerialised securities debiting the holder’s registry account and crediting the account of the same holder, maintained by the registry member, is 0,45 EUR.

Registry member liable for payment of compensation for execution of orders

Article 33

(1) Persons liable for payment of compensation for execution of order for transfer of dematerialised securities debiting one holder’s account and crediting the account of another holder, are:

- the registry member maintaining the account to whose debit the order was executed and
 - the registry member maintaining the account to whose credit the order was executed,
- and namely each in the amount set forth in Article 30 or 31 of this tariff.

(2) Person liable for payment of compensation for execution of order for transfer of dematerialised securities debiting the holder’s account and crediting the account of the same holder is the registry member maintaining the account to whose debit the order was executed.

(3) Notwithstanding Paragraph 2 of this Article, the person liable for payment of compensation for execution of order for transfer of dematerialised securities debiting the holder’s registry account and crediting the account of the same holder, maintained by the registry member, is the registry member maintaining the account to whose credit the order was executed.

(4) Person liable for payment of compensation for execution of order for entry, deletion, modification or execution of a third party right on dematerialised securities, is the holder’s registry member or pledge registry member that entered the order.

(5) The registry member from the preceding Paragraphs of this Article is liable for payment of compensation also, if the order is entered by KDD instead of the registry member due to technical difficulties or other reasons.

Calculation and time limits for payment of compensation for execution of orders entered by the registry member

Article 34

(1) KDD issues the invoice for execution of orders entered by the registry member in a respective week on the last business day of this week.

(2) Registry member shall pay the compensation for execution of orders entered by the registry member in a respective week within eight days after the issuing day of invoice.

7.2. COMPENSATION FOR EXECUTION OF ORDERS AND FOR OTHER ENTRIES ENTERED BY KDD

Amount of compensation for entry and deletion of holder's revocation of authorisation for entry of orders

Article 35

(1) The amount of compensation for entry and deletion of holder's revocation of authorisation for entry of orders amounts to a total of 23,86 EUR (2 x 11,93 EUR).

(2) The full sum of compensation for entry and deletion of holder's revocation of authorisation for entry of orders shall be paid prior to the revocation being duly entered.

Amount of compensation for transfer of dematerialised securities due to universal legal succession

Article 36

(1) Compensation for transfer of dematerialised securities on the basis of a final decision on succession is 9,56 EUR per successor, to the credit of whose account the securities are transferred.

(2) Compensation for transfer of dematerialised securities on the basis of universal legal succession of a legal person is determined pursuant to Article 31 of this tariff.

Calculation and time limits for payment of compensation for execution of orders and for other entries entered by KDD

Article 37

(1) KDD issues the pro forma invoice for compensation from Article 35 or 36 of this tariff immediately upon receiving the order.

(2) Person filing the order shall pay the pro forma invoice from Paragraph 1 of this Article immediately upon receipt.

(3) KDD is not obliged to execute the entries being the subject of order until the person filing the order pays the pro forma invoice from Paragraph 1 of this Article.

Amount of compensation for services when transferring shares due to exclusion of minority shareholders

Article 37.a

(1) The compensation for services when transferring shares due to exclusion of minority shareholders from a public limited company is comprised of fixed and variable compensation.

(2) The fixed compensation is 471,00 EUR. The variable compensation is 5,49 EUR per shareholder, to the debit of whose account the transfer is performed. If KDD also makes appertaining payments to minority shareholders, then the variable compensation is 8,80 EUR per shareholder.

(3) The majority shareholder and the public limited company whose shares are the subject of transfer are jointly and severally liable for payment of the due compensations.

(4) The majority shareholder is obliged to pay the compensation within 8 days upon receiving the respective call of KDD. If the majority shareholder fails to pay the compensation within this time limit, KDD also calls the public limited company whose shares are the subject of transfer to make the payment.

Amount of compensation for services when transferring shares due to merger of a public limited company into another public limited company

Article 37.b

(1) The compensation for services when transferring shares due to merging a public limited company with another (the acquiring company) comprises of fixed and variable compensation.

(2) The fixed compensation is 878,16 EUR. The variable compensation is 0,59 EUR per shareholder, to the debit of whose account the transfer is performed. If KDD also makes appertaining payments to withdrawing shareholders, then the variable compensation is 8,80 EUR per shareholder.

(3) The acquiring company and the merged company are jointly and severally liable for payment of the due compensation.

(4) The acquiring company is obliged to pay the compensation within 8 days upon receiving the respective call of KDD. If the acquiring company fails to pay the compensation within this time limit, KDD also calls the merged company whose shares are the subject of transfer to make the payment.

8. COMPENSATION FOR SERVICES REGARDING ENTRY AND MAINTENANCE OF PERSONAL DATA ON HOLDERS

Amount of compensation for assignment of KID

Article 38

Amount of compensation for assignment of KID is:

1. if the assignment of KID is demanded for the first entry of data on a subject: 3,62 EUR,
2. if the assignment of KID is demanded due to modification of uniform identification: 7,33 EUR.

