THE RULES OF OPERATION

CENTRÁLNY DEPOZITÁR CENNÝCH PAPIEROV SR, A.S.

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PART I
INTRODUCTORY PROVISIONS

Article 1
The object of set-out of the Rules of Operation

1.1 The Rules of Operation are issued by Centrálny depozitár cenných papierov SR, a.s. in compliance with §103 of the Act No 566/2001 (Coll.) on Securities and Investment Services and on Amendments and Supplements to Related Laws as amended by later legislation (hereinafter referred to as the 'Act')

1.2 The list of activities that are included in the Centrálny depozitár cenných papierov SR, a.s. licence to establish and operate the Central Securities Depository:

a) registration of book-entry securities and immobilised securities in the registers of issuers;

b) registration of the owners of book-entry securities in the owner's accounts and information on securities in the client accounts of members, in the extent stipulated by the Act;

c) registration of changes in the owner's accounts, in the extent stipulated by the Act, and in the client accounts of members;

d) registration of data related to book-entry securities and immobilised securities, in the extent stipulated by the Act;

e) assignment, change and cancellation of ISINs;

f) provision of services to the Centrálny depozitár cenných papierov SR, a.s. members, the issuers of securities, Bratislava Stock Exchange, a foreign Stock Exchange associated with the activities pursuant to Sections a) through e) and pursuant to §99 Section 4 Subsections a) and f) of the Act;

g) provision and operation of a system for technical processing of registration data pursuant to Sections a) through d) and pursuant to §104 Section 2 Subsections a) through c) of the Act;

h) provision of clearing and settlement of stock exchange transactions in financial instruments as well as clearing and settlement of transactions in financial instruments upon the request of a client or a multilateral trading facility operator; the provision of clearing and settlement of transactions means organising and operating a system of clearing and settlement of transactions in financial instruments for at least three participants in the settlement system;

i) administration of a list of shareholders for registered shares in paper form;

j) opening and administration of the holder's accounts;

k) registration of changes in the holder's accounts;

l) providing for redemption of nominal value of securities, and paying out the yields from securities after expiration of their maturity period as well as other associated activities upon the issuer's request;

m) opening and administration of an owner's account for the Central Depository and provision of related services;

n) the opening of account with foreign legal entity with similar object of operation as the Central Securities Depository, with the foreign bank or the foreign broker/dealer and provision of related services; these accounts are administered according to legislation under which the foreign legal entity was established, the foreign bank or the foreign broker/dealer, that opened the account for the Central Securities Depository and administration of data on owner of a security are administered according to legislation of the Slovak Republic,

o) registration of foreign book-entry securities issued or being issued by the European Central Bank or by the European Central Bank in cooperation with the National Bank of Slovakia, as well as provision of related activities and services of Centrálny depozitár cenných papierov SR, a.s. while administration of the register is regulated by the Act, special regulations (e.g. Article 3, item 3.1 first indent; Article 9, item 9.2; Article 12, item 12.1; Article 34, item 34.1 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank (OJEU C115, 9 May 2008)), this Rules of Operation of the Central Securities Depository and the agreement concluded between the Central Securities Depository and the European Central Bank or between the Central Securities Depository and the National Bank of Slovakia,

p) to execute administration of financial instruments on client's account in relation to foreign transferable securities,

q) administration of other data, if so stipulated by the Act or a separate regulation;

r) other activities related to the Centrálny depozitár cenných papierov SR, a.s. activity pursuant to the Act.

Article 1a
The definitions and abbreviations used in all parts of the Rules of Operation

1a.1 In case following terms are used in other provisions of all parts of the Rules of Operation, these terms have the meanings set out below:

a) "CDCP" – Central Securities Depository of SR, a.s.,

b) "Foreign CSD" - a foreign central depository,

c) "Sec." - a security/securities,

d) "member" - a member of the CDCP,

e) "authorised member" – member of the CDCP who is on the basis of the contractual relationship with CDCP eligible at that time to enter the requirements for services provided by CDCP related to owner's account and holder's account; authorised member may be given only those requirements for services CDCP, which him authorised an account owner in the CDCP, respectively holder),

f) „non-member" – holder, who is not a member,

g) "holder" – a person for whom a holder's account has been opened pursuant to §105a) the Act,

h) "broker/dealer" – an organization that trades in securities,

i) "Foreign broker/dealer" – a foreign organization that trades in securities,

j) "SDR" – Suspension of Disposal Rights

k) „BSSE" - Bratislava Stock Exchange,

l) "Foreign SE" - foreign Stock Exchange,

m) "APV" – application software systems for technical data processing of registration pursuant to §99 Section 3 Subsection g) of the Act and for ensuring the clearing and settlement pursuant to §99 Section 3 Subsection h) of the Act,

n) "technical specification to the APV" – a description of how the CDCP services work and how they should be properly used so that they are performed in the systems for technical data processing of registration pursuant to §99 Section 3 Subsection g) of the Act and to ensure clearing and settlement of transactions pursuant to §99 Section 3 Subsection h) of the Act – Executory Decree No 2 of the Rules of Operation,

o) „Eurosystem" –is created by the European Central Bank and the national central banks of the member states of the European Union that have adopted the euro. The legal basis is The Treaty establishing the European Community which appendix is The Statute of the European System of Central Banks and of the European Central Bank,

p) "NBS" – the National bank of Slovakia,

q) "ECB" - The European Central Bank,

r) „NCB" – a national central bank creating part of the Eurosystem,

s) „EIB" – the European Investment Bank,

t) "debt security" – security covered by the Act on Bonds, bond of the National Property Fund of SR and treasury bills,

u) "the clearing and settlement system" – system which provides clearing and settlement of stock exchange transactions in financial instruments and clearing and settlement of transactions in financial instruments at the request of the client or administrator of the multilateral trading system, providing clearing and settlement means the organization and operation of clearing and settlement system of trades with financial instruments for at least three participants of the settlement system,

v) "foreign securities" – the book-entry foreign security/book-entry foreign securities is/are securities issued abroad, with which are associated rights under the laws of the particular state, especially the right to require certain property performance or perform certain rights to designated persons or to acquire security,

w) "Foreign PIN" – foreign personal identity number,

x) "Foreign CRN" – foreign company registration number,

y) " abstract from CR " – abstract from the Commercial Register,

z) "Scale of Fees" – Scale of Fees of Central Securities Depository of the Slovak Republic, a.s.

aa) "foreign CDCP account" – the account opened in accordance with § 99 Section 4 item e) of the Act.

Article 2
Approval of Rules of Operation and their changes

2.1 In compliance with §103 Section 3 of the Act, the Rules of Operation and their changes are approved by NBS based on a proposal of the CDCP Executive Board.

2.2 The Rules of Operation and their amendments shall come into effect no sooner than on the day of coming into effect of the NBS's decision on their approval. If the NBS does not decide within 30 days from the day of the draft of Rules of Operation or its changes being delivered, the Rules of Operation or their changes shall be deemed as approved.

Article 3
Division of Rules of Operation

3.1 The division of the Rules of Operation reflects the needs of the members, the issuers, the CDCP and other entities of the capital market. The Rules of Operation are divided as follows:

a) Introductory provisions;

b) The Rules for Membership;

c) The Rules for Registration of Issues;

d) The Rules of Work with the Registration;

e) The Rules of Clearing and Settlement;

f) The Rules for a dual display and conversion of SKK currency to euro in the registration of the CDCP;

g) Special and final provisions.

Article 4
Binding force of Rules of Operation

4.1 The Rules of Operation/its changes/Executory Decrees of the Rules of Operation are binding upon the CDCP, the CDCP members, a broker/dealer or foreign broker/dealer that keeps a registration pursuant to §71h) Section 2, a broker/dealer or foreign broker/dealer for whom the CDCP opened a holder's account pursuant to §105a), legal entities and the natural persons for whom the CDCP opened the owner's accounts pursuant to §105 and §164, the issuers whose securities are registered in the central depository, the issuers for whom the central depository keeps a list of shareholders, the Bratislava Stock Exchange, the legal entities and natural persons placing an instruction to register the establishment/change/termination of lien, the legal entities other and natural persons requesting for a lien, the legal entities and natural persons requesting for services or placing an instruction for services related to the register of foreign securities, the legal entities and natural persons requesting for a statement of the Pledge Registry and for all legal entities and natural persons that request for other services or place instructions for other services pursuant to these Rules of Operation.

Article 5

Publication of Rules of Operation

5.1 The CDCP shall make available the Rules of Operation including its changes, as well as the Executory Decrees of the Rules of Operation, to the public without delay at the CDCP's registered office, on its website and at the members' registered offices in written form or in other appropriate form, and shall publish an announcement to that effect in the nationwide press publishing stock exchange news.

Article 6
Authorised persons

6.1 Unless otherwise stated in the Rules of Operation, persons authorised vis-à-vis the CDCP ('authorised persons' hereinafter) are primarily:

a) the persons authorised under the Act or a separate regulation;

b) the persons to which the CDCP provides its services.

6.2 The relations between the CDCP and the authorised persons to which the CDCP provides its services are governed by these Rules of Operation, the provisions of the Act, the provisions of the Commercial Code and the provisions of other generally binding legal regulations.

Article 7
Registration of identification data and assignment of identifiers

7.1 Unless otherwise stated in the Rules of Operation, a precondition for the use of CDCP services is that an authorised person is registered in the registration of the CDCP/ member.

7.2 The registration of authorised persons that use the CDCP services comprises the entry of required identification data for an authorised person into the CDCP's/ member's registration and assignment of a relevant numerical identification or registration number. The identification data for an authorised person shall mean:

a) Birth registration number for a domestic natural person and a **f**oreign **b**irth **r**egistration **n**umber for a foreign natural person, including the name, surname and address of permanent residence, or

b) Company registration number (IČO) for a domestic legal entity and a substitute foreign company registration number for a foreign legal entity, including the commercial name or name and registered office/venue of business provision.

7.3 An authorised person applies with the CDCP/ member for registration/change of registration/cancellation of registration, unless the registration has been made together with a request for service (e.g. by signing an agreement with the issuer, by requesting the opening of an owner's account etc.) or it has been made by the CDCP as its own initiative.

7.4 The following are not subject to registration of identification data of authorised persons:

a) authorised persons that use publicly available information, provided to the CDCP (information gained in the fulfilment of reporting duties, statistical information);

b) other persons authorised to act on an authorised person's behalf (attorney, a representative on the basis of the power of attorney and the like) and demonstrate such authorisation when submitting requests for the CDCP/member services in the manner stipulated by these Rules of Operation;

c) Competent authorities and state authorities, if they require information from the CDCP's/ member's registration based on a written request.

7.5 Upon registration, the CDCP assigns a registration number to an authorised person. The registration number represents certain rights of the authorised person in the CDCP registration. A registration number is assigned to the following:

a) a member;
b) an issuer;
c) a securities dealer/a foreign securities dealer;
d) Bratislava Stock Exchange, a foreign Stock Exchange, a multilateral trading facility operator;
e) a pledgee (registration of state authority – for the purpose of lien registration);
f) other authorised persons (e.g. distrainer, trustee, tax office, state body, authority);
g) the National Property Fund and state bodies acting on behalf of the Slovak Republic.

7.6 Other identifiers assigned by the CDCP include:

a) numerical identification of an owner's account – a number assigned upon opening of an account of securities owner pursuant to §105 or §164a) of the Act in the CDCP registration (automatic assignment upon the performance of service);
b) numerical identification of an owner's account – a number assigned upon opening of an account of securities owner pursuant to §105 Section 3 of the Act in a member's registration, whereby such owner's account must be linked to some client account of member (automatic assignment upon the performance of service);
c) numerical identification of a client account – a number assigned upon opening of a client account of a member pursuant to §106 of the Act (automatic assignment upon the performance of service);
d) registration number of type 'A' – a number assigned to an account owner pursuant to §105 Sections 2 and 3 of the Act, which replaces the account owner's identification data in the system for technical data processing due to protection of personal information (automatic assignment upon the performance of service);
e) number of security agreement – a number assigned to a security agreement upon registration of a contractual lien in the Pledge Registry; it is an unambiguous and unique identifier of lien within the securities registration (if a security agreement in written form has its own numerical identification, such code is not identical with the number of the security agreement defined herein);
f) number of fiduciary transfer – a number assigned to a fiduciary transfer upon registration of the fiduciary transfer in the special registration of fiduciary transfers; it is an unambiguous and unique identifier of fiduciary transfer within the registration;
g) identification of the disposal right suspension – a number assigned to a disposal right suspension upon registration of the disposal right suspension. It is an unambiguous and unique identifier of the disposal right suspension within the registration. Identification of the disposal right suspension can be changed, e.g. in the case of change of an ISIN to an ISIN (merger of securities issues) or in the case of transition of securities. Changed identification is again unambiguous and unique;
h) identification of the disposal right – a number assigned to a disposal right (the right for disposal = disposal right) upon registration of disposal right; it is an unambiguous and unique identifier of the disposal right within the registration.

7.7 The conditions for identification of authorised persons in the provision of services in electronic form pursuant to the Act are met by stating the identifier of the person and its birth registration number/foreign birth registration number or IČO/substitute foreign identification number, or by using a combination of the registration number of type A and another identifier of the person. In the event of services pursuant to §108, the numerical identification of an owner's account is sufficient to identify an authorised person.

7.8 If the authorised person has several different identifiers in the CDCP's/ member's registration, each of them can only be used for the purpose for which it has been assigned.

7.9 The identifier assigned by a securities dealer/foreign securities dealer pursuant to §73 Section 10 of the Act, or by an issuer – if the authorised person wishes to use it in relation to the CDCP services, can only be a 12-figure unambiguous identification number.

Article 8
Assignment of substitute identification numbers

8.1 If a legal entity does not have an IČO assigned in the Slovak Republic pursuant to the legal regulations in force, the legal entity will be assigned a substitute identification number based upon a member's/issuer's request or from own initiative. This number can be only used when using the CDCP services.

8.2 The CDCP assigns the following types of substitute identification numbers:

a) Based on a member's request:
   i) A substitute **f**oreign **i**dentification **n**umber (hereinafter referred to as '**FIN**') for a foreign legal entity/natural person-entrepreneur with a registered office located outside the territory of the Slovak Republic;
   ii) A substitute identification number for a foreign natural person if it is requesting for the CDCP services (e.g. a pledgee – lien if the pledgee is a person specified in §53a Section1 Subsection f) of the Act); this does not apply in the case specified under Section 8.4 of this Article;

b) Based on a request of an issuer of units of the unit trust – a substitute identification number for unit trusts, created by an asset-management company;

c) Without application:
   i) alternate identification number e.g. for particular national authorities (e.g. courts, tax authorities, customs office etc.), for natural person – distrainer or insolvency administrator in case that applies for services of CDCP,
   ii) for the issuer of the foreign securities which registry is kept in CDCP in accordance with this Rules of Operation. Due to requirements of registration in CDCP a separate Foreign Identification Number will be assigned to each issue of foreign securities, if the issuer of foreign securities issued the issues of foreign securities in accordance with several legal orders.

8.3 A request for the assignment of FIN shall be submitted by members in writing on a specified form, in one of the following ways:

a) in person,
b) by post to the CDCP's address;
c) by fax or email (in this case the member is obliged to send the request for FIN assignment also by post, within 3 working days).

8.4 If a natural person applies with member for opening an owner's account and the natural person has not been assigned a birth registration number in the Slovak Republic according to the legal regulations in force, it shall be assigned a FBRN by the **R**egistry of **R**esidents of the **S**lovak **R**epublic (hereinafter referred to as '**RRSR'**).

8.5 The responsibility for the correctness of information stated in the request for the assignment of substitute identification numbers, for archiving the request and its accompanying documents as well as for possible damage due to inclusion of false

information shall be borne by the member/issuer who has submitted the request for the assignment of a substitute number.

PROVISION OF SERVICES BY THE CENTRAL DEPOSITORY

Article 9
Services of CDCP

9.1 In the use of the CDCP services, the fundamental condition is to enter the basic input data for a specific service as follows:

a) the registration number according to Article 7 of Part I – Introductory Provisions of these Rules of Operation;

b) the identification number of an authorised person (e.g. IČO, birth registration number, FIN), or registration number of type 'A';

c) the code of required service;

d) other obligatory input parameters of the service (pursuant to the Rules of Operation and technical specification for the SA).

9.2 In the event that the conditions stipulated by the Act or by the Rules of Operation or by the Executory Decrees of the Rules of Operation are not met, the CDCP is entitled to decline a request for service. The entity submitting the request for service shall be informed of this fact. In this case, the responsibility for damage shall not be borne by the CDCP.

9.3 Depending on the quantity of documents submitted with a request for service and on the complexity of their content, the CDCP is entitled to postpone the execution, or the notice of non-execution, by a time required for a proper review of the documents, but not more than for a period of 15 working days.

9.4 The CDCP performs services solely on the basis of an application or instruction of an authorised person (hereinafter referred to as 'a request for service'), submitted in compliance with the Act, other separate regulations, these Rules of Operation and Executory Decrees of the Rules of Operation.

9.5 The CDCP reserves the right to amend the functionality of provided services. In such a case, the CDCP shall be obliged to inform the members beforehand - in time and within an adequate period that cannot be shorter than 15 days - of a possible change in the functionality of provided services. The term "adequate period" shall mean time necessarily required for adjusting a member's services to its clients as well as the member's registration, without endangering the status quo in the member's registration and the quality of services provided by the member.

9.6 The CDCP shall be entitled to amend the scope of services provided to the members for legislative and operational reasons; such amendments must not endanger the fulfilment of obligations resulting to the members from the Act or from the Rules of Operation. The CDCP shall inform the members of this fact without undue delay.

9.7 The CDCP shall not be liable for damages that have resulted from a malfunction of technical equipment beyond control of the CDCP, an electricity supply failure, a natural disaster, a strike, a force majeure or other reason, or from an event partially or entirely limiting the functioning of the SA.

9.8 Persons to whom the APV have been made available by the CDCP are obliged to maintain secrecy towards third parties on technical data obtained while using APV, unless these persons are released from secrecy by person whose rights would be affected by committing a breach of an obligation to maintain secrecy.

9.9 Persons to whom the APV have been made available by the CDCP are responsible for the damage caused to the CDCP by unauthorized disclosure of any part of APV, including user interface and APV output to third party. Unauthorized disclosure of any part of APV, including user interface and APV output by person defined in the first sentence to the third party shall be deemed a material breach of the Rules of Operation.

9.10 The CDCP allows the use of services in operating days of payment system TARGET2-SK. If the operating day of the payment system TARGET2-SK is not a working day according to the Slovak legislation, authorized persons may use the services of the CDCP solely under the Article 11, paragraph 11.2 item. a) of this section of the Rules of Operation.

Article 10

Sequence of placement of requests for services

10.1 The CDCP accepts the requests for services in the sequence they have been submitted by authorised persons.

10.2 A requesting entity whose request for service has been declined due to imperfections in the content or legal form shall not take precedence over the other entities requesting for services, and its request shall be deemed as a new one.

10.3 The CDCP is entitled to process the requests for services preferentially in well-founded cases (e.g. an instruction to suspend the right to dispose of securities).

Article 11

Form and method of submission of requests for CDCP services

11.1 Authorised persons submit their requests for the CDCP services in the manner specified in individual parts of the Rules of Operation; the manner of submission of requests for services can be also arranged in an agreement concluded by an authorised person and the CDCP.

11.2 The requests for the CDCP services can be usually submitted in the following ways:

a) in electronic form (in compliance with the conditions of technical specification for the SA and Executory Decree No 1 – 'The Conditions of Data Processing in the CDCP');

b) In writing, or on a specific form issued by the CDCP:

i) in person at the CDCP's operating office;

ii) in person at the CDCP's mail room;

iii) by post to the address of the CDCP's registered office.

11.3 The form examples, including codes and codebooks used, are available at the CDCP's registered office and on its website.

11.4 If the form for submission of a request for service is not obligatory, or if a request for service is submitted in person at the CDCP's mail room/sent by post, it must contain all information specified in the form.

11.5 The CDCP reserves the right to provide services to authorised persons and to conclude agreements and their annexes at a specified workplace at the CDCP's registered office. In cases specified in the Rules of Operation, the CDCP may provide services by post.

11.6 An account owner – natural person is obliged to deliver the orders/requests for CDCP services related to the owner's account, as well as to the securities registered in it, by post or to the CDCP's mailroom in written form. This does not apply, if the account owner submits an order to register creation/change/termination of lien or fiduciary transfer.

11.7 The CDCP sends the results of services, processed on the basis of a request/order pursuant to Section 11.6 of this Article, by post. If an account owner has placed an order to register creation/change/termination of a contractual lien or transfer as collateral, the account owner shall be given the results of services by the CDCP in person at the CDCP's registered office.

Article 12

Entity submitting request for CDCP services

12.1 A natural person acting on own behalf or on behalf of an entity requesting for services – a legal entity/natural person (hereinafter referred to as 'the requesting person) must be of lawful age and eligible for legal acts.

12.2 The requesting person's identity is proven by a valid ID card or document that serves as a substitute of the ID card in compliance with the relevant legal regulation (for example, a driver's licence or advocate's licence shall not be deemed as a certificate of identity).

12.3 If the requesting person acts on behalf of an entity requesting for services, the former is obliged to prove his/her identity with a power of attorney or authorisation, including an officially verified signature of the mandator or the person who has issued the authorisation as well as the extent of the authorisation to act on behalf of said entity. In case the power of attorney has been granted by a statutory representative (representatives) of a legal entity, a person submitting the power of attorney must prove that the statutory representative was, at the moment of service execution, authorized to grant such power of attorney on behalf of requesting entity; it must be proved in compliance with the section 12.4 b) – with valid and current extract from the Commercial Register or with a document proving establishment and creation of a legal entity that is not older then three (3) months on the day when a service application was submitted in case of domestic legal entity, or no older then six (6) months in case of foreign legal entity / foreign natural person – entrepreneur, in compliance with section 12.4 c); whereas the persons that granted the power of attorney must be stated in the extract from the Commercial Register, or document proving establishment and creation of a legal entity. When assessing these powers of attorney, CDCP shall take into account date of establishment and cessation of function of statutory body of a legal entity in terms of the extract from the Commercial Register. If a confidential clerk has granted the power of attorney, the CDCP deems that

the confidential clerk is empowered to further authorise other persons. The CDCP is not liable for damages that might arise through an unauthorised power of attorney granted by the confidential clerk. Documents ensuring the implementation of Eurosystem's monetary policy operations through NBS including cross-border use of collateral do not have to hold officially verified signatures, if these documents were issued by NCB, ECB or EIB. Signatures do not have to be officially certified also on documents issued by the Government Office of the Slovak Republic, the Ministry of SR, NBS, the State Treasury, or by the Debt and Liquidity Management Agency, provided that the document has been signed by the Prime Minister, Minister, the Governor of NBS, the Director of the State Treasury or the Director of the Debt and Liquidity Management Agency. However, if these persons are granting full powers, their signature must be officially certified.

12.4 The person/entity requesting for the CDCP services is obliged to submit its authorisation to receive services. Such authorisation shall be submitted as follows:

a) a natural person: with a valid ID card or a document that serves as a substitute of the ID card in compliance with the relevant legal regulation;

b) a domestic legal entity: with a valid and current abstract from the **C**ommercial **R**egister not more than 3 months old, or a document evidencing the founding and creation of the legal entity;

c) a foreign legal entity/ foreign natural person – entrepreneur: with similar documents as those specified in Subsection b) of this Section, not more than 6 months old;

d) other authorised person – a person authorised to act under the law, or based on a resolution of a state authority, or based on the power of attorney or an agreement: with documents evidencing its authorisation as well as documents pursuant to Section 2 Subsection a) or also Section 2 Subsection b) of this Article.

12.5 If the authorised person's signature on the submitted documents is older than the document evidencing the person's eligibility to sign the document, the entity requesting for service must provide documents that will evidence the authorised person's eligibility to sign the submitted document (e.g. a signature on a security agreement). In well-founded cases, the CDCP may decide to exempt a foreign legal entity from the condition stated in the previous sentence.