Calculation and time limits for payment of compensation for assignment of KID

Article 39

(1) If a person files the application for assignment of KID by itself, KDD issues a pro forma invoice for compensation from Article 38 of this tariff immediately upon receiving the application.

(2) Person filing the application shall pay the pro forma invoice from Paragraph 1 of this Article immediately upon receipt.

(3) KDD is not obliged to assign KID until the person filing the application pays the pro forma invoice from Paragraph 1 of this Article.

(4) Article 27 of this tariff applies mutatis mutandis to calculation and payment of compensation for assignment of KID, entered on behalf of subjects by the registry member.

9. COMPENSATION FOR SETTLEMENT SERVICES

Amount of compensation for settlement services

Article 40

(1) Compensation for settlement services is composed for each respective stock exchange transaction from the compensation for settlement of securities and compensation for settlement of the purchasing price. Compensation for settlement of securities and the compensation for settlement of the purchasing price are determined in percentages from the purchasing price which is the subject of the respective stock exchange transaction.

(2) Compensation for settlement of securities is 0,029% of the purchasing price which is the subject of the respective stock exchange transaction, but not less than 0,30 EUR and not more than 19,87 EUR.

(3) Compensation for settlement of the purchasing price is 0,005% of the purchasing price, that is the subject of a respective stock exchange transaction, but not less than 0,15 EUR and not more than 3,55 EUR.

(4) If the subject of a respective stock exchange transaction is short-term debt securities, the amount from the second paragraph hereof is 0,010% and the amount from the third paragraph hereof is 0,005%, while the minimum and maximum amount of compensation determined for the respective transaction shall remain the same.

(5) Compensation for deletion of annulled stock exchange transaction pursuant to stock exchange rules is 3,81 EUR.

Settlement member liable for payment of compensation fees for settlement services

Article 41

Members liable for payment of compensation for settlement services in relation to a respective stock exchange transaction shall be buyer's settlement member and seller's settlement member, namely each in the amount set out in Article 40 hereof.

Calculation and time limits for payment of compensation for settlement services

Article 42

(1) KDD issues the invoice for settlement services with respect to stock exchange transactions concluded in a respective week on the last business day of this week.

(2) The settlement member shall pay the compensation for settlement services for a respective week within eight days as of issuing day of invoice.

10. COMPENSATION FOR SERVICES IN PROCEDURES WITH RESPECT TO TAKE-OVER BID PURSUANT TO ZPRE

Fixed compensation for services with respect to take-over

Article 43

(1) Bidder shall pay KDD for services with respect to take-over the fixed compensation in the amount of 868,81 EUR.

(2) Bidder shall pay the fixed compensation also, if KDD discards or rejects its application or terminates the procedure due to cancellation of bidder's application or if the bidder's take-over bid pursuant to ZPre is not successful.

(3) Bidder shall pay the fixed compensation within two business days as of receiving KDD's call for executing the services contract and paying the compensation (Point 2 Paragraph 3 Article 10 of regulations of KDD on ZPre take-over bid procedures).

Variable compensation for services with respect to take-over

Article 44

(1) Bidder shall pay KDD for services with respect to take-over also the variable compensation determined for each acceptor in the following amount with respect to type of take-over bid:

- by monetary bid: 13,03 EUR
- by another type of bid: 15,21 EUR.

(2) Bidder shall pay the advance payment for variable compensation, calculated with respect to half of securities holders of the target company, according to balance at the issue of call for executing the services contract, within the time limit for payment of fixed compensation.

(3) KDD shall within two business days as of executing in the central registry the entries with respect to successful take-over bid, prepare the calculation of variable compensation with respect to the actual number of acceptors.

(4) If the amount of variable compensation according to calculation from Paragraph 3 of this Article is higher than the amount of paid advance payment of this compensation, the bidder shall pay the difference within 15 days as of the day when KDD sends the calculation from Paragraph 3 of this Article.

(5) If the amount of variable compensation according to calculation from Paragraph 3 of this Article is lower than the amount of paid advance payment of this compensation, KDD shall pay the bidder the difference within 15 days as of expiration of time limit for preparation of calculation from Paragraph 3 of this Article.

(6) If KDD discards or rejects the bidder's application or terminates the procedure due to withdrawal of bidder's application or if the bidder's take-over bid pursuant to ZPre is not successful, KDD shall reimburse the issuer for the paid advance payment of variable compensation within 15 days after the issue of its decision regarding discard, rejection or termination of procedure or after receiving the agency's ruling on non-successfulness of take-over bid.

11. COMPENSATION FOR SERVICES OF COLLECTIVE DEPOSIT OF SECURITIES ISSUED AS PHYSICAL CERTIFICATES

Article 45

(deleted)

Article 46

(deleted)

Article 47

(deleted)

12. COMPENSATION FOR SERVICES REGARDING THE SETTLEMENT OF OFF-MARKET TRANSACTIONS ON DELIVERY VERSUS PAYMENT BASIS

Amount of compensation for execution of order for settlement of off-market transaction on delivery versus payment basis

Article 48

Compensation for execution of order for settlement of off-market transaction on delivery versus payment basis is determined in the following percentage from the amount of purchase price being the subject of this transaction:

- if the subject of this transaction are shares or long-term debt securities: 0,034 %, but not less than 3,81 EUR and not more than 23,42 EUR,
- if the subject of this transaction are short-term debt securities: 0,016 %, but not less than 3,81 EUR and not more than 23,42 EUR.

Registry member liable for payment of compensation for execution of order for settlement of off-market transaction on delivery versus payment basis

Article 49

Persons liable for payment of compensation for execution of order for settlement of off-market transaction on delivery versus payment basis regarding a respective transaction are the buyer's registry member and the seller's registry member, and namely each in the amount set forth in Article 48 of this tariff.

Calculation and time limit for payment of compensation for execution of orders for settlement of off-market transaction on delivery versus payment basis

Article 50

(1) KDD issues the invoice for compensation for execution of orders for settlement of off-market transaction on delivery versus payment basis, executed in a respective week, on the last business day of this week.

(2) The settlement member shall pay the compensation for execution of orders for settlement of off-market transaction on delivery versus payment basis for a respective week within eight days as of issuing day of invoice.

13. COMPENSATIONS FOR OTHER KDD'S SERVICES

Compensation for providing data on value of bonds

Article 51

(1) Compensation for providing data on the amount of accrued interest and principal amount on any respective day for all bonds traded on the organised market, is 267,75 EUR monthly.

(2) Data from the previous paragraph is provided to user through online services, whereby user is required to ensure suitable technical conditions set out in the Technical regulations of KDD.

(3) The compensation from the first paragraph hereof is charged for the calendar month. The first monthly compensation is charged for the entire calendar month in which the respective user began to use the service.

(4) KDD issues the invoice for providing data on the value of bonds on the last business day of the month for which the invoice is being issued. User shall pay the compensation within 15 days of the invoice being issued.

Compensation for preparation of special excerpts and for other services upon agreement with the client

Article 52

(1) Compensation for preparation of special excerpts and for other services upon agreement with the client is determined according to the hours actually elapsed and the type of tasks being the subject of service, according to the following hourly fees:

- for operational tasks: 35,63 EUR per hour,
- for professional tasks: 70,67 EUR per hour.

(2) Compensation for photocopies is 0,41 EUR per page.

(3) Compensation for sending dunning letters or notifications is 3,93 EUR. If the dunning letter needs to be sent as a special delivery mail or as an express mail, the compensation from the preceding sentence is increased by the costs of such mailing.

Calculation and time limits for preparation of special excerpts and for other services upon agreement with the client

Article 53

(1) Client shall pay the advance payment for compensation before the provision of services from Article 51 of this tariff.

(2) Paragraphs 3 to 5 Article 12 of this tariff apply mutatis mutandis to calculation of compensation for performed service from Article 51 of this tariff.

14. AMENDMENTS TO THE TARIFF

Authority to amend the tariff

Article 54

(1) Amendments of the tariff shall be decided upon by the Management Board and confirmed by the Board of Directors of KDD.

(2) The amendments referred to hereinabove shall step into force on the fifteenth day following their publication on KDD's website.

(3) Prior to publishing amendments to its Tariff that refer to compensation from Points 1 to 3 of Paragraph 1, Article 430 of ZTFI, KDD shall obtain consent from the agency.

(4) Prior to publishing amendments to its Tariff that refer to compensation from Point 2 of Paragraph 1, Article 430 of ZTFI for shares of companies who are obliged to issue shares in the form of dematerialised securities solely on the basis of the Companies Act (ZGD-1), KDD shall obtain consent from the Ministry for the Economy.

(5) Reducing compensations shall not be considered as an amendment of the tariff in the sense of this article. The same goes for all increases in compensations which follow reductions if the total sum of the increases does not exceed all previous reductions.

Different amount of compensation

Article 55

(1) The Management Board of KDD may adjust the amount of compensations for services, set forth by this tariff at the end of each quarter with the increase in prices of consumer goods in the period from the enforcement of this tariff or in the period from the last adjustment. The adjustment as per this paragraph shall not be considered as an amendment of the tariff.

(2) Compensations for services not foreseen by this tariff, shall be determined in particular cases by the Management Board of KDD by taking into account the amount of compensations charged for comparable services according to this tariff.

(3) In particular cases the Management Board of KDD may, on reasonable grounds, especially due to large volume of services to be carried out on the same legal basis and for the same issuer or the same client, upon written application of this issuer or client, set an amount of compensation for these services which differs from the amount set forth in this tariff. This determination shall only have effect for a particular case and shall not be considered an amendment of the tariff. General criteria for setting a different amount of compensation shall be determined by the Management Board of KDD.

15. FINAL PROVISION

Final provision

Article 56

- (1) This tariff becomes enforceable on 6 June 2005.
- (2) With the enforceability of this tariff, the following documents cease to be valid:
 - Tariff for KDD's basic services from 3 January 2005,
 - Tariff for KDD's additional services from 3 January 2005 and
 - Regulations for calculation of KDD's commissions from 3 January 2005.