12.6 The CDCP is entitled to decline a request for services, if the identification data about a legal entity and its statutory representatives in a power of attorney are not identical with the data in the ID card, or in the extract of the Companies Register.

12.7 Method and procedure of delivery of revocation of powers of attorney (hereinafter only "revocation") that authorise an attorney to act against CDCP are as follows:

a) a revocation must be in written form, whereas provisions of section 14.7 of the Article 14 of this part of the Rules of Operation apply on signing procedure but signatures of authorised persons do not have to be officially verified,

b) persons acting on behalf of a legal entity must be identified in the revocation if a legal entity is revoking a power,

c) it must be clear from the text that it concerns revocation of a power,

d) if it is not stated in the revocation which power of attorney is being revoked, CDCP deems that all powers of attorney granted before submission of the revocation are cancelled,

e) delivery of the revocation must be in compliance with provisions of section 11.2, subsection b) of the Article 11 of this part of the Rules of Operation,

f) for CDCP to act in compliance with the revocation, the date of acceptance of the revocation at the CDCP's operation office or by CDCP's mail room is decisive,

g) CDCP is not liable for damages caused by incomplete, or inaccurate, or other way incorrect revocation of powers.

Article 13
Written submission of request for CDCP services

13.1 The requesting person must fill in the forms/instructions for services readably, without overwriting and crossing out, and submit them as follows:

a) If the request for service is being submitted in person at the CDCP's operating workplace:

i) in two copies/twice, where the original is used for processing the request for service at the CDCP and the copy is proof of submission of the request for service;

ii) the form/instruction for service must be personally signed in front of a CDCP employee;

b) If the request for service is being submitted in person at the CDCP's mail room or sent by post:

i) in one copy;

ii) the signature must be officially verified (the obligation to have the signature officially verified shall not apply to:

A. persons specified in §110 Section (1) of the Act;

B. persons to whom in accordance with special acts, the CDCP is obliged to provide confidential data according to the Act;

C. request for assignment of FIN and request for assignment/change/cancellation of ISIN.

13.2 The requesting person is liable for correctness of the form as to its content and formality.

Article 14
Documents enclosed with request for service

14.1 The CDCP has the right to be provided with any documents necessary for performance of its activity; otherwise it is entitled to decline the provision of a service. Failure to provide said documents, or their delayed or incomplete provision, or provision in a form other than the required form shall be borne by the person/entity obliged to provide them.

14.2 Mainly the documents stipulated by the Act, by other generally binding legal regulations and by the relevant provisions of these Rules of Operation must be enclosed with the request for service, unless otherwise stated.

14.3 The enclosed documents must be submitted as originals or as officially verified copies, or in the form of certified copy from the Central Register of Notarial Documents. The previous sentence does not apply to court resolution in the case of trustees. After taking-over the documents by the CDCP's employee or upon delivery of the documents to the seat of the CDCP these become the property of the CDCP.

14.4 Certificates issued or verified abroad in a language other than the Slovak language, must be translated in writing into the Slovak language with an attached translator's clause, issued pursuant to the relevant law. Documents without an official translation shall not be accepted by the CDCP. An exception to this rule constitute certificates in the Czech language while CDCP reserves the right to request written translation into the Slovak language with an attached translator's clause, issued pursuant to the relevant law also in case of certificates in the Czech language, except certificates issued by authorities in the Czech Republic. An exception for certificates in the Czech language does not apply to translation of foreign language certificates into the Czech language.

14.5 The authentication of signatures and verification of documents performed abroad must have a higher-level legalisation (i.e. superlegalisation), unless a treaty on legal assistance, concluded by the Slovak Republic and the relevant country stipulates otherwise or, respectively, unless the country of origin of the documentation is included on the list of countries that have signed the Convention on Cancellation of Requirement of Higher Verification of Foreign Public Documents dated 5 October 1961 (hereinafter referred to as '**the Convention**').

14.6 A list of all enclosed documents shall be included in the relevant section of the form, on which the request for service is being submitted or in the attachment to the agreement with the CDCP, if other contractual party shall ask for that. If the list of documents is not an annex of the contract, it is deposited into respective file in the CDCP records.

14.7 In the case of submission of a power of attorney, the principals' signatures must be officially verified and, if the authorised representative is:

a) natural person, who proves his identity by identity card or by passport, the power of attorney has to contain the following data about the proxy:

i) Name and Surname,

ii) Personal identification number or Date of birth and Permanent address;

if the proxy is legitimizing oneself by showing a passport and has been assigned a Personal identification number, the personal identification number must be stated in the text of the power of attorney, if the proxy is legitimizing oneself by showing an ID card, it is sufficient to state Date of birth in the text of the power of attorney.

b) legal entity, the power of attorney has to contain the following data about the proxy:

i) commercial name/name;

ii) registered office;

iii) IČO code,

whereby such information is stated in an extract of the Companies Register, not more than 3 months old, or in a document evidencing the founding and constitution of the legal entity.

The official verification of signatures referred to in this Section shall not apply to the power of attorney, submitted by persons specified in §110 Section 1 of the Act or submitted by persons to whom the CDCP is obliged to provide confidential information in accordance with special legal regulation.

14.8 The CDCP reserves the right to require the official verification of the signatures on submitted documents in cases other than those specified in these Rules of Operation. The failure to provide documents with officially verified signatures, their delayed/incomplete

provision or provision in a form other than required shall be borne by the person/entity obliged to provide them.

14.9 In case of the request for information services such as a statement of the owner's account or information services resulting from §107 of the Act, it is sufficient for a domestic legal entity requesting the service to submit a TCR not more than 1 year old, and for a foreign legal entity to submit documents not more than 2 years old.

14.10 The responsibility for loss, demolition of or damage to the documents enclosed with the request for service shall be borne by the CDCP/member, depending on where the documents are stored.

14.11 After registration of a transfer/transition/movement of securities on which a disposal right suspension or a lien pursuant to §53a) of the Act or a transfer as collateral pursuant to §53c) of the Act is registered, the CDCP/member in whose registration the securities were registered in accounts before the registration of the transfer/transition/movement are obliged, upon a written request of the CDCP/member in whose registration the securities are registered in accounts after the registration of the transfer/transition/movement, to submit the officially verified copies of the documents based on which the disposal right suspension or the creation/change of lien pursuant to §53a) of the Act or the creation/change of transfer as collateral pursuant §53c) of the Act has been registered. With the request must be enclosed the statement of the owner's account, in which the corresponding disposal right suspension or lien pursuant to 53a) of the Act or transfer as collateral pursuant to 53c) of the Act is registered.

Article 15

Technological break

15.1 The CDCP shall be entitled to announce, for a certain period, a technological break the purpose of which is to perform service work and maintenance of the system for technological data processing. The maximum duration of such technological break shall be 15 working days.

15.2 In critical situations, the CDCP shall be entitled to announce an extraordinary technological break for a temporary period and in an appropriate extent.

15.3 During a technological break, the CDCP shall not receive any requests for services (neither in electronic form nor those submitted in person in written form). The requests delivered by post shall be only dealt with after the end of the technological break.

15.4 The CDCP shall publish information on a technological break on its website and at the CDCP's registered office. In the event of a technological break pursuant to Section 15.1 of this Article, the CDCP shall publish the information on technological break 15 days in advance.

15.5 In the event of a technological break pursuant to Section 15.1 of this Article, the CDCP shall notify the member of the date of technological break not later than one calendar month in advance.

15.6 The CDCP is not liable for losses, which arise in consequence of technological break.

Article 16

Prices of CDCP services

16.1 The CDCP shall provide its services at the prices stipulated by the Scale of Fees, unless the Act or a separate legal regulation stipulate otherwise.

16.2 The Supervisory Board of the CDCP shall approve the Scale of Fees.

16.3 The Scale of Fees is available for reading at the CDCP's registered office, and is also published on the CDCP's website.

16.4 The CDCP is entitled to make the provision of any service for an entity requesting for services conditional upon the payment of an amount stated in a due invoice if:

a) such amount has resulted from the provision of another CDCP service, based on a request for service submitted by the same entity, and

b) the entity requesting the service – the client has been delayed with the fulfilment of only a part of its financial obligation continuously for a period longer than 14 calendar days, but only if it results from an agreement closed between the Central Depository and its client. .

If the amount pursuant to the preceding sentence is not settled, the CDCP is entitled to decline and not perform the request for service; however, only if it results from the agreement concluded between the CDCP and the entity requesting the services.

16.5 The CDCP is entitled to suspend a member's membership, pursuant to §104 Section 9 of the Act, in the event that the member has been delayed with the payment of any invoice for a period longer than 90 days. The CDCP shall not be liable for damages resulting to the owners of securities from the suspension of membership for the reason stated in the previous sentence.

Article 17

Selected information duties of CDCP

17.1 When fulfilling the information duty pursuant to §107a) Sections 7 and 8 of the Act, the CDCP shall send the relevant information, without undue delay after obtaining such information, to the participants in the clearing and settlement system via electronic mail to the e-mail addresses they have announced to the CDCP in compliance with the Rules of Operation.

17.2 The CDCP undertakes to provide information according to §111 Section 2 of the Act to the members and the BSSE on a daily basis, regularly on Mondays through Fridays in electronic form in the 'xml' format or, respectively, in the 'txt' format on the CDCP's website. In the event of the website´s outage, the CDCP shall provide the files with relevant information to the members and the BSSE, immediately after processing such information, via internet e-mail in the 'xml' format or, respectively, the 'txt' format or the 'DBF' format. If even the aforementioned e-mail connection is interrupted, the CDCP is obliged to provide for another form of delivery of information to the members and the BSSE. The provided information shall contain summarized data from individual days in a relevant calendar week.

RESOLUTION OF COMPLAINTS OF ENTITIES TO WHICH THE CENTRAL DEPOSITORY PROVIDES SERVICES

Article 18

Submission, manner of dealing with and notification of resolution of complaints

18.1 The entities to which the CDCP provides services are entitled to submit a complaint concerning the services performed by the CDCP.

18.2 A complaint must be submitted in writing, and on the form specified by the CDCP:

a) in person at the CDCP's registered office;

b) by post to the address of the CDCP's registered office.

18.3 The copy of a document evidencing the payment of the complaint fee pursuant to the CDCP's Scale of Fees must be enclosed with the complaint. In the event that the complaint is found to be legitimate, the entity shall be refunded the complaint fee in full amount.

18.4 Complaint proceedings are not considered to be the proceedings on the basis of an objection pursuant to §108 of the Act.

18.5 The form for submission of complaints is available at the CDCP's registered office and on its website.

18.6 The CDCP is obliged to resolve a complaint within 30 days from its admission. If necessary, the period for complaint resolution can be extended to 60 days. The entity submitting the complaint shall be informed of the extension in writing.

18.7 The CDCP shall register the admission of every complaint in the 'Book of Complaints'. This registration is kept independently and separately from registration of other documents.

18.8 The CDCP shall examine a submitted complaint without undue delay and, if it finds the complaint to be legitimate, the CDCP shall propose a manner to resolve the complaint.

18.9 The entity submitting a complaint shall be notified, in writing, of the result of findings and of the manner of resolution of the complaint.

18.10 If a complaint is found to be legitimate and is being resolved, the notification shall be sent to all entities/persons concerned by the manner of its resolution.

PART II

THE RULES OF MEMBERSHIP

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Article 1
Introductory provisions

1.1 The Rules of Operation – Part 'The Rules of Membership' is issued by Centrálny depozitár cenných papierov SR, a.s. (hereinafter referred to as 'the Central Depository' or ' the CDCP') in compliance with §103 Section 2 Subsections f) and h) of the Act No 566/2001 (Coll.) on Securities and Investment Services and on Amendments and Supplements to Related Laws as amended by later legislation (hereinafter referred to as 'the Act'), and it primarily stipulates the conditions for granting/suspension/termination of membership in the CDCP, the rights and obligations of the CDCP members, the rules for evaluation of professional qualification of persons through which a CDCP member performs its activity and the rules for imposing sanctions on the CDCP members for their failure to comply with the Rules of Operation of the CDCP (hereinafter referred to as 'the Rules of Operation').

Article 2
Membership conditions

2.1 A legal entity pursuant to §104 Section 1 of the Act can perform the activities of a member, on the condition that:

a) it meets the membership conditions of these Rules of Operation;
b) it was founded and has been operating at least for a period of one calendar year prior to submission of the application for membership; the CDCP may grant exemption if the company's credibility and financial stability are ensured;
c) it employs at least two natural persons with a valid certificate, issued by the CDCP, on professional qualification pursuant to these Rules;
d) it meets the technical requirements specified in the Executory Decree No 1 ('the Conditions of data processing in the CDCP') of these Rules of Operation;
e) its economic situation and financial results do not imperil other participants in the financial market;
f) it has applied for CDCP membership in compliance with Article 4 of these Rules of Operation and has been granted membership by the CDCP.

2.2 A member must meet the membership conditions over the entire period of its membership in the CDCP.

Article 3
Professional qualifications of persons through which a member performs its member activities

3.1 The professional qualifications of persons through which a member performs its member activities shall mean a completed secondary education, at least a one-year experience in

the area of financial market and producing the document evidencing the passing of a professional examination.

3.2 Professional examinations are organised by the CDCP, which can invite experts from the capital/financial market if required. The professional examinations are organised depending on the interest in CDCP membership among the authorised persons; the examination dates are published on the CDCP's website. The CDCP issues a certificate of passing of the professional examination.

3.3 The professional examination pursuant to Section 3.2 of this Article encompasses a test of the CDCP's system for technical data processing through which the CDCP provides services to authorised persons under the conditions stipulated by the Act.

3.4 When submitting an application for CDCP membership, the applicant is obliged to submit also the documents evidencing the fulfilment of conditions specified in Section 3.1 of this Article.

Article 4
Application for membership

4.1 The application for membership shall be submitted by an entity applying for membership (hereinafter referred to as 'the applicant') in written form. The applicant shall include the following information in the application:

a) commercial name, identification number, registered office;
b) interest in transfer of another member's registration, administered pursuant to §104 of the Act, specifying such member's commercial name, identification number and registered office;
c) statement of the statutory body of the applicant saying that the information stated in the application for membership and its enclosures are complete, truthful and correct.

4.2 The application for membership must be signed by the statutory body of the applicant.

4.3 The application and its annexes or all documents issued or verified abroad in a language other than the Slovak language, must have written translation into the Slovak language with an attached translator's clause, issued pursuant to the relevant law. The CDCP shall not accept documents without an official translation. An exception to this rule constitute certificates in the Czech language while CDCP reserves the right to request written translation into the Slovak language with an attached translator's clause, issued pursuant to the relevant law also in case of certificates in the Czech language, except certificates issued by authorities in the Czech Republic. An exception for certificates in the Czech language does not apply to translation of foreign language certificates into the Czech language.

4.4 The following documents (either originals or officially verified copies) must be enclosed with the application for membership submitted by a securities dealer:

a) a licence to operate as a bank, issued by the National Bank of Slovakia - provided that the applicant is a bank;
b) a licence to provide investment services, issued according to the Act, unless the Act or a separate regulation stipulates otherwise;

c) the NBS's decision granting prior consent to the performance of member activities pursuant to §70 Section 1 Subsection g) of the Act, unless the Act or a separate regulation stipulates otherwise;
d) the applicant's Articles of Association effective on the day of submission of the application;
e) An extract from the Commercial Register not more than 3 months old, which expresses the applicant's current state as of the day of submission of the application;
f) information on rectification measures or, respectively, sanctions imposed on the applicant by a relevant supervisory body, or information about measures taken against the applicant by professional associations in the area of financial market of which the applicant is a member, for the last three years prior to submission of the application for membership;
g) documents evidencing material, personal and organisational preconditions of the applicant to perform member activities;
h) the applicant's statement that it meets the technical requirements, stipulated by the CDCP, for the performance of member activities (Executory Decree No 1 – 'Conditions of data processing in the CDCP' of these Rules of Operation);
i) documents evidencing competence pursuant to Article 3 of this Part of the Rules of Operation;
j) certificate of registration of a payer of the value-added tax, if it is issued at the time of submission of the application;
k) resolution on assignment of a tax identification number (**t**axpayer **i**dentification **n**umber - hereinafter referred to as 'TIN'), if it is issued at the time of submission of the application;
l) information on the applicant's bank account, through which the financial settlement of transactions in financial instruments will be provided;
m) annual reports for the last three years, taking into account the date of founding of the applicant for membership;
n) power of attorney, a template of which is in the Annex No. 1 to this part of the Rules of Operation.

4.5 The following documents (either originals or officially verified copies) must be enclosed with the application for membership submitted by a foreign securities dealer:

a) a licence to establish a branch of a foreign bank and to perform banking activities, issued by the National Bank of Slovakia - provided that the applicant is a foreign bank with a branch on the territory of the Slovak Republic;
b) a licence, issued by a relevant body of the country where the foreign legal entity has its registered office, to provide services in the area of securities, or a licence to provide investment services, issued according to the Act;
c) the NBS's decision granting prior consent to the performance of member activities pursuant to §70 Section 1 Subsection g) of the Act;
d) an extract from the Commercial Register not more than 3 months old, which expresses the applicant's current state as of the day of submission of the application;
e) information on rectification measures or, respectively, sanctions imposed on the applicant by a relevant supervisory body, or information about measures taken against

the applicant by professional associations in the area of financial market of which the applicant is a member, for the last three years prior to submission of the application for membership;

f) documents evidencing material, personal and organisational preconditions of the applicant to perform member activities;

g) the applicant's statement that it meets the technical requirements, stipulated by the CDCP, for the performance of member activities (Executory Decree No 1 – 'Conditions of data processing in the CDCP' of these Rules of Operation);

h) documents evidencing competence pursuant to Article 3 of this Part of the Rules of Operation;

i) certificate of registration of a payer of the value-added tax, if it is issued at the time of submission of the application;

j) resolution on assignment of Taxpayer Identification Number, if it is issued at the time of submission of the application;

k) information on the applicant's bank account, through which the financial settlement of transactions in financial instruments will be provided;

l) the annual reports for the last three years taking into account the date of establishment of the applicant for membership;

m) power of attorney, a template of which is in the Annex No. 1 to this part of the Rules of Operation.

4.6 The following documents (either originals or officially verified copies) must be enclosed with the application for membership submitted by a Foreign CSD from outside the EU:

a) a licence, issued by a relevant body of the country where the foreign legal entity has its registered office, to provide services in the area of securities;

b) documents evidencing the founding of the company and acting on the company's behalf;

c) information on rectification measures or, respectively, sanctions imposed on the applicant by a relevant supervisory body, or information about measures taken against the applicant by professional associations in the area of financial market of which the applicant is a member within the country of residence of another central depository, for the last three years prior to submission of the application for membership;

d) documents evidencing material, personal and organisational preconditions of the applicant to perform member activities;

e) the applicant's statement that it meets the technical requirements, stipulated by the CDCP, for the performance of member activities (Executory Decree No 1 – 'Conditions of data processing in the CDCP' of these Rules of Operation);

f) documents evidencing competence pursuant to Article 3 of this Part of the Rules of Operation;

g) information on the applicant's bank account, through which the financial settlement of transactions in financial instruments will be provided;

h) the annual reports for the last three years taking into account the date of establishment of the applicant for membership;

i) power of attorney, a template of which is in the Annex No. 1 to this part of the Rules of Operation.

4.7 The following documents (either originals or officially verified copies) must be enclosed with the application for membership submitted by the National Bank of Slovakia:

a) confirmation of assignment of an identification number, issued by the Statistical Office of the Slovak Republic;
b) a copy of the Decree of Appointment of the NBS Governor, issued by the President of the Slovak Republic (verification is not required);
c) documents evidencing material, personal and organisational preconditions of the applicant to perform member activities;
d) the applicant's statement that it meets the technical requirements, stipulated by the CDCP, for the performance of member activities (Executory Decree No 1 – 'Conditions of data processing in the CDCP' of these Rules of Operation);
e) documents evidencing competence pursuant to Article 3 of this Part of the Rules of Operation;
f) information on the applicant's bank account, through which the financial settlement of transactions in financial instruments will be provided;
g) power of attorney, a template of which is in the Annex No. 1 to this part of the Rules of Operation.

4.8 The following documents must be enclosed with the application for membership submitted by an FCD from an EU country:

a) a licence, issued by a relevant body of the country where the applicant has its registered office, to provide services in the area of securities, or a Memorandum of Association or founder's deed, and
b) documents evidencing the founding of the company and acting on the company's behalf;
c) power of attorney, a template of which is in the Annex No. 1 to this part of the Rules of Operation

in which process the provisions of Section 2.1 Subsection c) of Article 2, Section 4.6 of this Article and Section 3.4 of Article 3 of this Part of the Rules of Operation shall not be applied. This applicant for membership is obliged to subsequently specify, in an agreement on granting the membership, at least two natural persons with a valid CDCP certificate on professional qualification pursuant to Article 3 of this Part of the Rules of Operation. Upon the CDCP's request, the applicant is also obliged to provide other documents related to the assessment of economic development and technical/material/personal/organisational preconditions for the performance of member activities.

4.9 If the applicant for membership did not attach to the application for membership a certificate of registration of a payer of the value-added tax because it was not issued at the time of submission of the application or the applicant did not attach resolution on assignment of a Taxpayer Identification Number (**t**axpayer **i**dentification **n**umber - hereinafter referred to as 'TIN') because it was not issued at the time of submission of the application, the applicant is obliged to submit these documents within 3 working days after the entry of the membership into force .

4.10 Upon the CDCP's request, the applicant for CDCP membership is obliged to provide other documents and information evidencing the facts documented by the application enclosures.

4.11 The documents evidencing the material, personal and organisational preconditions for the performance of member activities demonstrate the following:

a) material preconditions: the applicant for membership shall confirm, in writing, that is has computer hardware and software pursuant to Executory Decree No 1 – 'Conditions of data processing in the CDCP' of these Rules of Operation, as well as office space for the provision of services;

b) personal and organisational preconditions – the applicant shall confirm, in writing, that it has at least two professionally qualified persons, pursuant to Article 3 of this Part of the Rules of Operation, who will be in charge of the performance of member activities.

Article 5
CDCP's decision on application

5.1 Within 60 days from submission of the application at the latest, the CDCP shall decide to grant or, respectively, decline the membership.

5.2 The CDCP is entitled to request, in writing, that the applicant removes deficiencies or supplements the application for membership including its enclosures. In such request, the CDCP shall stipulate a time limit for removal of deficiencies or, respectively, supplementing of the application and its enclosures.

5.3 When deciding on an application, the CDCP is entitled to invite a representative specified by the applicant or request that the representative supplements the application.

5.4 The CDCP shall notify the applicant of its decision on the application in writing; reasons must be stated in case of rejection of the application.

5.5 If the applicant for membership is an entity that was a member in the past and its membership terminated due to membership withdrawal, such entity cannot apply for membership earlier than after 12 months from termination of membership.

5.6 The CDCP can only grant membership to an entity that meets the membership criteria according to the Act and these Rules of Operation.

Article 6
Effectiveness of decision to grant the membership

6.1 A condition for the entry of the membership of applicant into force is payment of fees in terms of the Scale of Fees. This does not apply if the applicant for membership is a legal successor of a member and applies for transfer of registration of the member; membership of the applicant shall enter into force on the first working day following the granting of the membership, unless the CDCP decides otherwise.

6.2 A member, according to item 6.1 second sentence of this Article, is obliged to pay relevant fees in terms of the Scale of Fees no later than the due date stated on the invoice from CDCP, otherwise CDCP is entitled to suspend the membership with the

consequences stated in Article 10 of this part of the Rules of Operation until the settlement of the invoice.

6.3 In case CDCP shall decide to grant a membership to the membership applicant, the membership shall take effect the next working day after the fulfilment of condition for membership to enter into effect, unless the CDCP decides otherwise, it shall not apply to the second sentence of section 6.1 of this Article.

6.4 A member's rights and obligations resulting from membership are in place from the day of membership's entry into effect.

6.5 If a member that has been granted the membership fails to meet the membership effectiveness condition within a period stipulated by the CDCP, the CDCP is entitled to cancel decision on granting the membership.

Article 7
Rights of member

7.1 All members have equal rights.

7.2 All members have equal rights for information concerning facts that are important for the provision of activities pursuant to the Act.

7.3 In its official documents and advertising/promotional/other materials, a member is entitled to use the 'Member of the Central Depository' title.

7.4 Immediately after membership comes into effect, the member is entitled to be provided, free of charge and in compliance with the third party rights, the SA by the CDCP which shall provide for the SA's connection to and technical communication with the member's internal software. The member is also entitled to be provided, free of charge, any information concerning the SA that is needed for its technical connection to the member's software.

7.5 Within 1 month from the day when the membership in the CDCP came into effect, the member is entitled to receive a free training course concerning the use of services provided by the CDCP, in the extent of 10 hours for 3 employees of the member.

7.6 In the event of any breakdown, fault or malfunction of the system for technical data processing, the member is entitled to deliver any orders and requests concerning the CDCP services to the CDCP in written form. The original of a written order must be signed and delivered by the member's authorised employee. The member shall submit to the CDCP either the original or an officially verified copy of the general Power of Attorney for placement of orders to the CDCP, issued to the authorised employees of the member, bearing officially verified signatures of persons authorised to act on the member's behalf. When placing the instruction/s, the member's authorised employee shall submit an ID card. The member pledges to and, at the same time, declares that for every instruction submitted this way, the member has obtained all documents required by the Act and the Rules of Operation, that it has reviewed the documents, that the instruction and the documents have all particulars required by the Act and the Rules of

Operation and that all particulars of the instruction are filled out in compliance with and according to the submitted documents.

7.7 In the event of interruption of the communication connection, the member can, in addition to the procedure according to Section 7.6 of this Article, submit requests for CDCP services in an alternative manner i.e. by means of a technical data carrier in the 'xml' format, in a structure required by the CDCP and in compliance with technical specification of the SA, at a specialised office at the CDCP's seat – otherwise the CDCP shall be entitled to refuse to receive such requests for services for processing. The CDCP shall ensure that the member is delivered and can use, free of charge, the software for creation of files in the 'xml' format without undue delay after the membership comes into effect, in compliance with the third party rights. This software serves to independently create files in the 'xml' format, without a connection to operated SA. The software specified in the preceding sentence is subject to the provisions of Article 8, Sections 8.10 and 8.11 of this part of the Rules of Operation. The pledge and responsibility of the member specified in the last sentence of Article 7 Section 7.6 of this part of the Rules of Operation shall apply also to the submission of instructions via a technical data carrier.

7.8 During the time of operation of the SA, i.e. every working day from 8:00AM to 6:00PM, the CDCP shall provide the members with methodological support in operatively resolving the problems connected with the operation and functioning of the SA, primarily in the form of instructions, assistance and directions provided by telephone or by e-mail.

7.9 The member is entitled to opening a client account within one working day after submission of the request pursuant to Article 2 of Part IV – The Rules of Work with the Registration.

7.10 In addition, a member has primarily the following rights:

a) to use the software of the CDCP;
b) to obtain, upon request, one free copy of the following documents:
   i) currently effective wording of the Rules of Operation in the Slovak language;
   ii) monthly and annual statistics of the CDCP;
c) to have representatives in the CDCP committees.

7.11 A member has further rights that result from the Act and these Rules of Operation.

Article 8
Obligations of member

8.1 All members have equal obligations.

8.2 A member is obliged to abide by the generally binding legal regulations, the Rules of Operation and Executory Decrees of the Rules of Operation.

8.3 In compliance with Article 11 Section 11.6 of Part IV – The Rules of Work with the Registration of the Rules of Operation, Article 15 Section 15.6 of Part IV – The Rules of Work with the Registration of the Rules of Operation and Part V – The Rules of Clearing and Settlement of the Rules of Operation, a member is obliged to issue and submit to the

CDCP a Power of Attorney for performance of technical realisation of the entry of the member's orders, or the orders of the member's clients, to register a transfer, movement and transition of securities and for the entry of irrevocability of the instruction to register a transfer at a moment stipulated by the Rules of Operation. The specimen of the Power of Attorney is in Annex 1 of this part of the Rules of Operation. The CDCP must make entries pursuant to the preceding sentence only in the extent of the granted Power of Attorney. If the member withdraws the Power of Attorney within the period of duration of membership, the member must simultaneously issue and deliver to the CDCP a new Power of Attorney with the required contents. For technical realisation of the entry of orders pursuant to the first sentence of this Section, the CDCP shall not be entitled to any remuneration or compensation of costs related to this activity; however, this shall not apply to submission and realisation of the member's instructions or the instructions of the member's clients to register a transfer/movement/transition of securities, for which the member is obliged to pay fees according to the valid price list. As technical realisation of the entry of the member's instructions or the instructions of the member's clients to register a transfer/movement/transition of securities shall be deemed, the technical provision of making the relevant accounting entry to the credit or to the debit of a securities owner's account, in the registration administered by the CDCP and by its members, at the same point in time. As technical realisation of the entry of irrevocability of the instruction to register a transfer shall be deemed the technical fulfilment of conditions stipulated in §107a) of the Act.

8.4 A member is obliged, when providing services to owners of securities, to use services defined in the technical specification to the APV. A member undertakes to use the full transfer instructions only if the member's client (transferor or transferee of security/-ies) submits an instruction for transfer or transition of security/-ies to the member, while security owner's account of the transferor and the transferee's security owner's account, open pursuant to §105 Section 3 of the Act, are kept in the member's registration, while these transfers must be executed without financial settlement and without using the services of the clearing and settlement system provided by the CDCP.

8.5 A member is obliged to fulfil the information duty pursuant to §28 Section 8 of the Act, if it keeps the transferee's account of the securities owner in its registration.

8.6 If in a transfer instruction the client states that a valid decision granting prior consent is required for the order for transfer pursuant to §23 Section 2 of the Act, in the transfer instruction the member must fill in one of the values of the code list "Prior consent possession identification pursuant to §70 Section 1 Subsection a) of the Act, pursuant to §102 Section 1 Subsection a) of the Act or pursuant to a separate law". In the event that consent is required for transfer and the liable party does not possess such consent, after registering the transfer the member must inform the relevant body whose decision should have been enclosed with the transferee's order.

8.7 A member must not cancel a securities owner's account that the member keeps in its registration, if the member has placed an instruction for acquisition of securities in that owner's account.

8.8 If a member is an authorised member pursuant to the Rules of Operation, the member is entitled to place requests only for those services, provided by the CDCP, for which it is authorised by owner of securities account or a holder.

8.9 In order to perform the member's activities pursuant to §104 of the Act, a member is obliged to access its registration within the SA only on working days between 08:00AM and 06:00PM. A member is obliged to use the services of the SA which are necessary for the fulfilment of its information duties, including obtaining statements, only on working days between 07:00AM and 08:00PM. On a temporary basis and in an extraordinary cases (e.g. in the case of consolidation or merger of members which comes into effect on a public holiday or rest day), the CDCP is entitled to specify a time schedule for a member's access to the SA different from that mentioned in the first sentence. The CDCP shall inform the member of this fact at least 3 working days before the change of the time schedule for the member's access to the SA. The CDCP must provide a member with the conditions of the time schedule of access identical to those the CDCP has provided to any other member. In extraordinary cases, based on a member's written request, the CDCP is obliged to resolve the member's special requirements for the provision of services outside of the time scale specified in this Section.

8.10 A member is obliged to maintain secrecy towards third parties concerning technical information that the member learns while using the SA, unless the member is released from the obligation of secrecy by the party whose rights might be aggrieved by the breach of such obligation of secrecy.

8.11 A member shall be liable to the CDCP for damage the member has caused by making available to a third party, without authorisation, any part of the SA including the user interface and the SA outputs. Should a member make accessible to a third party, without authorisation, any part of the SA including the user interface and the SA outputs, such action shall be deemed as substantial violation of the Rules of Operation

8.12 In addition, a member is obliged:

a) to maintain integrity and fair business policy principles, especially:
   i) not to enter into transactions damaging third parties;
   ii) not to prefer a transaction on own account to a transaction on the client's account;
   iii) not to prefer a transaction on the client's account at the expense of another client;
   iv) not to perform transactions not approved by the client;
   v) not to provide incomplete, inaccurate, misleading or untrue information to a client;
   vi) not to recommend or perform actions that are apparently unsuitable or disadvantageous for a client;
   vii) not to misuse own professional knowledge and experience to the detriment of a client;
   viii) not to provide incomplete, inaccurate, misleading or untrue information to the CDCP;
   ix) not to abuse, misuse and provide information to unauthorised persons pursuant to §132 of the Act etc;
b) to place requests for services to the CDCP solely on the basis of documents that authorise the member to such requests for services;
c) to abide by the rules of the manner of clearing and settlement of transactions in compliance with these Rules of Operation;
d) to collaborate with the CDCP in the performance of inspection of a member;

e) to settle the fees in compliance with the Scale of Fees;
f) to submit the audited annual financial statements before 30 June of the calendar year;
g) to fulfil the information duty towards the CDCP pursuant to the Act and these Rules of Operation;
h) to provide, upon request, the CDCP with documents that authorise the member to place and execute requests for services via the Central Depository;
i) to archive all documents according to Subsection h) of this Section for a minimum period of 10 years;
j) to submit the required documents to the CDCP not later than 1 working day after delivery of the request, unless the CDCP decides otherwise.

8.13 A member is obliged to inform the CDCP without delay (hereinafter referred to as 'the information duty') primarily of any changes in the facts concerning:
a) the licence to provide investment services, issued by the NBS or by the supervisory authority of which the NBS is a legal successor;
b) the licence to operate as a bank, issued by the NBS;
c) information entered into the Commercial Register, which the member will subsequently confirm by submitting an extract from the Commercial Register;
d) fulfilment of technical requirements specified by the CDCP;
e) the start of any proceedings or, respectively, any other action taken against the member, if such action could result or, respectively, has resulted in the imperilment of its position as a member;
f) the announcement of bankruptcy or permission of settlement on the member's assets, or imposition of receivership;
g) a worsening in the member's financial situation, which could result in its inability to fulfil the liabilities towards the CDCP, as well as about other facts that might lead to similar consequences;
h) rectification measures or, respectively, sanctions imposed by the NBS or by the supervisory authority of which the NBS is a legal successor;
i) the start of prosecution for a property-related criminal offence or other deliberate criminal offence of a member of the statutory body or, respectively, the head of branch office or person through which the member performs its activity.

Article 9
Transfer of member's registration

9.1 Membership granted by the CDCP is not transferable.

9.2 Under the conditions stated in this Article, a member can transfer the registration administered pursuant to §104 of the Act only to another member, provided that the member, that is to acquire the registration, has agreed with it.

9.3 The registration administered by a member pursuant to §104 of the Act can be transferred;

a) due to termination of the member as a legal entity whose legal successor is a CDCP member at the time of termination of the legal predecessor, or

b) by decision of the CDCP, following the member's request.

9.4 A member can request for transfer of the registration administered pursuant to §104 of the Act only if:

a) the CDCP's sanction pursuant to Section 10.2 c) of Article 10 of this Part of the Rules of Operation (suspension of membership) has not been imposed on the member to whom the registration, administered according to §104 of the Act, is to be transferred;

b) the member whose registration is to be transferred informs the CDCP, in writing and sufficiently in advance, of its preliminary interest to terminate the membership/to cease to exist as a legal entity with a legal successor pursuant to Section 9.3 Subsection a) of this Article and its interest to transfer the registration to another member;

c) the member seeking to transfer the registration administered pursuant to §104 of the Act and the member who is to acquire the registration administered pursuant to §104 of the Act conclude a trilateral agreement with the CDCP on transfer of registration administered pursuant to §104 of the Act/the member who is to become a legal successor pursuant to Section 9.3 Subsection a) of this Article concludes an agreement with the CDCP on transfer of registration administered pursuant to §104 of the Act;

d) the member seeking to transfer the registration administered pursuant to §104 of the Act and the applicant for membership who is to acquire the registration administered pursuant to §104 of the Act shall conclude a tri-party agreement with the CDCP on transfer of registration administered pursuant to §104 of the Act; this agreement shall come into effect on the day of granting the membership to the applicant

9.5 The agreement according to Section 9.4 Subsection c) of this Article shall stipulate the manner and conditions of transfer of the registration from the transferring member to the acquiring member/from ceased member to the member – legal successor pursuant to Section 9.3 Subsection a) of this Article.

9.6 The provisions of these Rules of Operation shall apply to termination of membership of the transferring member.

Article 10
Measures and sanctions

10.1 The CDCP primarily inspects whether:

a) the CDCP members meet the membership conditions according to these Rules of Operation during the entire period of their membership;

b) the persons through which a member performs its member activities fulfil the duties related to their CDCP membership in a proper and timely manner, in compliance with these Rules of Operation;

c) the persons through which a member performs its member activities abide the rights and obligations resulting from the generally binding legal regulations and the Rules of Operation.

10.2 If the CDCP finds out a member's violation of the Rules of Operation, depending on the type and gravity of such violation, the CDCP is entitled to take/impose the following measures/sanctions against/on the member:

a) warning about the violation of the Rules of Operation;
b) application of a measure to remove and remedy the deficiencies found (including the stipulation of a time limit);
c) suspension of membership;
d) withdrawal of membership.

10.3 The CDCP shall suspend the membership or, respectively, withdraw it without delay after finding out that a member is not licensed anymore to provide investment services pursuant to the Act or that a member does not meet the membership criteria pursuant to these Rules of Operation anymore. The CDCP shall suspend the membership without delay after a member withdraws the Power of Attorney that the member has issued pursuant to Section 8.3 of this Part of the Rules of Operation and does not concurrently issue a new Power of Attorney with the required content; the provision of Section 10.6 of this Article shall not apply to the suspension of membership for this reason.

10.4 If the CDCP suspends the membership pursuant to the preceding Section, it shall at the same time specify a period for membership suspension or a condition for membership suspension to be cancelled.

10.5 The CDCP is obliged to cancel the membership suspension within 5 working days after finding out that:

a) the reasons for which the member's membership is suspended have expired, or
b) the member has resumed meeting the membership conditions pursuant to these Rules of Operation, or
c) the member has fulfilled a condition for termination of membership suspension.

10.6 The CDCP can suspend a member's membership for a maximum period of one year.

10.7 The CDCP is entitled to take/impose several measures/sanctions towards/on a member at the same time.

10.8 If a member has been suspended a membership (pursuant to Section 10.2 Subsection c) of this Article) based on fact other than that specified in the last sentence of Section 10.3 of Article 10 , the CDCP shall receive and execute the following instructions:

a) the instruction for transfer of securities, but only if identification of the same securities owner is on the transferee's part i.e. the CDCP will allow the execution of a securities transfer to the account of the same owner in another member's registration, or if it is a transfer between securities owners that have their owner's accounts administered by a member on whom sanctions have been imposed pursuant to Section 2 Subsection c) of this Article;
b) A transfer without consideration through donation, on condition that the receiver has an owner's account open with another member, or that it is a transfer between securities owners who have their owner's accounts administered by a member on whom sanctions have been imposed pursuant to Section 2 Subsection c) of this Article;
c) transition of securities, on condition that the transferee has an owner's account open with another member or in such member's registration;

d) the instruction to register the establishment/change/termination of lien in the Pledge Registry;
e) the instruction to register the establishment/change/termination of fiduciary transfer in a separate register.

10.9 In the event that sanctions pursuant to Section 10.2 Subsection c) of this Article have been imposed on a member based on the fact specified in the last sentence of Section 10.3 of Article 10, the member is obliged to receive and execute or, respectively, pass onto the CDCP the following instructions pursuant to the Act and these Rules of Operation:
a) an instruction for movement of securities, but only if identification of the same securities owner is on the transferee's part, i.e. the CDCP will allow the execution of a securities movement to the account of the same owner in this member's registration;
b) an instruction for a transfer of securities between the owner's accounts that are kept in this member's registration;
c) a transfer without consideration through donation, on condition that both the donor and the beneficiary have owner's accounts open with this member;
d) an instruction for transition of securities, on condition that both the securities owner and the transferee have owner's accounts open with this member;
e) an instruction to register the establishment/change/termination of lien in the Pledge Registry and subsequent indication of this fact in the owner's account that the member keeps in its registration;
f) an instruction to register the establishment/change/termination of fiduciary transfer in a separate register;
g) an instruction to register the establishment/change/termination of lien, pursuant to §53a) of the Act, in the owner's account that the member keeps in its registration;
h) an instruction to register/change and cancel the disposal right suspension.

10.10 The member on whom sanctions have been imposed, pursuant to Section 10.2 Subsection c) of this Article, is required to fulfil its information duties according to the Act until the last owner's account is closed in the registration of this member.

10.11 In the event that sanctions have been imposed on a member pursuant to Section 10.2 Subsection d) of this Article, the CDCP shall receive and execute the following instructions:
a) an instruction for transfer of securities, but only if identification of the same securities owner is on the transferee's part i.e. the CDCP will allow the execution of a securities transfer to the account of the same owner in another member's registration;
b) a transfer without consideration through donation, on condition that the receiver has an owner's account open with another member;
c) transition of securities, on condition that the transferee has an owner's account open with another member;
d) the instruction to register the establishment/change/termination of lien in the Pledge Registry;
e) the instruction to register the establishment/change/termination of fiduciary transfer in a separate register.

10.12 In the event that sanctions have been imposed on a member pursuant to Section 10.2 Subsection d) of this Article, the members is obliged to receive and execute the following instructions:

a) the instruction to record the lien over securities in the account, which the member keeps in its registration;

b) the instruction to register/change and cancel the disposal right suspension;

c) the instruction for transfer and transition of securities:

i) only if identification of the same securities owner is on the transferee's part i.e. the CDCP will allow the execution of a securities transfer to the account of the same owner in another member's registration;

ii) a transfer without consideration through donation, on condition that the receiver has an owner's account open with another member;

iii) transition of securities, on condition that the transferee has an owner's account open with another member.

10.13 The member on whom sanctions have been imposed, pursuant to Section 10.2 Subsection d) of this Article, is required to fulfil its information duties according to the Act until the last owner's account is closed in registration of this member.

10.14 If an owner's account is open pursuant to §105 Section 2 of the Act upon a member's request, and sanctions pursuant to Section 10.2 Subsection c) of this Article have been imposed on the authorised member, the authorised member must not place the requests for services concerning the said owner's account for the period of suspension of membership. Upon the account owner's request, the authorised member is obliged to end a contractual relation with the owner of such account. Before termination of contractual relation with the account owner, the authorised member is obliged to place an instruction to terminate the disposal right suspensions in compliance with §28 Section Subsection b) that have been registered over the securities registered on this account of the owner, or to take other measures that have been imposed on the member in connection with the sanction. The authorised member and the owner of this account shall be liable for possible damages resulting from a failure to comply with these obligations.

10.15 If an owner's account is open pursuant to §105 Section 2 of the Act upon a member's request, and sanctions pursuant to Section 10.2 Subsection d) of this Article have been imposed on the authorised member, the authorised member and the owner of this account are obliged to end the contractual relation to this account. Before terminating the contractual relation with the account owner, the authorised member is obliged to place an instruction to terminate the disposal right suspensions in compliance with §28 Section Subsection b) that have been registered over the securities registered on this account of the owner, or to take other measures that have been imposed on the member in connection with the sanction. The authorised member and the owner of this account shall be liable for possible damages resulting from a failure to comply with these obligations. From the day of imposition of a sanction on the authorised member pursuant to Section 2 Subsection d) of this Article to the end of the contractual relation with the account owner, the authorised member must not place any requests for CDCP services which relate to this account, except for the obligations resulting to the authorised member from this Article.

10.16 The sanctions pursuant to the provisions of this Article shall only apply to an FCD if it has a client account open pursuant to §106 of the Act.

Article 11
Termination of membership

11.1 Termination of a member's membership shall be effected/is only possible in case that:

a) the member has applied for membership termination and the CDCP has withdrawn the granted membership in writing, whereas the CDCP shall only terminate this member's membership if:
   i) the member does not keep in its registration any account of an owner of securities;
   ii) the CDCP does not keep in its registration a client account of this member and an owner's account of this member;
   iii) the CDCP does not keep a holder's account;
   iv) the member hands over by means of protocol to the CDCP the documents to services, executed on the basis of the agreement on accessing the part the CDCP's register in accordance with point 2.10 of the Article 2 part IV. The Rules of work with registration of the Rules of Operation in force or he declares that he has not entered the CDCP's register whereas the signatures of statutory representatives of member in accordance with extract from the Commercial Register on this statement have to be officially verified.

b) the member has been permanently withdrawn the NBS licence to provide investment services pursuant to §156 of the Act and the member hands over by means of protocol to the CDCP the documents to services executed on the basis of the agreement on accessing the part the CDCP's register in accordance with point 2.10 of the Article 2 part IV. The Rules of work with the registration of the Rules of Operation in force he declares that he has not entered the CDCP's register whereas the signatures of statutory representatives of member in accordance with extract from the Companies Register on this statement have to be officially verified and he is obligated to do so within 30 days from he day of withdrawal of NBS´s permission for provision of investment services in accordance with § 156 of the Act;

c) the member has ceased to exist as a legal entity: before submission of the application for deletion from the Commercial Register, the member is obliged to terminate administration of the owner's accounts in its registration, administration of the client account and the owner's account of the member and hands over by means of protocol to the CDCP the documents to services executed on the basis of the agreement on accessing the part the CDCP's register in accordance with point 2.10 of the Article 2 part IV. The Rules of work with registration of the Rules of Operation in force or he declares that he has not entered the CDCP's register whereas the signatures of statutory representatives of member in accordance with extract from the Companies Register on this statement have to be officially verified. The previous sentence shall not apply in case that a legal entity, which is a legal successor of the member ceasing to exist, is at the time of termination of the legal predecessor already a member that agrees with transfer of the registration administered by the member ceasing to exist pursuant to §104 of the Act this member has to take over documents to services executed by legal predecessor of member on the basis of agreement on accessing the part the CDCP's register in accordance with point 2.10 of the Article 2 part IV. The Rules of work with the registration of the Rules of Operation in force;

d) the licence pursuant to §60 of the Act has ceased to exist and the member hands over by means of protocol to the CDCP documentation to services executed on the basis of agreement on accessing the part the CDCP's register in accordance with point 2.10 of the Article 2 part IV. The Rules of work with registration of the Rules of Operation in force or he declares that he has not entered the CDCP's register whereas the signatures of statutory representatives of member in accordance with extract from the Companies Register on this statement have to be officially verified and he is obligated to do so within 30 days from the day of extinction of permission in accordance with § 60 of the Act;

e) the member has been withdrawn the membership pursuant to Article 10 of this Part of the Rules of Operation and the member hands over by means of protocol to the CDCP the documents to services executed on the basis of agreement on accessing the part the CDCP's register in accordance with point 2.10 of the Article 2 part IV. The Rules of work with registration in force or he declares that he has not entered the CDCP's register whereas the signatures of statutory representatives of member in accordance with extract from the Companies Register on this statement have to be officially verified and he is obligated to do so within 30 days from the day of entry into force of withdrawal of membership in accordance with the Article 10 of this part of the Rules of Operation.

11.2 In case that the CDCP withdraws membership permanently, the membership termination shall come into effect on the next day after the CDCP's decision, unless the CDCP decides otherwise.

11.3 Termination of membership does not affect a member's obligation to fulfil all liabilities resulting from the CDCP membership. By extinction of Membership, all contractual relations, which existence was conditioned by membership in CDCP, shall cease to exist; this is without the prejudice to provisions of the Rules of Operation, which set the rights and obligations of member after extinction of membership.

11.4 From the moment of coming about of the legal facts stated in Section 11.1 Subsections b), e) and f) of this Article to the moment of the written termination of membership by the Central Depository pursuant to Section 11.1 Subsections b), e) and f) of this Article, the member must fulfil the obligations pursuant to Section 10.12, Section 10.13 and Section 10.15 of Article 10; this shall not affect the provision of Section 10.16 of Article 10 of this Part of the Rules of Operation.

11.5 In the event of termination of a member's membership, the CDCP shall inform all members and the BSSE of this fact, and shall announce/publish this fact on its website.

Article 12
Delivery, technical conditions of communication, manner and procedure of reporting and resolution of malfunctions of the SA

12.1 Unless otherwise stated in the Rules of Operation, any announcements or other documents mutually delivered between the CDCP and a member must be in written form, and can be delivered:

a) in person to the members' or the CDCP's mail room;

b) as registered mail to the addresses specified in the Commercial Register of the relevant Court;

c) via electronic communication media (fax, e-mail).

12.2 Unless otherwise stated in the Rules of Operation, every document shall be deemed as properly delivered if it is delivered in the manner pursuant to Section 12.2 Subsections a) or b) of this Article.

12.3 Where the Rules of Operation stipulate delivery in the manner pursuant to Section 12.1 Subsection c) of this Article, the CDCP and the member are obliged to ensure that the messages sent in this manner are properly registered and archived on a light resistant medium. The date and time of receival of a message, sent via electronic mail, shall be decisive for calculation of time periods.

12.4 Electronic addresses are monitored on working days between 08:00AM and 06:00PM.

12.5 The CDCP and the member are obliged to set, and to inform each other in writing of e-mail addresses and (where applicable) telephone numbers and fax numbers of the contact persons authorised to perform the following activities:

a) for fulfilment of the CDCP's information duty pursuant to §111 Section 2 and §107a) of the Act (member – e-mail);

b) for the SA maintenance (the CDCP/member – e-mail);

c) for announcement of the change of form of book-entry securities into paper-form securities (the CDCP/member – e-mail);

d) for reporting the establishment/change/termination of lien and the establishment/change/termination of fiduciary transfer to the Pledge Registry and to the special registration of fiduciary transfers of securities (the CDCP - e-mail);

e) for reporting malfunctions, defects and non-functioning of the supplied SA and other immediate problems linked with provision of services according to the Rules of Operation (the CDCP/member – e-mail, telephone number, fax number).

12.6 If the CDCP or the member change their commercial name/registered office/telephone numbers/electronic addresses for delivery of an announcement or document, they are obliged to inform the other party of this fact in the aforementioned manner without delay.

12.7 When using electronic mail, a member must use a certificate compatible with the certificate used by the CDCP.

12.8 The CDCP and the member are obliged to ensure mutual interoperability in elimination of an error reported by the member or a malfunction/non-functioning of the SA.

12.9 The technical conditions of communication, the manner and procedure of reporting and resolution of malfunctions of the SA are provided for in the Executory Decree No 4 - Technical conditions of communication, the manner and procedure of reporting and resolution of malfunctions of the SA.

Article 13
Transitional provisions

13.1 In the event of termination of effectiveness of the agreement on granting the CDCP membership by the CDCP, the concerned member and the CDCP are subject to the rights and obligations provided for in these Rules of Operation and Executory Decrees, whereby the status of the member remains unchanged.

ANNEX 1

Template

POWER OF ATTORNEY

Mandator:

Represented by:

(hereinafter referred to as the "Mandator")

authorizes Centrálny depozitár cenných papierov SR, a.s., registered office at Ul. 29. Augusta 1/A, 814 80 Bratislava, IČO code 31 338 976, registered at the Commercial Register of County Court Bratislava I, Section Sa, Entry No 493/B (hereinafter referred to as the "Mandatary") to perform the technical realization of entries of the Mandator's instructions, or of the Mandator clients' instructions, to register a transfer/movement/transition of book-entry securities and to record the irrevocability of an instruction to register a transfer of book-entry securities at the time stipulated by the Rules of Operation in registration of the Mandatary kept pursuant to §99 Section 3 letter a) to d) of the Act No 566/2001 (Coll.) on Securities and Investment Services and on Amendments and Supplements to Related Laws, as amended by later legislation (hereinafter referred to as the "the Act") and pursuant to §104 Section 2 letter a) to d) of the Act through the system for the technical processing of data from the date of effectiveness of the membership of the Mandatary. The Mandatary can perform the technical realization of entries of the Mandator's orders, or of the Mandator clients' orders, to register a transfer/movement/transition of book-entry securities and record the irrevocability of an order to register a transfer of book-entry securities solely according to, and in compliance with, the Mandator's orders or the orders of the Mandator's clients to register a transfer/movement/transition of book-entry securities. This Power of Attorney applies to book-entry securities the data of which are registered in the owner's accounts in registration of the Mandatary.

In ……Date……..

…….……..

A signature in compliance with the proceedings specified in an extract from the Commercial Register.

PART III

THE RULES FOR REGISTRATION OF ISSUES

CENTRÁLNY DEPOZITÁR CENNÝCH PAPIEROV SR, A.S.

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Article 1
Introductory provisions

1.1 The Rules of Operation – Part 'the Rules for Registration of Issues' is issued by Centrálny depozitár cenných papierov SR, a.s. (hereinafter referred to as 'the Central Depository' or ' CDCP') in compliance with §103 of the Act No 566/2001 (Coll.) on Securities and Investment Services and on Amendments and Supplements to Related Laws as amended by later legislation (hereinafter referred to as 'the Act'), and it primarily stipulates the manner and procedure of assignment/change/cancellation of ISIN, the rules of establishment/cancellation of an issuer's register, the manner and procedure of issuance/change of particulars of securities and termination of securities, the manner and procedure of change of securities form, the manner and procedure of administration of the list of shareholders for paper-form registered shares, the manner and procedure of redemption of nominal value of securities and payment of yields from securities after expiration of their maturity period, as well as other associated activities upon the issuer's request.

1.2 If the below-mentioned terms are used in further provisions of these Rules, they shall have the following meaning:

a) 'technological state' – the state of an issue during which no services can be performed with the given issue, except for those resulting from an agreement between the issuer and the CDCP;

b) 'ČEM' – auxiliary identification of an issue of paper-form registered shares, used for the purpose of administration of the list of shareholders for paper-form registered shares of the CDCP

ASSIGNMENT, CHANGE AND CANCELLATION OF ISIN

Article 2
Assignment, change and cancellation of ISIN

2.1 The CDCP performs the assignment, changes and cancellations of the international securities identification number (ISIN) in compliance with the Act, the ISO Standard 6166 and its obligations as a member of the Association of the National Numbering Agencies (hereinafter referred to as 'ANNA').

2.2 An ISIN is assigned as one of the particulars for all book-entry securities in compliance with the Act. An ISIN can be also assigned to a paper-form security - provided that the Act allows issuing the security in this form, as well as to other financial instruments on the basis of an application submitted by a legal entity/natural person that is issuing such security or financial instrument.

2.3 When assigning the ISIN, the CDCP proceeds in compliance with the Act and these Rules of Operation, while taking into account the recommendations of international organisations assembling the national numbering agencies, of which it is a member.

2.4 The issuer shall submit an application for ISIN assignment/change/cancellation in writing, on a form specified by the CDCP and together with enclosures:

a) in person at the CDCP's registered office, or

b) in writing to the address of the CDCP's registered office.

2.5 With the application for ISIN assignment must be enclosed documents confirming the applicant's existence and course of action in compliance with legal regulations in effect, as well as documents confirming the identity and eligibility of the person (representing, acting on behalf) of the applicant. All enclosed documents must be either originals or officially verified copies.

2.6 The forms for submission of application for ISIN assignment/change/cancellation are available at the CDCP's registered office and on its website.

Article 3
ISIN assignment

3.1 Upon the issuer's request, the CDCP shall assign an ISIN to a securities issue within 5 days after all conditions for ISIN assignment are met.

Article 4
Change of ISIN identification data

4.1 In the event of such circumstances that might result in a change of particulars of securities, the issuer is obliged to request for the registration of changes in identification data of ISIN.

4.2 A change in ISIN identification data shall mean primarily the change of:

a) the issuer's commercial name or name if it is a legal entity; the issuer's name or surname if he/she is a natural person;

b) the issuer's registered office if it is a legal entity; the issuer's permanent residence if he/she is a natural person;

c) the form of issued securities (bearer/registered);

d) the form of issued securities (book-entry/paper);

e) the nominal value or currency;

f) the number of securities in the given issue.

4.3 After receiving the request, the CDCP shall perform the requested change without delay.

4.4 After submitting the request for change in ISIN identification data, an issuer of book-entry securities registered in the issuer's register administered by the CDCP is obliged to request the conclusion of:

a) an annex to the agreement on registration of the issue of book-entry securities, the ISIN of which has the 'SK' prefix;

b) an agreement with the issuer on registration of change of book-entry securities, the ISIN of which has the 'CS' prefix.

4.5 When changing the ISIN of a book-entry security (e.g. from 'CS' to 'SK'), the information services for the period from the day of registration of the new ISIN are processed to the original ISIN, and from the day of registration of the new ISIN are processed to the new ISIN.

Article 5
ISIN cancellation

5.1 The CDCP shall cancel an ISIN based on the issuer's request or based on decision of the authorised person upon termination of securities pursuant to the Act or pursuant to a separate regulation.

5.2 After submitting a request for ISIN cancellation, an issuer of book-entry securities registered in the issuer's registry administered by the CDCP is obliged to request for conclusion of an agreement on cancellation of registration of the issue of book-entry securities; in the event of change of form (as to book-entry or paper) of securities, the issuer is obliged to request for assignment of a new ISIN concurrently with the request for ISIN cancellation and, subsequently, for the conclusion of:

a) an annex to the agreement on registration of an issue of book-entry securities with 'SK' prefix of ISIN;

b) an agreement with the issuer on registration of change of book-entry securities with 'CS' prefix of ISIN.

ISSUER'S REGISTER

Article 6
Establishment of issuer's register

6.1 The CDCP shall establish an issuer's register upon the issuer's request and in compliance with the agreement between the issuer and the CDCP. The establishment of the issuer's register shall be performed by the CDCP concurrently with registration of the first issue of the issuer's book-entry securities, including assignment of a registration number to the issuer pursuant to Article 7 of Part 'Introductory Provisions' of the Rules of Operation.

6.2 The CDCP only keeps one issuer's register for an issuer, where it registers information according to the Act.

6.3 In compliance with the Act No 600/1992 (Coll.) on Securities as amended by later legislation, the CDCP registers data on issuers and issues in the issuer's registers administered in Stredisko cenných papierov SR, a.s. (hereinafter referred to as '**the**

Centre') in the extent necessary for establishment of an issuer's register according to the Act.

Article 7
Change of data in issuer's register

7.1 In the event of change of data concerning an issuer's entity, such issuer is obliged to apply with the CDCP for change of data in the issuer's register immediately after the change comes into effect.

7.2 The CDCP shall change data in an issuer's register based on:

a) an annex to the agreement on registration of an issue of book-entry securities, with the 'SK' prefix of ISIN;

b) an agreement with the issuer on registration of change of book-entry securities, with the 'CS' prefix of ISIN.

7.3 In the event of change of data concerning an issuer's entity in the issuer's register, the issuer is obliged to request the CDCP to change the registration of all issues of book-entry securities in the CDCP's registration (change in securities' particulars) of all issues, and to proceed pursuant to Section 7.2 of this Article.

7.4 Before concluding an agreement/annex to the agreement pursuant to the preceding Section of this Article, the issuer is also obliged to apply for change of identification data of ISIN.

7.5 The issuer is obliged to sign the agreement/annex to the agreement immediately after the change comes into effect. If the change concerns the data on the owner's account/client account opened for the issuer, concurrently with the signing of the agreement/annex to the agreement the issuer must apply for change of the data on its owner's account/client account.

7.6 If an issuer ceases to exist with the legal successor and such issuer has issued an issue of debt securities which is not fully redeemed at the day of termination of the issuer, the issue remains registered in the issuer's registry of the legal predecessor, i.e. it is not transferred to the registry of the legal successor whereas the issuer's registry of the legal predecessor can not be renamed to the legal successor.

Article 8
Cancellation of issuer's register

8.1 The CDCP shall cancel an issuer's register concurrently with cancellation of the last issue of book-entry securities that the issuer has registered at the CDCP's registration, based on an agreement on cancellation of this issue of book-entry securities. The cancellation of the issuer's register shall cancel the registration of all identification data of the issuer.

8.2 If an issuer has ceased to exist without a legal successor, the CDCP can cancel the issuer's register, after termination of the issues of book-entry securities issued by the

issuer, also based on a legal fact other than the agreement with the issuer on termination of the issue of book-entry securities.

Article 9
Statement of and provision of information from issuer's register

9.1 The CDCP shall submit to an issuer a statement of the issuer's register pursuant to §107 of the Act.

9.2 The CDCP shall only hand over information from an issuer's register to a person other than the issuer on the basis of a request, when fulfilling the CDCP's information duties stipulated by the Act.

9.3 The application for statement of/provision of information from issuer's register shall be submitted in writing or on a form as follows:

a) in person at the CDCP's registered office;

b) by post to the address of the CDCP's registered office.

9.4 The form for submission of the application for statement of/provision of information from the issuer's register is available at the CDCP's registered office and on its website.

9.5 Based upon a request of the issuer/authorised person, the CDCP shall issue a statement of/provide information from the issuer's register in written form, and shall hand it over to the issuer/authorised person in person or send it by post without delay.

9.6 The CDCP only provides information from an issuer's register as of the current date at the time of issue (of information).

9.7 A statement of an issuer's register shall contain information according to the Act.

Article 10
List of shareholders and statement of the list of shareholders for book-entry registered securities

10.1 In case of an issuer of book-entry registered shares, the administration of the list of shareholders is performed by the CDCP based upon the issuer's application.

10.2 In compliance with s §107 Section 8 of the Act, when fulfilling the information duty pursuant to §107 Section 11 of the Act, the CDCP is entitled to retrieve – by means of software - the necessary information directly from the owner's accounts administered by member.

10.3 The CDCP shall issue a list of shareholders/a statement of the list of shareholders (according to the Act) based upon the issuer's/authorised person's application submitted:

a) in writing or on a form:

i) in person at the CDCP's registered office;

ii) by post to the address of the CDCP's registered office;

b) in electronic form (in compliance with technical specification of the SA) if it results from an agreement.

10.4 The CDCP shall issue a list of shareholders/statement of the list of shareholders for every issue of securities separately.

10.5 For book-entry securities, a list of shareholders shall be sent/handed over by the CDCP to:

a) the issuer preferably in electronic form (in compliance with the SA specification):

i) in an encrypted format, in the event that the issuer holds the certificate (in compliance with the SA specification);

ii) in an open, that is non-encrypted, format in the event that the issuer does not hold the certificate;

b) the person authorised under the Act in electronic form in an open, that is non-encrypted, format.

10.6 Based upon a request of the issuer/authorised person, the CDCP shall issue a list of shareholders also in written/paper form, and shall hand it over to the issuer/authorised person in person or send it by post without delay.

10.7 In the application for provision of the list of shareholders, the applicant must clearly specify the form (written/electronic) and the required manner of delivery (in person /by post) of the statement/information from the issuer's register.

10.8 A statement of the list of shareholders shall be delivered by the CDCP always in paper form.

10.9 Data in the list of shareholders shall be automatically updated from registration administered by the CDCP and from the members' registrations. The list of shareholders contains primarily the following information:

a) commercial name/name, registered office and identification number of the issuer for legal entity or name, surname, permanent residence and birth registration number for natural person;

b) ISIN, nominal value of securities and the number of securities in the given issue;

c) commercial name/name, registered office and identification number of a shareholder for legal entities or name, surname, permanent residence and birth registration number for natural persons;

d) the number of units of securities of the given issue owned by the shareholder.

10.10 The CDCP can, based on request of an issuer:

a) of book-entry bonds, keep the list of bondholders pursuant to §4 Section 2 of the Act No 530/1990 (Coll.) on Bonds as amended by later legislation;

b) of book-entry registered units of an open-end unit trust, keep the list of owners of registered units pursuant to §40 Section 7 of the Act No 594/2003 (Coll.) on Collective Investment as amended by later legislation.

10.11 The provisions of this Article shall appropriately apply to the administration of the lists pursuant to the previous Section.

Article 10a

List of securities owners and abstract from the list of securities owners for book-entry securities

10a.1 The CDCP issues a list of securities owners / a statement from the list of securities owners (according to the Act) based upon the issuer's/authorized person's application submitted:

a) in writing or on a form:

i) in person at the CDCP's registered office;

ii) by post to the address of the CDCP's registered office;

b) in electronic form (in compliance with technical specification to the APV) if it results from an agreement concluded between the issuer/entitled person and the CDCP.

10a2. The CDCP issues a list of securities owners /a statement from the list of securities owners for every securities issue separately.

10a3. The CDCP is entitled, in compliance with §107 Section 8 of the Act, when fulfilling the information duty pursuant to §107 Section 11 of the Act, to retrieve by means of APV the necessary information directly from the owner's accounts administered by member.

10a4. As for book-entry securities, the CDCP sends/hands over a list of securities owners :

a) to the issuer preferably in electronic form (in compliance with the APV specification):

A. in encrypted format, in case the issuer holds the certificate (in terms of the APV specification);

B. in an open, i.e. non-encrypted, format in case the issuer does not hold the certificate;

b) to the person authorised under the Act in electronic form in an open, i.e. non-encrypted, format.

10a.5 Based upon a request of the issuer/authorised person, the CDCP issues a list of securities owners also in written/paper form, and shall hand it over to the issuer/authorised person in person or send it by post without delay.

10a.6 In the application for provision of the list of securities owners, the applicant must clearly specify the form (written/electronic) and the required mode of delivery (in person /by post) of a list of securities owners.

10a.7 The CDCP always delivers an abstract from the list of securities owners in paper form.

ISSUANCE OF SECURITIES, CHANGES IN REGISTRATION OF SECURITIES ISSUE, TERMINATION AND CHANGE OF FORM OF SECURITIES

Article 11
Issuance of book-entry securities

11.1 When issuing a book-entry security, the CDCP shall record the security's data in the owner's account (and also in the client account, if the owner's account is kept in a member's registration/holder's account administered by the Central Depository.

11.2 It is only possible to record the data on individual securities in the owner's account/client account/holder's account after the issue of book-entry securities is registered.

11.3 The CDCP shall register an issue of book-entry securities in the issuer's register based on the issuer's application and based on a subsequently concluded agreement between the issuer and the CDCP. With the application, the issuer must include enclosures and documents evidencing the eligibility for registration of an issue of book-entry securities. Conditions for further administration of the issuer's register and provision of associated services to the issuer are supplemented to the agreement.

11.4 Registration of an issue of book-entry security shall mean the entry of data on this issue into the issuer's register, which includes primarily:

a) ISIN;
b) abbreviated name of issue;
c) form (book-entry/paper), type and form (bearer/registered) of security;
d) possible restriction of transferability or exclusion of transferability;
e) nominal value of security, if it has a nominal value;
f) total number of securities in issue;
g) IČO/substitute identification number or birth registration number of the issuer;
h) commercial name, registered office or name/surname, venue of business provision of the issuer;
i) further particulars stipulated by the Act or a separate regulation.

11.5 The CDCP shall record the data on a book-entry security in the owner's account/client account/holder's account based on the issuer's request (hereinafter referred to as 'the instruction to issue securities').

11.6 The instruction to issue securities shall be submitted by the issuer by means stipulated in an agreement concluded between the CDCP and the issuer (e.g. through an annex to the agreement on registration of an issue of book-entry securities in written form, or an annex to the supplement of this agreement or a technical data medium etc.).

11.7 The issuer's instruction to issue securities shall contain:

a) ISIN;
b) identification of a member of the CDCP which administers the owner's account;
c) identifier pursuant to Article 7 of Part 'Introductory Provisions' of the Rules of Operation;
d) identification number of the account owner, or registration number of type 'A';
e) the number of units of securities that are to be credited to the account.

11.8 The CDCP shall record the data on book-entry securities in the owner's accounts kept in the CDCP's registration/in the members' registrations, in client accounts and in holder's accounts.

11.9 The persons for which the accounts have been opened, the CDCP/member shall inform of the issuance of securities by a transaction statement of account, unless they agree otherwise.

11.10 Based on an agreement with the issuer, the CDCP is entitled to set an issue of book-entry securities to technological state for a period necessary for the execution of actions resulting from the agreement on securities issuance, concluded between the CDCP and the issuer.

Article 12
Changes in registration of a securities issue

12.1 A change in registration of an issue shall mean a change of data on issue of book-entry securities (e.g. change of the number of units of securities within a single issue of fungible securities, change of ISIN, change of nominal value), which (the data) is entered in the issuer's register.

12.2 The CDCP shall change the registered data on issue of book-entry securities based on:

a) the annex to the agreement on registration of the issue of book-entry securities, with the 'SK' prefix of ISIN;

b) the agreement with the issuer on registration of a change of book-entry securities, with the 'CS' prefix of ISIN.

12.3 The issuer is obliged to request that the agreement/annex to the agreement pursuant to the preceding Section of this Article is concluded immediately after coming into effect of the change that is to be the object of the agreement/annex to the agreement. With the application, the issuer must include enclosures and documents evidencing the eligibility for change in registration of an issue of book-entry securities.

12.4 Before concluding an agreement/annex to the agreement pursuant to Section 12.2 of this Article, the issuer is also obliged to apply for change of identification data of ISIN.

12.5 If a change applies also to data in the owner's account/client account/holder's account open for the issuer, concurrently with signing the agreement/annex to the agreement the issuer must apply for a change of data in its owner's account/client account/holder's account.

12.6 The CDCP shall record the relevant changes of data on an issue of book-entry securities in the owner's accounts kept in the CDCP's registration, in the members' registrations, in client accounts and in holder's accounts; a change can be only recorded after registration of the change of an issue of book-entry securities is performed.

12.7 Based on an agreement with the issuer, the CDCP is entitled to set a securities issue to technological state for a period necessary for the execution of actions resulting from the agreement on registration of changes in a securities issue, concluded between the CDCP and the issuer.

Article 13
Termination of securities and cancellation of a securities issue

13.1 Upon termination of a book-entry security, the CDCP shall delete the security from registration.

13.2 A security can be deleted from registration in the following ways:

a) cancellation of the entire issue (i.e. debiting securities from the owner's accounts; if the owner's account is kept in the member's registration, the securities will be also debited from the client account/holder's account and the issue deleted from the issuer's register),

b) deletion of a certain number of securities of the given issue (i.e. debiting this number of securities from the owner's accounts; if an owner's account is kept in the member's registration, securities will be also debited from the client account/holder's account).

13.3 The CDCP shall cancel the registration of an issue of book-entry securities in the issuer's register based on the issuer's request and based on a subsequently concluded agreement between the issuer and the CDCP. The issuer is obliged to request for/to conclude an agreement on cancellation of issue without delay after the emergence of a legal fact that gives reason for deletion of a book-entry security from the registration according to the Act. With the request, the issuer must include enclosures and documents evidencing the eligibility of cancellation of registration of an issue of book-entry securities.

13.4 The cancellation of a securities issue in the event that the issuer does not cease to exist is governed by the provisions of the relevant legal regulations.

13.5 Before signing an agreement on cancellation of registration of an issue of book-entry securities, the issuer must request for cancellation of ISIN.

13.6 The CDCP shall delete a book-entry security from an owner's account/client account/holder's account based on the issuer's instruction (hereinafter referred to as 'the instruction for securities deletion').

13.7 The instruction for securities deletion is submitted by the issuer by means of the agreement on cancellation of registration of an issue of book-entry securities; this instruction must include ISIN.

13.8 The entities for which accounts have been opened shall be informed by the CDCP/member of the securities deletion through a transaction statement of the account, unless otherwise agreed.

13.9 If, due to repeated deletion of a certain number of securities of a given issue, all securities of this issue are debited from the owner's accounts kept in the CDCP's registration and members' registrations/from client accounts/from holder's accounts, the issuer must conclude an agreement with the CDCP on cancellation of registration of the issue without undue delay, which will result in the cancellation of registration of the issue in the issuer's register.

13.10 If the issuer acquires all securities of an issue:

a) of bonds which it has acquired before the maturity date and on which it has decided to terminate via acquisition on the account of the owner-issuer, the issuer is obliged to conclude an agreement with the CDCP on cancellation of registration of the issue without undue delay, which will result in the cancellation of registration of the issue in the issuer's register;

b) of bonds which are owned by the issuer and the rights and obligations associated with the bonds will expire on the bond maturity date, the issuer is obliged to conclude an agreement with the CDCP on cancellation of issue registration within 5 working days from the bond maturity date, which will result in cancellation of registration of the issue in the issuer's register;

c) of co-operative units, the issuer is obliged to conclude an agreement with the CDCP on cancellation of issue registration without undue delay, which will result in the cancellation of registration of the issue in the issuer's register.

13.11 Based on an agreement with the issuer, the CDCP is entitled to set a securities issue to technological state for a period necessary for execution of actions resulting from the agreement on cancellation of a securities issue.

Article 14
Change of form of securities

14.1 The CDCP shall perform a change of form of securities (book-entry/paper) based on the issuer's request and based on a consequently concluded agreement on the provision of services during change of form of securities, but only in case that such change applies to the entire issue of securities.

14.2 The CDCP shall notify the member of the identification of the issue of book-entry securities which the change of form refers to; this information shall be sent by electronic mail to the e-mail address the member has announced to the CDCP.

14.3 During a change of form of securities, the CDCP shall proceed in compliance with the relevant provisions of the Act (§15, §16, §17 and §104 Section 5 of the Act); the information duties pursuant to §17 Section 5 of the Act shall be fulfilled by the CDCP by post.

14.4 When fulfilling the information duty pursuant to §17 Section 1 of the Act, the CDCP is entitled to retrieve – by means of software - the necessary information directly from the owner's accounts administered by a member.

14.5 Based on an agreement with the issuer, the CDCP is entitled to set an issue of book-entry securities to technological state for a period necessary for the execution of actions resulting from the agreement on change of form of a securities issue.

LIST OF SHAREHOLDERS FOR REGISTERED SHARES IN PAPER FORM

Article 15
Administration of the list of shareholders

15.1 In case of an issuer of registered shares in paper form, the CDCP keeps the list of shareholders based on the issuer's request and based on a subsequently concluded agreement on administration of the list of shareholders between the issuer and the CDCP. The issuer is obliged to conclude the agreement with the CDCP without undue delay after issuing registered shares in paper form, and to enclose all required documents with the request.

15.2 After conclusion of the agreement and settlement of a fee pursuant to the Scale of Fees, the CDCP shall register the list of shareholders submitted by the issuer in its registration.

Article 16
Entry of changes into the list of shareholders

16.1 The CDCP shall register changes in the list of shareholders based on the issuer's instruction, in compliance with the agreement on administration of the list of shareholders or agreement on submission of instructions on technical data media. The issuer is obliged to submit the instruction in person at the CDCP's operating workplace.

16.2 The CDCP is entitled to perform the necessary inspection and, if provided data are found to be incomplete or incorrect, request the issuer to correct or supplement the data. If the issuer does not inform the CDCP of the correction or supplementing the data within three working days from delivery of the CDCP's request at the latest, the CDCP is entitled to enter the changes of shareholders based also on the issuer's original information delivered to the CDCP, or to postpone the date of entry of change of shareholders. In the latter case, the responsibility for possible damage shall be borne by the issuer in full extent.

16.3 An issuer is obliged to notify the CDCP of any changes related to the list of shareholders immediately after learning of such changes. In the opposite case, the issuer shall be liable for damage resulting from failure to meet this obligation.

Article 17
Change of shareholder's data

17.1 The CDCP shall register changes in data on shareholder in the list of shareholders based on the issuer's instruction, in compliance with the agreement on administration of the list of shareholders. The issuer shall submit an instruction:

a) in person at the CDCP's registered office;

b) by post to the address of the CDCP's registered office.

17.2 The issuer is obliged to inform the CDCP of changes related to a shareholder's data (e.g. change of name, residence etc) without delay after learning of such change. In the opposite case, the issuer shall be liable for damage resulting from failure to meet this obligation.

Article 18
Change of issuer's identification data

18.1 For the purpose of administration of the list of shareholders of registered shares in paper form, the CDCP shall register changes in an issuer's identification data as follows:

a) based on the issuer's application and a subsequently signed annex to the agreement on administration of the list of shareholders of registered shares in paper form, in the event that the issuer signed an agreement on administration of the list of shareholders with Stredisko cenných papierov SR, a.s. before 31 March 2000;

b) based on the issuer's instruction, in the event that the issuer has signed an agreement on administration of the list of shareholders with Stredisko cenných papierov SR, a.s. after 1 April 2000.

18.2 The application/instruction shall be submitted by the issuer:

a) in person at the CDCP's registered office;

b) by post to the address of the CDCP's registered office.

18.3 An issuer is obliged to inform the CDCP of changes in the issuer's identification (e.g. change of commercial name, registered office etc) without delay after such change comes into effect. In the opposite case, the issuer shall be liable for damage resulting from failure to meet this obligation.

Article 19
Increase and decrease of registered capital

19.1 For the purposes of administration of the list of shareholders of registered shares in paper form, the CDCP shall register an increase of registered capital as follows:

a) based on the issuer's application and a subsequently signed agreement on supplementing the list of shareholders, in the event that the issuer has increased registered capital by issuing new securities;

b) based on the issuer's request and a subsequently signed annex to the agreement on administration of the list of shareholders which (the annex) covers a change of data in the CDCP's registration, in the event that the issuer has increased registered capital by increasing the nominal value of securities.

19.2 For the purposes of administration of the list of shareholders of registered shares in paper form, the CDCP shall register a decrease of registered capital as follows:

a) in case of decrease of registered capital through a decrease of nominal value: based on the issuer's request and a subsequently signed annex to the agreement on administration of the list of shareholders of registered shares in paper form which (the annex) covers the change of data in the CDCP's registration;

b) in case of decrease of registered capital through withdrawal of shares from circulation:

i) if the issuer signed an agreement on administration of the list of shareholders with Stredisko cenných papierov SR, a.s. before 31 March 2000: based on the issuer's application and a subsequently signed annex to the agreement on administration of the list of shareholders of registered shares in paper form and on change of data in the CDCP's registration;

ii) if the issuer has signed an agreement on administration of the list of shareholders with Stredisko cenných papierov SR, a.s. after 1 April 2000: based on the issuer's instruction to enter a change in number of shares owned by the shareholder.

19.3 The application/instruction shall be submitted by the issuer:

a) in person at the CDCP's registered office;

b) by post to the address of the CDCP's registered office.

19.4 An issuer is obliged to apply with the CDCP for registration of an increase/decrease of registered capital without delay after such increase/decrease of registered capital enters into effect. In the opposite case, the issuer shall be liable for damage resulting from failure to meet this obligation.

Article 20

List of shareholders and statement of the list of shareholders for registered shares in paper form

20.1 The CDCP shall issue a list of shareholders/statement of the list of shareholders (according to the Act) based on application of the issuer/authorised person, submitted in writing or on a form:

a) in person at the CDCP's registered office;

b) by post to the CDCP's address.

20.2 The CDCP shall issue a list of shareholders separately for every securities issue identified by a ČEM code.

20.3 The CDCP shall make a statement of the list of shareholders for all securities issues of one issuer together.

20.4 For securities in paper form, the CDCP shall hand over/send a list of shareholders:

a) to the issuer in paper form, unless an agreement with the issuer states otherwise;

b) to the person authorised under the Act in paper form.

20.5 The CDCP shall always hand over a statement of the list of shareholders in paper form.

20.6 For registered shares in paper form, a list of shareholders shall contain adequate information in the extent of the list of shareholders of registered shares in paper form (Section 10.9 of Article 10 of this Part of the Rules of Operation).

IMMOBILISED SECURITIES

Article 21
Method and procedure of securities immobilisation

21.1 The CDCP shall provide for immobilisation of securities based on an agreement between the issuer and the CDCP, but only in the case of a securities issue that does not bear information about the owner.

21.2 An issuer that has decided to immobilise a securities issue is obliged:

a) to conclude an agreement with the CDCP in compliance with §44 Section 1 of the Act pursuant to §39 Section 3 of the Act;

b) to hand over the securities in paper form to the CDCP;

c) to conclude an agreement with the CDCP on administration of the issuer's register and registration of an issue of immobilised securities in the registration of book-entry securities.

21.3 If an owner requests the issuer to hand over an immobilised security pursuant to §44 Section 3 of the Act, the issuer is obliged:

a) to inform the CDCP of this fact without delay;

b) to sign with the CDCP an annex to the agreement on administration of the register of issuer of immobilised securities. Once the annex is signed, the CDCP shall hand over to the issuer the corresponding number of paper-form securities from collective safecustody of paper-form securities;

c) to sign with the CDCP an annex to the agreement on collective safecustody, which it has concluded with the CDCP according to §39;

d) to record on paper-form securities, immediately after taking them over from the CDCP, data on the owner who has requested their hand-over.

21.4 In the provision of services by the CDCP, the provisions governing the provision of services for book-entry securities shall appropriately apply to immobilised securities.

21.5 The issuer shall be responsible for damage resulting from violation of the obligations stated in this Article.

REDEMPTION OF NOMINAL VALUE OF SECURITIES, PAYMENT OF YIELDS FROM SECURITIES

Article 22
Application for conclusion of agreement

22.1 The CDCP provides services related to redemption of nominal value of securities/payment of yields from securities on the basis of an agreement, concluded with the issuer.

22.2 The application for conclusion of the agreement pursuant to the preceding Section shall be submitted to the CDCP by the issuer in written form, including an annex, which will become an annex to the agreement if the agreement is signed.

22.3 The annex contains a list of authorised persons, which comprises primarily the following information:

a) commercial name, registered office and identification number of a legal entity or name, surname, permanent residence and birth registration number of a natural person; the registered office/permanent residence of a legal entity/natural person includes the name of the country;

b) person's registration number for book-entry securities;

c) number of securities of the given issue for authorised person;

d) amount of yields from securities of the given issue for authorised person, if the payment of yields from securities is being provided for;

e) amount of nominal value of all securities of the given issue for authorised person, in the event of redemption of nominal value of securities by the Central Depository;

f) number of current account or personal account of authorised person, if known to the issuer, with the name of financial institution that administers this account; if the account is administered outside the Slovak Republic, this information must include the SWIFT code of the foreign financial institution;

g) if the authorised person does not submit the number of a current or personal account administered in a foreign financial institution, the CDCP shall provide for the payment of the yields from securities via a postal order.

22.4 The issuer is obliged to submit all documents required by the CDCP for conclusion of the agreement pursuant to Section 1 of this Article.

22.5 After the agreement pursuant to Section 1 of this Article has been concluded, the issuer is obliged to credit the financial means necessary for redemption of the nominal value of securities/payment of yields from securities to the CDCP's account at least 3 days before the start of the period required for payment of nominal value of yields to authorised persons, and must do so in compliance with the provisions of concluded agreement.

Article 23

Procedure for redemption of nominal value and payment of yields from securities

23.1 On the next working day following the day of signing of the agreement with the issuer, the CDCP shall publish the below-mentioned information on its website:

a) IČO and commercial name of the issuer with whom is has concluded the agreement on the provision of services related to the redemption of nominal value/yields from securities;

b) issuer's registered office;

c) ISIN - if it has been assigned to the issue;

d) date to which the payment of yields/repayment of nominal value refers;

e) the method of how the CDCP will provide for the payment of yields/repayment of nominal value.

23.2 The CDCP shall compute and deduct the income tax from the yields from securities, and shall transfer the withheld tax to the tax administrator pursuant to the Act No 595/2003

(Coll.) on Income Tax as amended by later legislation and pursuant to other legal regulations effective at the time of conclusion of the agreement.

23.3 Within the term for redemption of the nominal value/payment of yields specified in the agreement with the issuer, the CDCP shall place an instruction to pay the net yield to authorised persons based on the information stated in the agreement with the issuer.

23.4 Within 30 days from the last day of the term for redemption of the principal/yields, the CDCP shall send to the issuer information in the following minimum structure:

a) authorised person;
b) the amount of redeemed principal (for debt securities);
c) the amount of net yield paid out;
d) the amount of income tax deducted and paid from the yields from securities.

23.5 If it is not possible to redeem the principal and yields from securities, the CDCP shall send the undelivered or returned financial means back to the issuer without delay, and shall inform the issuer of the cause of inability to pay out the principal and yields.

SPECIAL REGISTRATION OF SECURITIES WITH A CLAIM CONNECTED WITH AN OBLIGATION OF SUBORDINATION

Article 24
Keeping of special registration of securities with a claim connected with an obligation of subordination

24.1 CDCP does keep a security issue with a claim connected with an obligation of subordination in an issuer´s registry open according to article 107 of the Act.

24.2 CDCP shall assign to the securities issue with a claim connected with an obligation of subordination a separate code within the frame of a code list CIS_SecurityType, which shall unambiguously identify a security with a claim connected with an obligation of subordination.

24.3 The fact, that a security issue with a claim connected with an obligation of subordination should be issued, must be stated in an agreement concluded with CDCP in compliance with this part of the Rules of Operation.

PART IV

THE RULES OF WORK WITH THE REGISTRATION

CENTRÁLNY DEPOZITÁR CENNÝCH PAPIEROV SR, A.S.

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Article 1
Introductory provisions

1.1 The Rules of Operation – Part 'the Rules of Work with the Registration' is issued by Centrálny depozitár cenných papierov SR, a.s. (hereinafter referred to as 'the Central Depository' or 'the CDCP') in compliance with §103 of the Act No 566/2001 (Coll.) on Securities and Investment Services and on Amendments and Supplements to Related Laws as amended by later legislation (hereinafter referred to as 'the Act'), and it primarily stipulates the rules for opening and closing of the owner's accounts administered by the CDCP, client accounts of the members, holder's accounts, the method and procedure for placement of instructions to register suspension of exercise of the disposal right to book-entry securities pursuant to §28 of the Act, the method and procedure of placement of instructions for transfer and transition of securities, the method and procedure of the registration of fiduciary transfers of securities (§53 of the Act), the method and procedure of registration of lien over securities, the method and procedure of provision of information from the Pledge Registry and the method and procedure of making corrections and supplements to registrations pursuant to §108 Sections 1 through 3 of the Act.

1.2 If the below-mentioned terms are used in further provisions of these Rules, they shall have the following meaning:

a) "the Act on Collective Investment" – the Act No 594/2003 (Coll.) on Collective Investment and on Amendments and Supplements to Related Laws in the wording of later legislation,

b) „holder's register" – the register of securities a data on owners of securities, kept by holder on accounts in register pursuant to § 71 paragraph 2 letter h) of the Act or in similar register in accordance with the law, under which the holder was established or in register established in accordance with the law under which the foreign legal entity was established for whom the holder's account was opened.

1.3 The Rules of Work with Registration apply to an operator of multilateral trading facility in the same extent as they do to the BSSE.

1.4 In relation to the holder's registration, the holder is not subject to provisions of the Rules of Operation that specify the use of the CDCP services in more detail, provisions of the Rules of Operation governing the creation/change/termination of lien pursuant to §53a) of the Act and creation/change/termination of transfer as collateral pursuant to §53c) of the Act, and the provisions of Executory Decrees No 1, 2, 3 and 4 of the Rules of Operation.

1.5 In case of declaration of bankruptcy on the property of person submitting the request for service, from the day (including) the person submitting the request for service has been declared bankrupt, in compliance with the regulation ruling the bankruptcy, the proxy assigned by statutory bodies of such entity is not authorised to request execution of services pursuant to this section of the Rules of Operation, if the proxy concerns the property that is part of assets in bankruptcy. Proxy shall not be accepted by CDCP and no service shall be provided.

THE RULES FOR OPENING AND CLOSING OF ACCOUNTS ADMINISTERED BY THE CENTRAL DEPOSITORY

Article 2
Types of accounts, account opening

2.1 The CDCP opens/closes and keeps the registration of data on securities for the following types of accounts:

a) the owner's account pursuant to §105 of the Act;

b) the client account of a member pursuant to §106 of the Act;

c) the holder's account pursuant to §105a) of the Act.

2.2 The CDCP shall open:

a) an owner's account:

i) to a member immediately after granting the membership to the member;

ii) to the central depository, to a state authority acting on behalf of the Slovak Republic and to the Fund of the National Property of the Slovak Republic based on request and, subsequently, after concluding an agreement on opening and administration of the account of owner of book-entry securities. The conclusion of the agreement is not required when opening an owner's account for the CDCP;

iii) to other legal entity or natural person based on a request and based on a concluded agreement on opening and administration of an account of the owner of book-entry securities;

b) the client account of member based on the member's request;

c) the holder's account – to a person specified in §105a) Section 3 of the Act based on request and, subsequently, after concluding an agreement on opening and administration of holder's account. The conclusion of the agreement is not required when opening a holder's account for the CDCP;

2.3 The request for account opening (pursuant to Section 2.1 of this Article) shall contain the commercial name or name, identification number and registered office of the applicant, as well as the account type, and must be submitted in written form:

a) in person at the CDCP's registered office;

2.4 The application for account opening pursuant to Section 2.1 of this Article must be accompanied by the documents evidencing the requesting entity's existence and course of action pursuant to effective legal regulations, as well as the documents proving the personal identity and eligibility of the requesting entity. All submitted documents must be either originals or officially verified copies.

2.5 The account owner or non-member can entitle one member (the authorized member) to handle the owner's account or holder's account and to submit requests for CDCP services related to this account while the authorized member is liable for correctness and completeness of all documents that authorise him to exercise such activity, as well as for possible damage that could be caused to the CDCP due to the placement of an unauthorised instruction. The account owner/non-member can authorize only one member

(the authorized member). The authorized member can register on the owner's account or holder's account after the conclusion of a separate agreement between the CDCP and the authorized member. The authorised member is obliged to register itself for the owner's account or holder's account prior to submitting the first instruction on the account owner's or non-member's behalf. Failure to comply with this obligation is deemed as a serious violation of the Rules of Operation. The CDCP shall register the authorised member for an indefinite period. After account owner respectively non-member terminates the authorization of the authorized member, the authorized member is obliged to place, without undue delay, an instruction to cancel its registration as the authorised member in the owner's account or holder's account. Failure to comply with this obligation is deemed as a serious violation of the Rules of Operation. The CDCP is not liable for damage that may arise due to a violation of the member's obligations pursuant to this Section. The authorized member must not perform administration of Foreign security, neither in case the authorised member was authorised by the account owner to perform such activity.

2.6 The accounts pursuant to Section 2.1 of this Article opened by the CDCP shall contain data according to the Act and data assigned by the CDCP allowing for clear identification of the account, such as the account number. The opening of an account shall mean the assignment of an identifier pursuant to Article 7 of Part 'Introductory Provisions' of the Rules of Operation and the entry of basic data on the entity, for which the account has been opened, to the registration administered by the CDCP or by a member.

2.7 A lien, a transfer as collateral and suspension of disposal right, except for suspension of disposal right pursuant to §28 Section 3 Subsections e) and f) of the Act, cannot be registered on holder's account over the securities whose data are registered in a holder's account.

2.8 With the application for account opening, the person/entity applying for opening of the owner's account pursuant to Section 2.2 Subsection a) Item iii) is obliged to enclose a filled-out and signed draft agreement on opening and administration of an account of the owner of book-entry securities, which (the draft) is part of the form for submission of the application for opening of the owner's account. The form is available at the CDCP's registered office and on its website.

2.9 The provisions of these Rules of Operation shall appropriately apply to an owner's account opened for the CDCP.

2.10 Based on an agreement, the CDCP may allow a member to handle securities that are in the CDCP's registration, via the SA. Such activity of the member is not subject to the obligation to register pursuant to Section 2.5 of this Article. If an authorised member is registered in the owner's account, no other member can submit requests for services via the SA according to this Section. The provision of this point applies accordingly to holder's account open for non-member of the CDCP.

Article 2a
Separate provisions on holder and holder's account

2a.1 In the case of differences between the data pursuant to §105a) Section 2 Subsections c) and d) of the Act registered in a holder's account in the CDCP's registration and the data in a holder's registration, the data registered in the holder's account shall prevail.

2a.2 A holder is obliged to continuously execute, in the holder's registration, all changes related to the data on securities registered in the holder's account, e.g. a change of ISIN, nominal value etc.

2a.3 A transfer/transition/movement of securities to a holder's account is only possible in the case that no disposal right suspension or lien has been registered over these securities.

2a.4 A transfer/transition/movement of securities from a holder's account is only possible on condition that no disposal right suspension or lien is registered over these securities in the holder's registration.

2a.5 In case that a disposal right suspension, applying to the entire issue of securities, is registered over securities in a holder's account, the holder must not register a transfer/movement of securities in the holder's registration. If the CDCP sets the issue to a technological state pursuant to Part III – The Rules for Issues Registration of the Rules of Operation, the holder must not register a disposal right suspension/lien/transfer as collateral over the securities of the given issue or perform a transfer/transition/movement of securities in the holder's registration. Once the issue of securities is no more set to a technology state, the holder must subsequently perform the activities pursuant to Section 2a.2 of this Article.

2a.6 If a transferee of securities, the data on which is registered in a holder's registration, is acquiring securities on the grounds of transfer or transition, and a disposal right suspension/lien or a transfer as collateral pursuant to Article 19 of this Part of the Rules of Operation is registered over these securities, the transferee must open an account in that particular holder's registration.

2a.7 In the case, that against holder, who is a member, measures and sanctions pursuant to the Rules of Operation were adopted, provisions of the Article 10 of part II of the Rules of Membership of the Rules of Operation shall be used accordingly.

2a.8 In the case of holder's request to transfer the register of securities kept on holder's account of other holder, provisions of the Article 9 of part II of the Rules of Membership of the Rules of Operation shall be used accordingly.

2a.9 To holder, who is not a member, provisions of the Articles 9 and 10 of part II of the Rules of Membership of the Rules of Operation shall apply accordingly.

2a.10 In the case, that holder-member becomes a holder non-member or vice-versa, the holder is obliged to close a new agreement in relation to holder's account within deadline set

by the CDCP in written appeal. The CDCP is not liable for possible damages, which arise from breach of obligation of holder stipulated by this point.

2a.11 In the case, that holder-member becomes a holder non-member or vice-versa, the CDCP by the time of conclusion of agreement in accordance with point 2a.10 of this Article and submission of instruction for transmission of securities to newly open holder's account, shall not provide in relation to holder's account any services or access by means of APV, which are otherwise provided to holder – member or holder – non member.

2a.12 The CDCP is not liable for damages caused by failure to comply with the provisions of this Article.

Article 3

Change of data registered in an account administered by the CDCP

3.1 Data on an entity, for which an account pursuant to Section 2.1 of Article 2 of this Part of the Rules of Operation has been opened, can only be changed on the basis of a request.

3.2 The provisions of Sections 2.4 and 2.5 of Article 2 of this Part of the Rules of Operation shall appropriately apply to the request for change of data in the account pursuant to Section 2.1 of Article 2 of this Part of the Rules of Operation.

3.3 Along with request for change in an owner's account/client account/holder's account, the account owner/member or holder is obliged to simultaneously request for relevant changes to be made in the other accounts, which the CDCP has opened for him, as well as in all CDCP registers where the member or holder has been registered.

3.4 An account owner/member/holder is obliged to request for a change to be made immediately after such change comes into effect.

Article 4

Closing the account opened by the CDCP

4.1 An account opened and administered by the CDCP can only be closed on the basis of a request, and on the condition that no data on book-entry securities is registered in the account. In the case of a client account, no owner's accounts pursuant to§ 105 Section 3 of the Act can be linked to this account. In case of a holder's account, the holder is obliged to enclose with the request a statement that the holder does not register any data on securities in its registration.

4.2 The provisions of Sections 2.4 and 2.5 of Article 2 of this Part of the Rules of Operation shall appropriately apply to the request for cancellation of an account opened by the CDCP (for example the CDCP accepts valid Power of Attorney and will not require extract from the Commercial Register not older than 3 months and for foreign legal entities and foreign natural persons – entrepreneurs will not require documents according

to Section 12.4 letter c) of part I Introductory Provisions of the Rules of Operation not older than 6 months etc.).

4.3 The CDCP shall close an account pursuant to Section 2.1 of Article 2 of this Part of the Rules of Operation within the time specified in the request, however, no sooner than one working day following delivery of the request or to expiration of validity of agreement in accordance with point 2.2 letter a) point ii) and iii) and point 2.2 letter c) of the Article 2 of this part of the Rules of Operation.

4.4 Without the request, the CDCP can close:

a) an owner's account kept in the CDCP's registration, except for the owner's account of a member, if there is no data on any security registered in the owner's account for a period of three years;

b) a client account, if there is no data on any book-entry security registered in the client account for a period of one year and no owner's account pursuant to §105 Section 3 of the Act is linked to the relevant client account.

Article 5

Statement of account opened by CDCP and the method of its handing-over

5.1 To the entity for which an account pursuant to Section 2.1 of Article 2 of this Part of the Rules of Operation has been opened, the CDCP shall hand over a statement of owner's account/client account/holder's account in paper form or in electronic form (if so stated in an agreement):

a) after making an accounting entry to the credit or to the debit of said account, unless they agree otherwise or unless the Act stipulates otherwise – for example §105 Section 7 of the Act (transaction statement);

b) based on request of the account owner/member/person for whom the holder's account has been opened (account statement, back-dated statement of account);

c) at the request of the Fund of the National Property of the Slovak Republic pursuant to §105 par. 7 of the Act.

5.2 The CDCP shall prefer to send the statement of an account opened to a member in electronic form. Based on a member's request, which can be submitted to the CDCP in electronic form, the CDCP shall also issue account statement in paper form and shall send it by post without delay. In case of the account statement of owner´s account the CDCP shall be handing over pursuant to Section 5.1, subsection c) of this Article, CDCP is entitled to authorise the member to prepare the account statement in the paper form and to its delivery to the owner of account via post.

5.3 The request for statement of an account opened in the CDCP, if in written form, must be delivered:

a) in person to the CDCP's registered office;

b) by post to the address of the CDCP's registered office**.**

5.4 The request for account statement pursuant to Section 5.3 of this Article must contain:

a) commercial name, registered office and identification number of the legal entity or, respectively, the name, surname, permanent residence and birth registration number of the natural person for which/whom the account is being opened;
b) the date as of which the statement should be made;
c) if there is no date specified, the statement shall be made as of the date of provision of the service (current statement).

5.5 CDCP is entitled pursuant to §105 par.7 of the Act to authorise the member to prepare, process or hand-over the statement of the owner´s account opened pursuant to Section 2.2. subsection iii) of the Article 2 of this part of the Rules of Operation. Authorisation pursuant to previous sentence of this Section has to be the subject of the agreement concluded between the CDCP and the member or subject of amendment to the agreement on access to the part of the registry of CDCP.

Article 6
Provision of information on securities

6.1 Information on an owner's account/client account/holder's account and information on securities, the data of which is registered in such accounts, shall be provided by the CDCP/a member to an entity other than the account owner, or to the holder for whom the holder's account has been opened, or to the member for whom the client account has been opened only upon request, and:
a) when fulfilling the information duties that the CDCP/member has to fulfil in compliance with the Act;
b) based on a previous registration of the authorisation pursuant to §105 Section 1 Subsections d) and e) of the Act, performed in the owner's account in the CDCP's/member's registration in the extent of such authorisation.

6.2 In the case of an owner's account kept for an asset-management company or for a unit trusts administered by such company, the request can be submitted by the asset-management company or by the asset-management company's depository. Enclosed with the request shall be the original or an officially verified copy of a valid agreement on performance of the depository's activity.

6.3 Information on a holder's account and information on securities, the data of which is registered in such account, shall be provided by the CDCP to an entity other than the one for whom the account has been opened based on a request, and only when fulfilling the information duties the CDCP/member has to fulfil according to the Act.

6.4 The request for provision of information pursuant to this Article must contain the following particulars:
a) numerical identification of the owner's account/client account/holder's account;
b) identification number of the account owner/member/holder;
c) identification of the entity to which the service is being provided, specifying its identification number; if it is a securities dealer/a foreign securities dealer, its registration number assigned by the CDCP shall be included;

d) the extent of the authorisation to obtain information from the account/client account/holder's account.

6.5 A change and cancellation of registration of persons authorised to obtain information on securities in the owner's account shall be performed by the CDCP/ member based on request of the account owner or the person registered pursuant to Section 6.1 Subsection b) of this Article; the provisions of Section 6.4 of this Article shall appropriately apply to the content of the request for cancellation of registration.

6.6 In the case that the information on the owner's account/client account/holder's account and on securities the data of which is registered on such accounts includes information on 'the series of issue', the entity requesting for services is not entitled to use this information in the orders or requests for CDCP services. The series of issue is a technological aid of the CDCP.

6.7 In the case of requests for information on securities, submitted by entities specified in §110 of the Act or submitted by persons, to whom the CDCP is obliged to provide confidential information in accordance with specific legal regulations, the provisions of this Article shall appropriately apply to the request.

Article 7

Authorised persons pursuant to §105 Section 1 Subsections d) and e)

7.1 The registration of a person entitled to require information on securities, or a person entitled to dispose of securities in an owner's account pursuant to §105 Section 1 Subsections d) and e) of the Act shall be performed by the CDCP/ member upon the request of the account owner, or a person authorised by the account owner.

7.2 The requests/instructions for registration according to this Article shall be submitted by authorised persons:

a) to the CDCP (if data on a book-entry security and its owner is registered in the owner's account in the CDCP's registration):
   i) in writing or on a form, in person at the CDCP's registered office;
   ii) via an authorised member, if such member's authorisation results from an agreement;

b) to a member (if data on owner is registered in an owner's account in member's registration).

7.3 The instruction for registration of authorised person pursuant to §105 Section 1 Subsections d) and e) must contain:

a) the particulars pursuant to §105 Section 1 Subsection b) of the Act;

b) the period for which the person's authorisation is being registered, unless registration of this authorisation for an indefinite period is being requested;

c) numerical identification of the account owner;

d) ISIN;

e) identification of person that submits the instruction for registration of authorisation to the CDCP/member (i.e. commercial name, registered office and identification number

for legal entity or, respectively, name, surname, permanent residence and birth registration number for natural person, together with his/her registration number assigned by the CDCP/member);

f) the scope of authorisation;

g) in the event of submission of instruction in electronic form, other data stipulated by the CDCP in compliance with technical specification for the SA.

7.4 The disposal right can be registered only over those securities that are in an owner's account at the moment of placement of the instruction.

7.5 After exercising the disposal right, the person authorised to dispose is obliged to place an instruction to cancel this disposal right.

METHOD AND PROCEDURE FOR PLACEMENT OF INSTRUCTIONS TO SUSPEND THE DISPOSAL RIGHT

Article 8

Persons authorised to place the instruction to register suspension of the disposal right/to cancel the registration of the disposal right suspension

8.1 The instruction to register suspension of the disposal right can be submitted to the CDCP/member/holder by the following authorised persons:

a) the owner of a book-entry security;

b) a securities dealer/a foreign securities dealer, if it has been instructed by the owner of a book-entry security to sell such security, or if it results from an agreement concluded with the securities dealer/foreign securities dealer and the owner of the book-entry security. If the placement of instruction to register the SDR/ cancellation of SDR is provided for by the SE by means of APV, SE is liable for fulfilment of legal conditions and conditions set by the Rules of Operation on placement of this instruction;

c) a Stock Exchange or a Multilateral Trading Facility , if the book-entry security is to be sold on this Stock Exchange or Multilateral Trading Facility;

d) the pledgee, if it results from the security agreement. NBS, the European central bank or other national central bank creating a part of the Eurosystem concurrently with registration of instruction to register contractual lien to securities in compliance with § 53a paragraph 4 of the Act;

e) the NBS, if it is placing the instruction to register suspension of the disposal right over a pledged security pursuant to §45 Section 6 of the Act;

f) the relevant state authority;

g) the authority performing supervision according to the Act or separate regulations, if, during the performance of supervision, it finds out that legal regulations have been violated and damage might be incurred in further disposal of the security;

h) a distrainer, if distrainment is to be performed via the sale of securities based on the court authorisation;

i) the CDCP or a member in compliance with the Act;

j) the issuer for a maximum of 10 days before the day of registration of change or termination of securities (only towards the CDCP);

k) the issuer of shares and temporary certificates for a maximum of 5 days before the day when the general meeting of the joint-stock company is held (only towards the CDCP).

8.2 If the data on a book-entry security and its owner is registered in an owner's account administered by the CDCP, the CDCP shall register the disposal right suspension/ cancellation of the disposal right suspension (i.e. make the relevant entry in the CDCP's registration).

8.3 If the data on a book-entry security and its owner is registered in an owner's account administered by a member, the member shall register the disposal right suspension/ cancellation of the disposal right suspension (i.e. make the relevant entry in the member's registration). After the disposal right suspension has been registered in the member's registration, the disposal right suspension shall be concurrently registered in the client account of member, for the same number of securities of the given ISIN.

8.4 The CDCP and the member can place the instruction to register the disposal right suspension in cases where they perform corrections or supplementation in their registrations pursuant to §108 Sections 1 through 3 of the Act, or in the case that they are placing an instruction to register the disposal right suspension pursuant to §28 Section 3 Subsection k) of the Act. .

8.5 If the instruction to register the disposal right suspension/cancellation of the disposal right suspension refers to an entire issue of securities, the authorised person shall place the instruction to register the disposal right suspension /cancellation of the disposal right suspension to the CDCP. The CDCP shall register the disposal right suspension over the entire issue also in the registration administered by members (i.e. the CDCP shall make the relevant entry in a member's registration as well as in the client account of the member).

8.6 In case of registration of the disposal right suspension referring to an entire issue of securities, the CDCP shall register the disposal right suspension on the working day following the day of delivery of the request (the authorised person must deliver the request no later than on the working day preceding the day when the disposal right suspension is to be registered). If, on the day of placement of the instruction to register the disposal right suspension referring to an entire issue of securities, only a single security of this issue is the object of irrevocability of the instruction to register a transfer, the CDCP shall register the disposal right suspension on the working day following the day of delivery of the request.

8.7 The disposal right suspension shall be established and terminated (either partially or entirely) upon the entry in the CDCP's/member's registration and in the holder's registration. During the period of registration of the disposal right suspension, neither the CDCP nor the member shall register the transfer of a book-entry security over which the disposal right suspension is registered.

8.8 The disposal rights suspension can be terminated in the following manner:

a) expiration of the period for which the suspension has been registered, in the case of a disposal right suspension registered based on instruction of an authorised person according to Section 8.1 Subsections f) and g) of this Article and in compliance with Section 9.1 of Article 9 of this Part of the Rules of Operation, the CDCD/member shall register a termination of the disposal right suspension after submitting the documents evidencing the termination of the disposal right suspension;

b) based on the instruction of a securities dealer, if it sells securities pursuant to §51 of the Act over which (the securities) a lien has been established and cancels the disposal right suspension registered pursuant to §28 Section (3) Subsections a) through d) of the Act;

c) based on the instruction of a legal entity or natural person that shows to the CDCP or to the member/holder the authorisation to cancel the instruction for the disposal right suspension;

d) based on the instruction of the CDCP or the member or the holder, if the CDCP or the member is cancelling an instruction to register the disposal right suspension of an entity that has ceased to exist without a legal successor, or of a securities dealer/foreign securities dealer that has stopped providing investment services according to this Act;

e) based on the instruction of the CDCP or the member, if they are placing an instruction pursuant to §28 Section 3 Subsection k) of the Act.

8.9 The number of securities for which the disposal right suspension is registered can be increased only via the placement of a new instruction to register the disposal right suspension. The number of securities for which the disposal right suspension is registered can be decreased only via the placement of an instruction to cancel the registration of the disposal right suspension, specifying the relevant number of securities units which are the object of cancellation of the disposal right suspension.

8.10 Unless stated otherwise in the Rules of Operation or unless something different results from an agreement between the authorised person and the CDCP, the instruction to register the disposal right suspension /cancel the registration of disposal right suspension shall be submitted to the CDCP by:

a) entities that have owner's accounts open in the CDCP, members and issuers:

i) by post or in person at the CDCP's registered office, in writing or on a form;

ii) in an electronic form (in compliance with technical specification for the SA), if it results from the agreement with the CDCP;

b) a member, with the exception pursuant to Section 8.11 of this Article, usually in electronic form;

c) the Stock Exchange, usually in electronic form (in compliance with technical specification for the SA);

d) other authorised persons in writing or on a form, in person at the CDCP's registered office or by post to the address of the CDCP; the authorised persons pursuant to §28 Section 3 Subsections a), b), and d) of the Act are allowed to place the instruction via a member.

8.11 A securities dealer/foreign securities dealer shall place the instruction to cancel the disposal right suspension (except for the disposal right suspension that has been registered based on its instruction pursuant to §28 Section 3 Subsection b) of the Act) in person at the CDCP's registered office.

8.12 The form for the placement of instructions to register the disposal right suspension /to cancel the registration of the disposal right suspension is available at the CDCP's registered office and on its website.

8.13 The instruction to register the disposal right suspension /to cancel the registration of the disposal right suspension is submitted to a member by the Stock Exchange via the CDCP's system for technical data processing (in compliance with technical specification for the SA); other authorised persons shall use the manner specified by the member.

Article 9

The instruction to register/to cancel registration of the disposal right suspension

9.1 The instruction to register/to cancel registration of the disposal right suspension must contain all particulars according to the Act and information specified by the CDCP in compliance with technical specification for the SA, or on a relevant form. If the instruction to register a disposal right suspension for a definite period is being submitted by authorised persons pursuant to Section 8.1 Subsections f) and g) of Article 8 of this Part of the Rules of Operation, the definite period need not be specified as a date in the instruction, if the Act or separate legal regulations allow it. The CDCP/member shall register such instruction for an indefinite period. If the instruction to register a disposal right suspension does not include a period for which the disposal right is to be suspended, it is deemed that, in compliance with §28 Section 4 of the Act, the registration for a definite period is being ordered.

9.2 The issuer can place the instruction to register the disposal right suspension due to change or termination of securities only after the issuer and the CDCP have concluded:

a) an annex to the agreement on registration of issue of book-entry securities, the ISIN of which has the 'SK' prefix;

b) an agreement on registration of change of book-entry securities, the ISIN of which has the 'CS' prefix;

c) an agreement on cancellation of an issue of book-entry securities.

9.3 The issuer that has received the notification pursuant to §115 Section 1 or pursuant to §118i) Section 3 of the Act must not place the instruction to register the disposal right suspension on an entire issue of securities until the clearing and settlement of the public offer to take over/buy out is finished. In this case, the CDCP is entitled to decline to register the disposal right suspension.

9.4 The instruction to register the disposal right suspension can be also placed as a compound service, along with an instruction to register a transfer (provisions on transfers of this Part of the Rules of Operation). Such order can be placed by:

a) the Stock Exchange;

b) a securities dealer/ foreign securities dealer, if authorised by an agreement with a client or a power of attorney granted by the client.

Article 10
Notification pursuant to §28 of the Act

10.1 The CDCP shall fulfil the information duty pursuant to §28 Section 8 of the Act by delivery of notification, in written form, that contains:

a) commercial name, registered office and identification number or, respectively, name, surname, permanent residence and birth registration number of the entity/person in whose account the disposal right suspension has been registered;

b) ISIN and the number of units of securities, on which the disposal right suspension has been registered;

c) the number of units of securities that have been the object of a transaction;

d) commercial name, registered office and identification number of the issuer;

e) date of registration of the disposal right suspension;

f) date of expiration of registration of suspension of disposal right;

g) date of execution of transition;

h) original numerical identification of the disposal right suspension and a new identification assigned by the CDCP due to registration of securities transition.

10.2 The CDCP shall fulfil the information duty pursuant to §28 Section 10 of the Act by delivery of notification, in written form, that contains:

a) commercial name, registered office and identification number or, respectively, name, surname, permanent residence and birth registration number of the entity/person in whose account the disposal right suspension has been registered;

b) the number of units of securities, on which the disposal right suspension has been cancelled;

c) ISIN and the number of units of securities, on which the disposal right suspension has been registered;

d) commercial name, registered office and identification number of the issuer;

e) date of registration of the disposal right suspension;

f) date of expiration of registration of suspension of disposal right;

g) date of cancellation of the disposal right suspension.

10.3 The CDCP shall fulfil the information duty pursuant to §28 Section 12 of the Act in the manner agreed upon in an agreement between the CDCP and the Stock Exchange.

10.4 The provisions of this Article shall not apply to a foreign central depository in relation to the holder's account.

10.5 The information duty specified in §28 Section 10 of the Act does not apply to the CDCP, if the CDCP is cancelling an instruction to register the disposal right suspension of an entity that has ceased to exist without a legal successor, or of a securities dealer/foreign securities dealer that has stopped providing investment services pursuant to this Act.

METHOD AND PROCEDURE FOR PLACEMENT OF INSTRUCTIONS TO TRANSFER BOOK-ENTRY SECURITIES

Article 11

Authorised persons and the method of placement of the instruction to register the transfer of a book-entry security

11.1 The instruction to register a transfer can be submitted to the CDCP/member/holder by the following authorised persons:

a) the transferor or transferee who has owner's accounts/data on the owner of securities kept in the CDCP's/member's registration pursuant to the Act;

b) a member/another member;

c) a securities dealer/foreign securities dealer in the event that it provides for the sale or purchase of book-entry securities for owners of accounts administered by the CDCP/a member or kept in a holder's account opened pursuant to §105a);

d) the Stock Exchange or a multilateral trading facility operator;

e) the CDCP.

11.2 Unless stated otherwise in the Rules of Operation or unless something different results from an agreement between the authorised person and the CDCP, the instruction to register a transfer shall be submitted to the CDCP by an authorised person, in compliance with the Act, as follows:

a) for transfers for consideration: usually in electronic form (in compliance with technical specification for the SA);

b) for transfers without consideration: usually on a form.

11.3 The form for instruction to register a transfer is available at the CDCP's registered office and on its website.

11.4 The Stock Exchange or a multilateral trading facility operator shall place the instruction to register a transfer to a member via the CDCP's system for technical data processing (in compliance with specification for the SA); other authorised persons shall use the method specified by the member.

11.5 A transfer in the registration of book-entry securities in the owner's accounts administered by a member shall be realised by the member, based on an instruction of the authorised person.

11.6 The technical realisation of the activity specified in Section 11.4 of this Article shall be performed, on the member's behalf and based on a power of attorney granted to the CDCP (i.e. the CDCP shall provide for the credit/debit of securities to/from the owner's account also in the registration administered by the member).

11.7 The confirmation of a member, who is a participant in the clearing and settlement system, specified in Section 8.3 of Article 8 and Section 9.5 of Article 9 of Part 'The Rules of Clearing and Settlement' of the Rules of Operation shall be deemed as this member's instruction and consent with technical realisation of a given transfer in the member's registration.

Article 12

The instruction to register the transfer of a book-entry security

12.1 The instruction to register a transfer must contain all particulars according to the Act, and information stipulated by the CDCP in compliance with technical specification for the SA or on a relevant form.

12.2 In the event that prior consent pursuant to §23 Section 2 of the Act is required, the person placing the instruction must specify, in the instruction to register a transfer, whether or not the required prior consent is enclosed with the documents authorising the person to place the instruction. If the required prior consent is not enclosed, further procedure will be pursuant to §23 Section 2 of the Act.

12.3 In case of issues of securities with limited negotiability, when placing the instruction to register a transfer the CDCP/member/holder must verify the documents authorising to place the instruction in compliance with the legal regulations in effect (e.g. the issuer's written consent). The member/CDCP/holder shall be liable for damage resulting from the failure to verify the required documents, in the event that the negotiability of an issue of securities is limited.

12.4 The instruction to register a transfer can be a compound service that comprises the instruction for transfer itself and the instruction to cancel registration of the disposal right suspension or, respectively, the instruction to register the disposal right suspension. If using this service, a securities dealer/foreign securities dealer must enter the date of validity of the disposal right suspension and a tag clearly specifying whether the securities dealer places an instruction to:

a) cancel the disposal right suspension and an instruction to transfer securities in such a manner that, if the transfer is not successful, the securities remain free;

b) cancel the disposal right suspension and an instruction to transfer securities in such a manner that, if the transfer is not successful, the securities dealer/foreign securities dealer places an instruction to register the disposal right suspension with a validity period identical with that of the original disposal right suspension.

12.5 The CDCP for each trade with a value over 15 000 EUR ascertains ownership of assets used by a client-transferee to accomplish the trade; it does not apply in case of instruction for the registration of book-entry securities transfer pursuant to § 24 and § 25 of the Act and the instructions of members and the BSSE relating to clearing and settlement of trades in other financial instruments. The CDCP ascertains ownership of assets from binding declaration of a client- transferee, which the client-transferee is obliged to submit to the CDCP in this case. In the declaration, the client-transferee is obliged to state whether these assets are his ownership and whether trade is carried out on it's own account. If these assets are ownership of other person or if trade is carried out on other person's account, the client-transferee is obliged to state in the declaration name, surname, Personal Identification Number or date of birth and address of residence of natural person or name, registered office and identification number of legal entity if it was assigned, ownership of which the assets belong to and on account of which the trade is carried out; in this cassette

client-transferee is obliged to hand over to the CDCP also a written acceptance of the concerned person to use its assets in performed trade and to execute the trade on its account, while the signature of concerned person on the written acceptance must be authorized. If the client-transferee shall not accomplish the obligations according to this Rules of Operation, the CDCP shall decline to perform required trade.

12.6 The CDCP ascertains ownership of assets used by a client-transferee execute a trade according to Section 2.15 of this Article only in situation when, in a transfer instruction, a member is not identical with broker/dealer or foreign broker/dealer who procured the purchase/sale of book-entry security which is the subject of the transfer.

12.7 The declaration according to Section 2.15 of this Article must have written form and must contain data according to § 99 Section 14 of the Act:

a) data on transfer according to §27 of the Act,

b) authorized signature of a client-transferee.

12.8 Documents proving the existence and method of action ofa client-transferee and the concerned person pursuant to valid legislation and documents proving the identity and eligibility ofthe client-transferee and the concerned person must be attached to the declaration and written acceptance according to Section 2.15 of this Article. All submitted documents must be original or authorized copy.

METHOD AND PROCEDURE OF THE PLACEMENT OF INSTRUCTIONS FOR MOVEMENT OF BOOK-ENTRY SECURITIES BETWEEN ACCOUNTS OF THE SAME OWNER

Article 13

Authorised persons and the method of placement of instruction to register movement of a book-entry security

13.1 The instruction to register a movement can be submitted to the CDCP/member/holder by the owner of a security. Unless stated otherwise in the Rules of Operation or unless something different results from an agreement with the account owner and the CDCP/member, the instruction to register a movement shall be submitted to the CDCP/ member by the authorised person, on a form and usually in person.

13.2 The form for submission of the instruction to register a movement is available at the CDCP's registered office and on its website.

13.3 The realisation of movement within the registration of book-entry securities, in the accounts of owners administered by a member, shall be performed by the member based on the authorised person's order.

13.4 The technical realisation of activity specified in Section 13.3 of this Article will be performed on the member's behalf, based on a power of attorney, by the CDCP (i.e. the CDCP shall ensure the crediting/debiting of securities to/from the owner's account also in registration administered by the member).

Article 14

Instruction to register movement of a book-entry security

14.1 An instruction to register a movement must contain all particulars according to the Act, as well as information specified by the CDCP in compliance with the technical specification for the SA or in a relevant form.

14.2 The provisions on transfer of securities shall appropriately apply to an instruction to move securities.

METHOD AND PROCEDURE OF THE PLACEMENT OF INSTRUCTIONS FOR TRANSITION OF BOOK-ENTRY SECURITIES

Article 15

The instruction to register and realisation of the transition of book–entry securities

15.1 The instruction to register a change of owner through transition can be submitted to the CDCP/member/holder only by the following authorised persons:

a) the transferee of securities;

b) a securities dealer/foreign securities dealer authorised by the transferee;

c) a holder.

15.2 Unless stated otherwise in the Rules of Operation or unless something different results from an agreement between an authorised person and the CDCP or member or holder, the instruction to register a transition is submitted to the CDCP/member/holder by an authorised person, usually on a form and in person.

15.3 The form for submission of the instruction to register a transition is available at the CDCP's registered office and on its website.

15.4 The instruction to register a transition of securities shall be submitted by the authorised person to the CDCP/member/holder:

a) in whose registration the owner's account of transferee is administered or data on the transferee of securities are administered according to the Act;

b) in whose registration the owner's account, in which the securities that are to be the subject of transition are registered or in which the data on the securities owner are administered, pursuant to the Act, whose securities are to be the subject of transition.

15.5 A change of owner by means of transition in registration of book-entry securities, in the owner's accounts administered by a member, shall be realised by the member based on the instruction of the authorised person.

15.6 The technical realisation of a transition of securities in the registration of book-entry securities in the owner's accounts administered by a member shall be performed on the member's behalf, based on a power of attorney, by the CDCP (i.e. the CDCP shall ensure the crediting/debiting of securities to/from the owner's account also in the registration administered by the member).

15.7 The instruction to register a transition must contain particulars related to a book-entry security, its owner and the transferee or holder on the transferee's side or holder on the owner's side that are identical with particulars of the instruction to register a transfer (Section 12.1 of Article 12 of this Part of the Rules of Operation).

15.8 A change in the person of the owner or holder by means of transition shall be registered by the CDCP/member/holder based on an instruction as of the day of the transition, after the submission of the original or an officially verified copy of a document evidencing the legal fact which is the basis for the transition.

15.9 When changing the ISIN of a book-entry security (e.g. change of the 'CS' prefix to 'SK'), the change in the person of the owner or holder by means of transition shall be only made to the new ISIN, no later than on the day of registration of the new ISIN.

JOINT OWNERSHIP OF SECURITIES

Article 16

Joint ownership of several owners

16.1 If a security is jointly owned by several owners, the CDCP or a member/holder shall register data on the security in the owner's account/client account/holder's account/account in holder's registration in compliance with the relevant provisions of the Act.

16.2 Based on an instruction to register a transition of securities in joint ownership, placed by authorised persons, the CDCP or member/holder shall record the following data in its registration:

a) commercial names or names, identification numbers of joint owners of securities for legal entities, and the size of their shares, or

b) names and surnames, birth registration numbers of joint owners of securities for natural persons, and the size of their shares.

16.3 If a security is jointly owned by several owners, the CDCP or member or holder shall register data on the security in the owner's account or account in the holder's registration of every joint owner, specifying the relevant share.

16.4 When requesting for services, in instruction to identify a given security the joint owners must use the unique numerical identification assigned to the security during the registration of joint ownership.

METHOD AND PROCEDURE OF REGISTRATION OF TRANSFERS AS COLLATERAL

Article 17

Transfers as collateral of securities pursuant to §53 of the Act (book-entry and paper-form securities)

17.1 The transfers as collateral of securities shall be registered by the CDCP in a special registration of transfers as collateral (hereinafter referred to as 'the special registration').

17.2 The instruction to register the establishment/change/termination of transfer as collateral of book-entry securities in the special registration can be placed by authorised persons, i.e. the creditor, the debtor or the NBS:

a) to the CDCP in writing or on a form (if data on a book-entry security and its owner is registered in the owner's account in the CDCP's registration);

b) to a member in writing or on a form (if data on the owner is registered in the owner's account in the member's registration). After receiving the instruction to register the establishment/change/cancellation of transfer as collateral of book-entry securities, the member must forward this instruction, together with the relevant documents to be registered in the special registration, to the CDCP without undue delay. The member is obliged to deliver the required documents to the CDCP in written form and in person. The member is responsible for ensuring that the instruction has been submitted by an authorised person;

c) to a holder, if the data on securities is registered in the holder's registration. After receiving the instruction to register the creation/change/cancellation of transfer as collateral of book-entry securities, the holder must forward this instruction, together with the relevant documents, to be registered in the special registration, to the CDCP without undue delay. The holder is obliged to deliver the required documents to the CDCP in written form and in person. The holder is responsible for ensuring that the instruction has been submitted by an authorised person.

17.3 The instruction to register the establishment/change/termination of transfer as collateral of paper-form securities in the special registration can be submitted by authorised persons i.e. the creditor, the debtor, or the NBS to the CDCP in written form, in person at the CDCP's registered office.

17.4 The form for placement of instructions to register the establishment/change/termination of transfer as collateral is available at the CDCP's registered office and on its website.

17.5 If the debtor is an asset-management company, the instruction to register transfer as collateral in the special registration must be submitted by the depository of this company, or by the asset-management company itself, which shall in this case submit written consent of its depository.

17.6 The following must be enclosed with the instruction to register transfer as collateral in the special registration:

a) the original or an officially verified copy of the agreement on transfer as collateral of securities, with officially verified signature of the debtor (the agreement must be in written form and its extent must be similar to that stipulated in §47 Section 1 of the Act);

b) documents evidencing the debtor's and the creditor's existence and course of action in compliance with the legal regulations in effect, and documents proving the pledgor's and the pledgee's identity and eligibility. All submitted documents must be either originals or officially verified copies.

17.7 The instruction to register transfer as collateral in the special registration shall contain:

a) information on the transferor – the debtor;
   i) commercial name, registered office and identification number if it is a legal entity;
   ii) name, surname, permanent residence and birth registration number if it is a natural person;

b) information on the transferee - the creditor:
   i) commercial name, registered office and identification number if it is a legal entity;
   ii) name, surname, permanent residence and birth registration number if it is a natural person.

c) identification of securities including the type of security, commercial name or name and registered office of the issuer if it is a legal entity, or name, surname and permanent residence of the issuer if it is a natural person;

d) ISIN and the number of securities that are the object of transfer as collateral;

e) specification that it concerns a transfer as collateral;

f) the size of the claim for which the transfer as collateral has been established, and its maturity period;

g) in case of book-entry securities: the commercial name and registered office of the CDCP/member with whom the transferor and the transferee have opened the owner's account;

h) if the authorised person (the transferor or the transferee) is being represented by a securities dealer/foreign securities dealer, the instruction must contain its commercial name, registered office and identification number of such securities dealer, or the commercial name and registered office of the foreign securities dealer, the registration number of the securities dealer/foreign securities dealer assigned by the CDCP pursuant to Article 7 of Part Introductory Provisions' of the Rules of Operation and the registration number pursuant to §73 Section 10 of the Act;

i) the transferor's and transferee's registration number assigned by the CDCP or by a member pursuant to Article 7 of Part 'Introductory Provisions' of the Rules of Operation;

j) the date of submission of the instruction to register transfer as collateral;

k) numerical identification of the service, assigned by the CDCP;

l) in the event of submission of the instruction in electronic form, further information stipulated by the CDCP in compliance with technical specification for the SA.

17.8 In case of book-entry securities, immediately after registration of transfer as collateral in the special registration the creditor and the debtor must place an instruction to register the securities transfer which the transfer as collateral refers to, in compliance with the relevant provisions of the Rules of Operation.

17.9 If a transfer as collateral refers to paper-form registered shares, immediately after the change in person of the shareholder has been demonstrated, the issuer is obliged to ensure that the corresponding entry is changed on the list of shareholders.

Article 18

Change and termination of transfer as collateral of securities pursuant to §53 of the Act

18.1 The instruction for change or termination of transfer as collateral is submitted to the CDCP/member/holder by authorised persons, with enclosed original or officially verified copy of a document evidencing the change or termination of transfer as collateral.

18.2 The instruction for a change or termination of transfer as collateral must contain appropriate data specified in Section 17.7 of Article 17 of this Part of the Rules of Operation.

18.3 An instruction to register a change/termination of transfer as collateral over book-entry securities can be submitted to the CDCP/a member/a holder by an authorised person, which is a creditor, a debtor, the NBS (in cases stipulated by the law) as follows:

a) To the CDCP (if the data on the book-entry security and its owner is registered in an owner's account in the CDCP's registration:
   i) the creditor or debtor in person, in written form or on a form;
   ii) the NBS in electronic form;

b) To a member (if the data on the owner is registered in an owner's account in the member's registration). After receiving the instruction to register a change/termination of transfer as collateral over book-entry securities, the member must, without undue delay, personally deliver this instruction along with the relevant documents to the CDCP in written form, so that it can be registered in the special registration of collateral transfers.

c) To a holder (if the data on the owner is registered in an account in the holder's registration). After receiving the instruction to register a change/termination of transfer as collateral over book-entry securities, the holder must, without undue delay, personally deliver this instruction along with the relevant documents to the CDCP in written form, so that it can be registered in the special registration of collateral transfers.

18.4 A precondition for registration of a change can be primarily the change of data on:

a) the transferee;
b) the transferor;
c) the amount of claim and the currency in which it is specified;
d) the maturity period of the claim;
e) the number of securities units.

18.5 A precondition for registration of termination of a transfer as collateral can be mainly the following:

a) expiration of the claim (i.e. through proper and timely fulfilment);

b) termination of the securities that were subject to the transfer as collateral.

18.6 The provisions on change and termination of transfer as collateral pursuant to this Article shall not apply to the change and termination of a transfer as collateral the registration of which has been handed over in compliance with §40c) of the Collective Investment Act.

Article 19

Establishment/change/termination of transfer as collateral of securities pursuant to §53c) of the Act

19.1 In the event that the contractual parties are among the persons stipulated in §53a) Section 1 of the Act, neither the written form of the agreement nor the registration in the special registration of transfers as collateral of securities are required.

19.2 The establishment/change/termination of a transfer as collateral to book-entry securities shall be registered by the CDCP/a member in the owner's account.

19.3 If book-entry securities are subject to transfer as collateral, an agreement or written confirmation of the content of the agreement on transfer as collateral of securities, bearing the creditor's and debtor's signatures (which need not be officially verified) must be enclosed to an instruction to register the transfer as collateral.

19.4 The written confirmation of the content of the agreement on transfer as collateral of securities must contain:

a) commercial name or name and registered office of the debtor, if it is a legal entity; the name, surname and address of the debtor's permanent residence if it is a natural person;

b) identification number or birth registration number of the debtor;

c) identification of securities which are subject to transfer as collateral, including the type of security, ISIN, commercial name or name and registered office of the issuer if it is a legal entity, or name, surname and permanent residence of the issuer if it is a natural person;

d) commercial name or name and registered office of the creditor, if it is a legal entity; the name, surname, and address of the creditor's permanent residence if it is a natural person;

e) identification number or birth registration number of the creditor, if assigned;

f) the number of securities units and their nominal value;

g) the size of the claim for which the transfer as collateral has been established, or the highest value of principal up to which the claim is being covered, the maturity period and currency in which the claim is stated;

h) the creditor's and debtor's statement that the agreement on transfer as collateral of securities, which is replaced by this written confirmation, is valid and effective as of the day of submission of the instruction to register the transfer as collateral;

i) the debtor's and creditor's signatures; the debtor's signature must be officially verified.

19.5 Other provisions of Article 17 and Article 18 of this Part of the Rules of Operation shall apply appropriately.

Article 20

Provision of data from the special registration of transfers as collateral of securities pursuant to §53 of the Act

20.1 The CDCP shall issue an extract from the special registration of transfers as collateral based on a request of a legal entity or natural person; such request must be submitted in writing or on a form:

a) in person at the CDCP's registered office;

b) by post to the address of the CDCP's registered office**.**

20.2 The form for request for an extract from the special registration is available at the CDCP's registered office and on its website.

20.3 The extract from the special registration contains the following information:

a) commercial name or name and registered office of the debtor if it is a legal entity, or the debtor's name, surname and permanent residence if it is a natural person;

b) identification of the security, including the type of security, its ISIN, the issuer's commercial name or name and registered office if it is a legal entity or, respectively, the issuer's name, surname and permanent residence if it is a natural person;

c) the number of securities units;

d) the date of registration of the transfer as collateral in the special registration.

20.4 The request must include the required extent of the extract from the special registration, specifying one of the pieces of information pursuant to the preceding Section of this Article or their combination. The extract from the special registration shall contain information in the extent specified by the request.

20.5 The CDCP shall issue a full extract from the special registration (comprising all extracts from the special registration of fiduciary transfers) based on a written request and in compliance with an agreement concluded with the CDCP.

20.6 The provisions of this Article shall not apply to the transfers as collateral pursuant to §53c) of the Act.

Article 21

Handing over data from the special registration of transfers as collateral of securities

21.1 The CDCP shall hand over, to a unit trust depository, the register of transfers as collateral from the special registration of transfers as collateral in the part related to changed units of the unit trust in paper form pursuant to §40c) of the Collective Investment Act and subsequently concluded agreement between the CDCP and the unit trust depository. The unit trust depository shall conclude an agreement with the CDCP at least 5 working days before the day of handing over the data.

21.2 The day of handing over the data from the CDCP's special registration shall be determined in the agreement specified in the previous Section of this Article, and it shall not be possible to change it.

21.3 In the event that a transfer as collateral, the registration of which is being handed over, contains securities other than units of the unit trust that are being changed, the CDCP:

a) shall hand over, in the manner pursuant to Section 21.1 of this Article, only the data on changed units of the unit trust and shall proceed pursuant to §40c) of the Collective Investment Act;

b) in relation to the transfer as collateral concerning securities other than changed units of the unit trust, the CDCP shall proceed pursuant to the Act and these Rules of Operation when it registers the change/termination of the transfer as collateral concerning such securities.

21.4 In the event that securities other than changed units of the unit trust, registration of which has been handed over in the manner pursuant to Section 21.1 of this Article, are added to the transfer as collateral, the CDCP shall proceed pursuant to the Act and these Rules of Operation when it registers a change/termination of the transfer as collateral referring to such securities.

21.5 The registration being handed over is the output of the service, which contains a selection of up-to-date information from the special registration of transfers as collateral as of the date of handover, i.e. the handover will comprise all data on transfers as collateral that were not cancelled as of the date of handover and met the selection criteria, including any data on possible changes since the registration date of a given transfer as collateral. If in separate registry of transfers of securities as collateral does not occur any data concerning changed paper form units, the CDCP does not have any knowledge of this fact in advance, unless the particular service is performed, i.e. the CDCP hands over the output of the particular service to the depository of unit trust.

21.6 From the moment of performing the service that outputs the registration pursuant to Section 21.5 of this Article, the CDCP shall proceed, in relation to these transfers as collateral, in compliance with the wording of §40c) of the Collective Investment Act.

21.7 Until the moment of performing the service that outputs the registration pursuant to Section 21.5 of this Article, the CDCP shall perform services related to the registration being handed over in compliance with the Act and these Rules of Operation.

21.8 The CDCP is entitled to create an archive copy of the data file being handed over, which it is authorised to use in the event that a unit trust depository requests for repeated performance of the service that outputs the registration pursuant to Section 21.5 of this Article; the provision of this copy shall be deemed as a service of the Central Depository pursuant to the Rules of Operation. The CDCP shall archive such copy for one calendar year, and shall discard it once this period expires.

REGISTRATION OF LIEN OVER SECURITIES AND PROVISION OF DATA FROM THE PLEDGE REGISTER

Article 22
Contractual lien

22.1 When registering the establishment/change/termination of lien, the CDCP and a member/holder shall proceed pursuant to the Act and these Rules of Operation, in which process they are obliged to review the submitted documents and, based on this review, proceed pursuant to §45 and the following paragraphs or pursuant to §53a) and the following paragraphs of the Act.

22.2 If the pledgor is an asset-management company, the instruction to register the establishment/change/termination of contractual lien shall be submitted by the depository of this asset-management company or by the asset-management company. In the latter case, written consent of the asset-management company's depository must be submitted.

22.3 The form for the instruction to register the establishment/change/termination of contractual lien is available at the CDCP's registered office and on its website.

22.4 If according to the agreement on creation of contractual lien there is more than one pledgee or more than one pledgor, all of them have to submit the instruction for registration/amendment/extinction of contractual lien to book-entry securities.

Article 23
Registration of establishment/change/termination of contractual lien over book-entry securities pursuant to §45 of the Act

23.1 The CDCP keeps the Pledge Register for book-entry securities, provided that they are kept in an issuer's register.

23.2 The contractual lien pursuant to §45 of the Act over book-entry securities shall be established:

a) upon registration in the special registration of pledged securities (hereinafter referred to as 'the Pledge Register') of the CDCP, based on a written agreement and the authorised person's instruction;

b) upon provision of a loan, according to separate regulation, for the period of provision of the loan. The CDCP is obliged to register such contractual lien in the Pledge Register based on the instruction of the NBS.

23.3 The instruction to register the establishment of a contractual lien over book-entry securities can be submitted to the CDCP/member/holder by an authorised person which can be the pledgee, the pledgor or the NBS (in cases according to the Act) as follows:

a) to the CDCP (if the data on a book-entry security and its owner is registered in an owner's account in the CDCP's registration)

i) by the pledgee or the pledgor in person, in writing or on a form;

ii) by the NBS in electronic form;

b) to a member (if the data on the owner is registered in an owner's account in the member's registration). After receiving the instruction to register the establishment of contractual lien over book-entry securities, the member is obliged to deliver this instruction, along with the relevant documents and the request for registration of lien in the Pledge Register based on an authorised person's order, in writing to the CDCP in person and without undue delay, in order for them to be registered in the Pledge Register. In the case that the pledgee is the member in whose registration is the owner's/pledgor's account, the member does not submit the request according to the previous sentence. The member is liable for ensuring that the instruction has been submitted by an authorised person.

c) to a holder (if the data on the owner is registered in an account in the holder's registration). After receiving the instruction to register the establishment of contractual lien over book-entry securities, the holder is obliged to deliver this instruction, along with the relevant documents and the request for registration of lien in the Pledge Register based on an authorised person's order, in writing to the CDCP in person and without undue delay, in order for them to be registered in the Pledge Register. The holder is liable for ensuring that the instruction has been submitted by an authorised person.

23.4 The following must be enclosed to the instruction to register the establishment of a contractual lien:

a) a written confirmation of the content of the agreement on pledging the securities (this does not apply if the instruction to register the establishment of contractual lien is being submitted by the NBS), whereby the security agreement cannot be deemed as the confirmation of the content of the agreement on pledging the securities;

b) the originals or officially verified copies of documents evidencing the pledgor's and the pledgee's existence and the course of action pursuant to the legal regulations in effect, as well as documents proving the identity and eligibility of the entity requesting the service.

c) the consent of the issuer with security pledging, if the transferability of security is restricted and the CDCP has agreed in the agreement with issuer on control of the consent.

23.5 The written confirmation of the content of the agreement on pledging the securities shall contain:

a) the pledgor's commercial name or name and registered office if it is a legal entity, or the pledgor's name, surname and address of permanent residence if it is a natural person;

b) identification number or birth registration number of the pledgor;

c) identification of pledged security, including the type of security, its ISIN, the issuer's commercial name or name and registered office if it is a legal entity or respectively, the issuer's name, surname and permanent residence if it is a natural person;

d) the pledgee's commercial name or name and registered office if it is a legal entity, or the pledgee's name, surname and address of permanent residence if it is a natural person;

e) the pledgor's identification number or birth registration number, if assigned;

f) the number of units of securities and their nominal value;

g) the amount of claim for which the lien has been established or the highest value of principal up to which the claim is being covered, the maturity period, expressed by a date, and the currency in which the claim is denominated;

h) the permission of the pledgee to submit the instruction for registration of SDR in compliance with § 28 paragraph 4 of the Act, if the pledgee and the pledgor have agreed in agreement on pledging the security;

i) the declaration that the pledgor was authorised in agreement on pledging the security to submit instruction on registration of SDR in compliance with § 28 paragraph 3 letter d) of the Act on behalf of pledgee, if pledgor submits this instruction, whereas it applies that if pledgor submits the instruction for registration of SDR on behalf of pledgee, the signature of the pledgee on written confirmation of content of agreement has to be officially verified; the provision of this letter shall not apply if the pledgor submits the separate power of attorney of the pledgee along with placing the instruction;

j) the pledgor's and pledgee's statement that the agreement on pledging the securities , which is being replaced by this written confirmation, is valid and effective as of the day of placing the instruction to register the establishment of lien;

k) by the pledgor's and the pledgee's signatures, with the pledgor's signature being officially verified.

23.6 The documents evidencing the authorisation to place the instruction to register the establishment/change/termination of lien shall remain stored at the CDCP.

23.7 The instruction to register the establishment of lien shall contain at least the following:

a) information about the pledgor:
   i) commercial name, registered office and identification number in the case of a legal entity;
   ii) name, surname, permanent residence and birth registration number in the case of a natural person.

b) information about the pledgee:
   i) commercial name, registered office and identification number in the case of a legal entity;
   ii) name, surname, permanent residence and birth registration number in the case of a natural person.

c) identification of securities, including ISIN, the type of securities, the issuer's commercial name or name and registered office if it is a legal entity or, respectively, the issuer's name, surname and permanent residence if it is a natural person;

d) the number of units of securities that the lien refers to;

e) the amount of the claim for which the lien has been established, maturity period, expressed by a date and currency in which the claim is denominated;

f) the date of registration of the lien in the Pledge Register;

g) in case of a lien established through the provision of a loan pursuant to a separate regulation (the NBS): the period for which the disposal right suspension has been established;

h) in case of submission of the instruction in electronic form: further information stipulated by the CDCP in compliance with technical specification for the SA.

23.8 After registering the establishment of a contractual lien over book-entry securities in the Pledge Register, the CDCP shall proceed as follows:

a) in the case of securities kept in the CDCP's registration, the CDCP shall immediately record the lien in the relevant owner's account;

b) in the case of book-entry securities kept in a member's registration, the CDCP shall notify the member of this fact in electronic form. Immediately after receiving the CDCP's notice, the member must record the lien in the relevant owner's account and notify the CDCP, in writing, whether the lien has been successfully registered in compliance with the instruction to register the lien. If the lien has not been successfully registered in the owner's account, the member must include the reasons in the written notice. The member shall be liable for damage resulting from violation of the obligations specified in the previous sentence.

c) In the case of book-entry securities kept in a holder's registration, the CDCP shall notify the holder of this fact in electronic form. Immediately after receiving the CDCP's notice, the holder must record the lien in the relevant account and notify the CDCP, in writing, whether the lien has been successfully registered in compliance with the instruction to register the lien. If the lien has not been successfully registered in the account, the holder must include the reasons in the written notice. The holder shall be liable for damage resulting from a violation of these obligations.

23.9 If, after registration of a contractual lien over book-entry securities in the Pledge Register, the lien fails to be recorded in the account of the pledged security without the CDCP's fault, the CDCP shall not be liable for the resulting damages.

23.10 Simultaneously with registering the establishment of a contractual lien over securities in the Pledge Register, the NBS shall place an instruction to register the disposal right suspension pursuant to §28 Section 3 Subsection d) of the Act for a period of duration of the credit relation.

23.11 If there are changes to a lien that need to be registered in the Pledge Register, or if there arises a circumstance that may lead to termination of the lien, the pledgee or the pledgor are obliged to immediately submit the instruction to register the change or termination of the lien.

23.12 A precondition for registration of change of a lien can be, primarily, a change of data:

a) on the pledgee;

b) on the pledgor;

c) on the amount of claim and on the currency in which it is denominated;

d) on the maturity period of the claim;

e) on the number of pledged securities.

23.13 A precondition for registration of termination of a lien can be mainly the following:

a) expiration of claim (e.g. through proper and timely fulfilment);
b) termination of securities over which the lien has been established;
c) the pledgee's waiver of the lien;
d) the pledgee's exercise of the lien by selling the pledged securities;
e) transfer of shares pursuant to §118i) Section 16 of the Act.

23.14 The instruction to register a change/termination of contractual lien shall be submitted to the CDCP/member/holder by authorised persons, applying the manner and procedure pursuant to Section 23.3 of this Article, whereby in the case of change of a lien, the acquirer of the pledge is also a liable person pursuant to the Act. If there is a change in the person of the pledgor due to the pledgee's exercise of the lien, such change need not be registered in the Pledge Register. This does not affect the obligation to register the termination of lien. After the change or termination of lien is registered in the Pledge register, the procedure pursuant to Section 23.8 of this Article will apply accordingly.

23.15 The instruction to register a change/termination of lien must appropriately contain the information specified in Section 23.7 of this Article, as well as the number of the security agreement.

23.16 The following must be enclosed with the instruction to register a change of lien:

a) for lien registered in the Pledge Register before 31 December 2006: the original or an officially verified copy of a document evidencing the change or termination of lien;
b) for lien registered in the Pledge Register after 1 January 2007: a written confirmation of a change in the content of the agreement on pledging the securities or a document evidencing other reason for change of a contractual lien; however, an annex to the security agreement shall not be deemed as a written confirmation of a change in the content of the agreement on pledging the securities;
c) the original or officially verified copies of documents evidencing the pledgor's and the pledgee's existence and the manner of procedure pursuant to the legal regulations in effect, as well as documents proving the identity and eligibility of the entity requesting the service.

The document proving the change of contractual lien shall be for instance the declaration of both the original and the new pledgee, if the person of the pledgee has changed on the basis of contractual-legal relation, which is not ruled by the law and order of the Slovak Republic that this contractual-legal relation is not in conflict with the legal regulations of the Slovak Republic.

23.17 The written confirmation of a change in the content of the agreement on pledging the securities shall contain information pursuant to Section 21.5 of this Article, plus the information which change is being requested for in the Pledge Register. If the instruction to register a change of contractual lien over book-entry securities is being submitted by the pledgor, the confirmation specified in the previous sentence must bear an officially verified signature of the pledgee, whereas if the instruction is being submitted by the pledgee, it must bear an officially verified signature of the pledgor.

The following must be enclosed with the instruction to register termination of lien:

a) the pledgee's written confirmation of the fulfilment of obligation or other document evidencing the cause of termination of a contractual lien, issued by the pledgee; the pledgee's signature must be officially verified if the instruction to register termination of a contractual lien over book-entry securities is being submitted by the pledgor;

b) the original or officially verified copy of documents evidencing the pledgor's and the pledgee's existence and the course of action pursuant to the legal regulations in effect, as well as documents proving the identity and eligibility of the entity requesting the service.

23.18 If the disposal right suspension pursuant to §28 Section 3 Subsection d) of the Act is registered over pledged securities, when submitting the instruction to register termination of a contractual lien, the pledgee must also submit the instruction to cancel the disposal right suspension. If the instruction to register termination of lien is being submitted by the pledgor, the pledgee must authorise the pledgor to submit the instruction to cancel the said disposal right suspension. If the pledgee does not submit the instruction to cancel the disposal right suspension that has been registered pursuant to §28 Section 3 Subsection d) of the Act, the pledgee shall be liable for the resulting damage. If the pledgee has issued for the pledgor a confirmation of the fulfilment of obligation by the (pledge) debtor, the pledgor is entitled to submit the instruction to terminate the disposal right suspension, registered pursuant to §28 Section 3 Subsection d) of the Act, without said authorisation.

23.19 The provisions on the establishment and termination of lien pursuant to this Article shall not apply to the establishment and termination of a lien whose registration has been handed over pursuant to §40c) of the Collective Investment Act.

23.20 The provisions on termination of lien according to this Article shall not apply to termination of lien pursuant to §118i) Section 16 of the Act. A lien is terminated in the Pledge Registry and this fact is simultaneously registered in the owner's account; in the case of registration of a lien pursuant to §53a) of the Act, the lien in the owner's account is terminated the moment the shares are acquired by the applicant that has decided to apply the squeeze-out right pursuant to §118i) of the Act.

23.21 When ISIN of book-entry security was changed (e.g. change of the prefix "CZ" or "SK"), it is possible to execute termination of lien in the Pledge Register also in case that ISIN was not changed in the Pledge Register. In such situation CDCP/member/holder shall cancel indication of the lien on the owner's account or on the account in the holder's registration for new ISIN.

23.22 If the proxy is a person authorized for conclusion of security agreement to securities and for placing the instruction to register the lien, it is deemed that he is authorized to sign the written confirmation on content of security agreement.

23.23 If the lien is not to extinct, reduction in the number of pledged securities is considered, from the point of view of the Pledge Register, for amendment of lien.

Article 24

Registration of establishment/change/termination of contractual lien over book-entry securities pursuant to §53a) and following paragraphs of the Act

24.1 The contractual lien, pursuant to §53a) and following paragraphs of the Act, over book-entry securities shall be established when registered in an owner's account in the CDCP's/ member's registration, provided that the pledgor and the pledgee are among the entities pursuant to §53a) Section 1 of the Act – this lien shall not be registered in the Pledge Register.

24.2 The provisions of Section 23.3 of Article 23 of this Part of the Rules of Operation shall appropriately apply to the manner and procedure of registration of the establishment of a contractual lien, pursuant to §53a) and following paragraphs of the Act, over book-entry securities.

24.3 The following must be enclosed with the instruction to register the establishment of a contractual lien:

a) the original or an officially verified copy of the security agreement, or a written confirmation of the content of the agreement on pledging the securities;

b) the original or officially verified copy of documents evidencing the pledgor's and the pledgee's existence and the course of action pursuant to the legal regulations in effect, as well as documents proving the identity and eligibility of the entity requesting the service.

24.4 The written confirmation of the content of the agreement on pledging the securities shall contain information pursuant to Section 23.5 of Article 23 of this Part of the Rules of Operation; the pledgor's and the pledgee's signatures need not to be officially verified.

24.5 The documents evidencing the authorisation to submit the instruction to register the establishment/change/termination of a contractual lien shall remain stored at the CDCP or with the member, depending on where the pledgor has opened the owner's account which contains data on securities that are the subject of lien.

24.6 The instruction to register the establishment of a contractual lien shall contain appropriate information pursuant to Section 23.7 of Article 23 of this Part of the Rules of Operation.

24.7 Based on the instruction of an authorised person, the CDCP/ member shall register the establishment of a contractual lien over securities in an owner's account kept in its registration.

24.8 If there are changes to a lien that need to be registered in the account of the owner of pledged securities, or if there arises a circumstance that may lead to termination of the lien, the pledgee or the pledgor are obliged to immediately submit the instruction to register the change or termination of the lien.

24.9 The provisions of Sections 23.12 through 23.15 and Section 23.19 of Article 23 of this Part of the Rules of Operation shall appropriately apply to the registration of change/termination of a contractual lien over book-entry securities pursuant to §53a) of the Act.

24.10 The following must be enclosed with the instruction to register a change/termination of a contractual lien over book-entry securities pursuant to §53a) of the Act:

a) the original or an officially verified copy of a document evidencing the change/termination of the contractual lien;

b) the originals or officially verified copies of documents evidencing the pledgor's and the pledgee's existence and the manner of procedure pursuant to the legal regulations in effect, as well as documents proving the identity and eligibility of the entity requesting the service.

24.11 The provisions on termination of lien according to this Article shall not apply to termination of lien pursuant to §118i) Section 16 of the Act. A lien is terminated at the moment of acquisition of shares by the applicant.

Article 25

Registration of establishment/change/termination of contractual lien over paper-form securities

25.1 The CDCP keeps the Pledge Register for paper-form securities issued under the legislation of the SR.

25.2 A contractual lien over paper-form securities is established:

a) when such contractual lien is registered in the Pledge Register based on a written agreement and the instruction of an authorised person;

b) when the lien is delivered to the pledgee or a third person for custody, or for custody and administration if the pledgor and the pledgee are among the entities pursuant to §53a) Section 1 of the Act and if they have agreed on it – this lien shall not be registered in the Pledge Register.

25.3 The instruction to register the establishment of a contractual lien over paper-form securities shall be submitted to the CDCP by an authorised person in writing in person or on a form, in which process the authorised person must also submit the securities which are to be pledged or, respectively, to which a change or termination of a contractual lien is to be recorded. In case that a paper-form security has an appendix, such appendix must be an indivisible part of the paper-form security. The CDCP shall record the lien to the appendix attached to the security, whereby the pledgor shall be responsible for the sufficiently firm attachment of the appendix to the paper-form security (i.e. the pledgor shall be liable for possible damages should the appendix detach from the paper-form security).

25.4 The provisions of Sections 23.4 through 23.7 of Article 23 of this Part of the Rules of Operation shall appropriately apply to registration of the establishment of a contractual lien over paper-form securities pursuant to §45 of the Act.

25.5 After registration of the establishment of a contractual lien over paper-form securities in the Pledge Register, the CDCP shall record the 'to file' clause on the paper-form security.

25.6 The provisions of Sections 23.11 through 23.13 and Sections 23.15 through 23.18 of Article 23 of this Part of the Rules of Operation shall appropriately apply to the registration of change or termination of a contractual lien over paper-form securities pursuant to §45 of the Act.

25.7 When registering a change/termination of a contractual lien over a paper-form security in the Pledge Register, the CDCP shall record this fact on the paper-form security by the 'Change of lien' or the' Termination of lien' clause.

25.8 The CDCP shall control the consent of the issuer with pledging the security only in case that restricted transferability of security is marked on registered physical share. The CDCP shall not be liable for damage, which arises in consequence of registration of lien to registered physical share, on which the details on restricted transferability are not stated in spite of its restricted transferability.

Article 26

Statutory lien

26.1 The establishment/change/termination of a statutory lien is registered in the Pledge Register as of the day of the establishment/change/termination of the statutory lien, based on the instruction of an authorised person.

26.2 A statutory lien over securities can be also established based on a decision of a tax administrator or a customs authority, issued pursuant to separate regulations, and shall be registered in the manner pursuant to the preceding Section of this Article.

26.3 The instruction to register the establishment/change/termination of statutory lien over book-entry securities shall be submitted by the relevant state authority (tax administrator, customs office) based on a decision that, in case of establishment of a statutory lien, includes the enforcement date:

a) to the CDCP (if the data on a book-entry security and its owner is registered in the owner's account in the CDCP's registration) in written form:
   i) in person at the CDCP's registered office,
   ii) by post to the CDCP's address.
b) to a member (if the data on the owner is registered in the owner's account kept in the member's registration);
c) to a holder.

26.4 The instruction to register the establishment/change/termination of statutory lien over paper-form securities issued under the legislation of the SR shall be submitted to the CDCP by an authorised person, in person and in written form. The authorised person must concurrently submit the securities that are to be pledged, respectively, on which the change/termination of statutory lien is to be recorded.

26.5 With the instruction to register a statutory lien to secure a tax claim, the relevant state authority (tax administrator, customs office) shall enclose the original or an officially verified copy of an enforceable decision on the establishment/change/termination of the statutory lien, which must bear an official stamp with the national emblem, signature of an authorised person and the enforcement date.

26.6 The decision must contain primarily the following:

a) identification of the pledgee that has issued the decision;

b) identification of the debtor (pledgor), its name, surname, birth registration number, permanent residence if it is a natural person or, respectively, commercial name, registered office, identification number if it is a legal entity;

c) identification of the claim, its amount and currency in which it is denominated;

d) identification of securities including the type of securities, the issuer's commercial name or name and registered office if it is a legal entity or, respectively, the issuer's name, surname, and permanent residence if it is a natural person;

e) ISIN and the number of units of securities that are subject to the statutory lien;

f) the date of establishment of the statutory lien.

26.7 The provisions on contractual lien of these Rules of Operation shall appropriately apply to the registration of the establishment/change/termination of statutory lien over securities.

The Article 26a

Registration/amendment/extinction of contractual lien in accordance with § 53a paragraph 4 of Act

26a.1 Registration/amendment/extinction of contractual lien in accordance with § 53a paragraph 4 of Act is not subject to provisions of the Article 22 and following of part IV. – The Rules of work with the registration in valid wording.

26a.2 The instruction for registration of contractual lien in accordance with § 53a paragraph 4 of Act shall be placed by the NBS, the ECB, the CNB or the pledgor who can submit the instruction by means of APV on the basis of the agreement on accessing the part of registration of the CDCP. The instruction for registration/extinction of SDR in accordance with the provision of § 28 paragraph 3 letter d) of the Act, by contractual lien in accordance with § 53a paragraph 4 of the Act shall be submitted by the NBS, the ECB, the NCB which can place the instructions by means of APV on the basis of the agreement on accessing the part of registration of the CDCP.

26a.3 The instruction for amendment/extinction of contractual lien in accordance with § 53a paragraph 4 of Act shall be always confirmed by the NBS. In case that the NBS shall not submit the consent with amendment or extinction of contractual lien registered in accordance with §53a par.4 of the Act in compliance with technical specification of APV the CDCP shall not execute amendment or extinction of contractual lien registered in accordance with § 53a paragraph 4 of the Act.

26a.4 In compliance with the provision of § 53a paragraph 4 of the Act is is possible to register contractual lien in accordance with this Article exclusively in the owner´s account open in registration of the CDCP.

Article 27
Provision of data from the Pledge Register

27.1 The CDCP shall issue an extract of the Pledge Register based on request of a legal entity or natural person. The request must be submitted in writing or on a form:

a) in person at the CDCP's registered office;

b) by post to the address of the CDCP's registered office**.**

27.2 The form for the request for statement of the Pledge Register is available at CDCP's registered office and on its website.

27.3 A statement of the Pledge Register contains the following information:

a) the pledgee's commercial name or name and registered office if it is a legal entity or, respectively, the pledgee's name, surname and address of permanent residence if it is a natural person;

b) identification of the pledged security including the type of security, its ISIN, the issuer's commercial name or name and registered office if it is a legal entity or, respectively, the issuer's name, surname and permanent residence if it is a natural person;

c) the number of securities units;

d) the date of registration of lien in the Pledge Register.

27.4 The request must include the required extent of the statement of the Pledge Register, specifying one of the pieces of information pursuant to the preceding Section of this Article or their combination. The statement of the Pledge Register shall contain information on the data pursuant to Section 27.3 of this Article, depending on the extent specified in the request.

27.5 The CDCP shall issue a full statement of the Pledge Register (comprising all statements of the Pledge Register) based on a written request and in compliance with an agreement concluded with the CDCP.

27.6 The CDCP shall make accessible its data from the Pledge Register on its website, in which process the data shall be updated once a week. The data published on the website is only informative and cannot be used for legal purposes.

Article 28
Handing over the registration of lien from the Pledge Register

28.1 The CDCP shall hand over, to a unit trust depository, the registration of the Pledge Register in the part pertaining to changed share certificates pursuant to §40c) of the Collective Investment Act and a subsequently concluded agreement between the CDCP and the unit trust depository. The unit trust depository shall conclude the agreement with the CDCP at least 5 working days before the day of handing over the data.

28.2 The day of handing over the the data from the Pledge Register shall be determined in the agreement specified in the previous Section of this Article, and it shall not be possible to change it.

28.3 In the event that a lien which registration is being handed over, contains securities other than the changed units of the unit trust, the CDCP:

a) shall hand over, in the manner pursuant to Section 28.1 of this Article, only the data on the changed share certificates and shall proceed pursuant to §40c) of the Collective Investment Act;

b) in relation to lien concerning the securities other than changed units of the unit trust, the CDCP shall proceed pursuant to the Act and these Rules of Operation when registering a change/termination of the lien on such securities.

28.4 In the event that securities other than the changed units of the unit trust are added to the object of the lien whose registration has been handed over in the manner pursuant to Section 28.1 of this Article, the CDCP shall proceed pursuant to the Act and these Rules of Operation when registering a change/termination of the lien on such securities.

28.5 The registration being handed over is the output of the particular service, which contains a selection of up-to-date information from the Pledge Register as of the date of the handover, i.e. the handover will comprise all data on liens that were not cancelled as of the date of handover and met the selection criteria, including any data on possible changes since the date of registration of the establishment of the given lien. If in registry of the liens over securities does not occur any data concerning changed paper form units, the CDCP does not have any knowledge of this fact in advance, unless the particular service is performed, i.e. the CDCP hands over the output of the particular service to the depository of the unit trust.

28.6 From the moment of performing the service that outputs the registration pursuant to Section 28.5 of this Article, the CDCP shall proceed, in relation to these liens, in compliance with the wording of §40c) of the Collective Investment Act.

28.7 Until the moment of performing the service that outputs the registration pursuant to Section 28.5 of this Article, the CDCP shall perform services related to the registration being handed over in compliance with the Act and these Rules of Operation.

28.8 The CDCP is entitled to create an archive copy of the data file being handed over, which it can use in the event that a unit trust depository requests for repeated performance of the service that outputs the registration pursuant to Section 28.5 of this Article; the provision of this copy shall be deemed as a service of the Central Depository pursuant to the Rules of Operation. The CDCP shall archive such copy for one calendar year, and shall discard it once this period expires.

CHANGES IN THE CENTRAL DEPOSITORY'S AND A MEMBER'S REGISTRATION

Article 29
Corrections and supplements to the CDCP's and a member's registrations pursuant to §108 of the Act

29.1 An objection of an account owner, the CDCP, a member, the Stock Exchange or an issuer pursuant to §108 of the Act raised against the CDCP or a CDCP member must be submitted in written form.

29.2 When reviewing an objection, the CDCP/ member is entitled to request that the entity which has raised the objection submits documents confirming validity of the objection.

29.3 The CDCP/ member that acknowledges the objection as valid, as well as based on an effectual / court resolution, shall make the following amendments in the relevant registration:

a) corrections as of the day of making the erroneous entry;

b) supplements as of the day of occurrence of incompleteness.

If the CDCP acknowledges an issuer's objection as valid and makes corrections or supplements in its registration based on the objection, the CDCP shall ensure that it is concurrently implemented in the registrations of all concerned members. In case of other objections which refer to the registration of the CDCP and at least one member, and which have been acknowledged as valid, both the CDCP and said member shall make corrections/supplements in their respective registrations in mutual collaboration so that the corrections/supplements are made simultaneously in all concerned registrations.

29.4 The CDCP/a member is authorised to make corrections and supplements in the registration also at it's own discretion, if it finds out an error or incompleteness in its registration.

29.5 The CDCP and members are obliged to keep documentation in respect of found errors and incompleteness's.

29.6 To all entities on whose owner's accounts it has made corrections or supplements, the CDCP and/or a member shall send a statement of their owner's account, along with reasons, without undue delay after making the corrections or supplements, unless the Act stipulates otherwise.

29.7 In the event that the CDCP has made a correction in an issuer's register or in the client account of a member or in a holder's account, it shall send a statement of the client account to the concerned member or a statement of the issuer's register to the concerned issuer or a statement of the holder's account to the concerned holder, without undue delay after the correction or supplementation is made.

Article 30
Transitional provisions

30.1 Members who are registered as authorized members are obliged to conclude separate contract with the CDCP by 31March 2009, which will entitle them to submit requests for

services of the CDCP concerning the owner's accounts and holder's accounts registered in registry of the CDCP through APV. If the authorized member does not conclude an agreement referred to in previous sentence, the CDCP cancels its registration on relevant account at 1April 2009 and is not responsible for thereby incurred loss.

PART IVa

THE RULES OF WORK WITH THE REGISTRATION OF FOREIGN SECURITIES

CENTRÁLNY DEPOZITÁR CENNÝCH PAPIEROV SR, A.S.

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Article 1

Introductory provisions

1.1 The Rules of Operation – the Part „The rules of work with the registration of the foreign securities“ is issued by Centrálny depozitár cenných papierov SR, a.s. (hereinafter referred to as “the Central Depository” or “CDCP”) in compliance with §103 of the Act No 566/2001 (Coll.) on Securities and Investment Services and on Amendments and Supplements to Related Laws as amended by later legislation (hereinafter referred to as ‘the Act’) and it primarily stipulates the method and procedure of the registration of foreign securities and handling foreign securities.

1.2 If the below-mentioned terms are used in further provisions of these Rules, they shall have the following meaning:

a) “owner’s account” - an owner’s account opened pursuant to §105a) of the Act,

b) “operating day” – an accounting day in payment system TARGET2-SK, with the exception of days, on which CDCP, in accordance with the Rules of Operation, announced the technological break.

1.3 The rules for work with special registry of the foreign securities apply to an administrator of multilateral trading system in the same extent as to the BSSE

METHOD AND PROCEDURE OF REGISTRATION OF FOREIGN SECURITIES IN THE REGISTRY OF CDCP

Article 2

Registration of the book-entry securities in CDCP

2.1 CDCP registers data on the foreign securities in its registry only in if these data on foreign securities are on the CDCP’s foreign account.

2.2 CDCP registers data on the foreign securities in the special registry of the foreign securities that is not a registration of securities in accordance to the § 107 of the Act.

2.3 To the scope of data in the special registration of the foreign securities in pursuant to the item 2.2 of this Article, provisions of § 107 of the Act apply adequately, for example the special registry includes mainly:

a) business name and registered address of the issuer,

b) Foreign Identification Number (FIN) assigned by CDCP,

c) ISIN,

d) nominal value of the foreign security located on the foreign account of CDCP; if the foreign securities do not have the nominal value, according to the legislation of the state in which the securities were issued, in item nominal value is stated „0“ (zero),

e) value of registered capital of issuer at the time of submitting of the application in accordance with item 3.1 of the Article 3 of this part of the Rules of Operation,

f) type of security,

g) issue date of the issue,

h) type of currency in which are the foreign securities, located in the foreign account of CDCP, issued,

i) number of the foreign securities issued by the issuer for given ISIN,

j) number of the foreign securities that are located in a special registry of CDCP,

k) date and time of the entry execution into the special registration.

2.4 The foreign securities are registered in the special registration of the foreign securities with the ISIN that was assigned to the foreign security in the state where the foreign security was issued in accordance with ISO 6166.

2.5 When providing services of CDCP, to the immobilized foreign securities relate adequate provisions regulating providing of services for book-entry foreign securities shall apply adequately.

2.6 The condition for administration of data on the foreign securities in the special registration of the foreign securities is that the handling the foreign securities conditioned by these Rules of Operation is does not contradict legislation of the state under which the foreign securities were issued.

2.7 CDCP can terminate registration of data on the foreign securities in special registration of the foreign securities only if there are not data on a foreign security of particular ISIN on the CDCP's foreign account.

2.8 In case that issuer of the foreign securities separates rights from the foreign securities, separate rights to the foreign securities are registered on the foreign account of CDCP.

2.9 CDCP registers foreign securities to special registration only if:

a) there is no data on co-ownership or shared ownership related to the foreign security in a registry of the founder of the CDCP's foreign account ,

b) at the time of the submission of the application for acceptance to the special registration of CDCP the rights to the foreign securities are not separated from the foreign security,

c) the foreign securities are not subject of the lien,

d) the foreign securities do not have limited transferability,

e) the foreign securities are not bound with other rights or obligations that could prevent handling the foreign securities in the Slovak Republic.

2.10 CDCP shall pay out yields from the foreign security only to those owners of the foreign security who had the foreign security on owner's account on the day determined by the issuer.

Article 3

Acquirement of book-entry foreign securities on owners account in CDCP and the movement of foreign securities from the registry of CDCP

3.1 CDCP decides about acceptance to special registration of the foreign securities on the base of written application of the BSSE in order to admit the foreign securities to BSSE listed market.

3.2 The application in accordance with the item 3.1 of this Article must contain especially:

a) business name and registered address of the issuer,

b) ISIN,

c) amount of foreign securities issued under specific ISIN

d) nominal value of the foreign securities located on the foreign account of CDCP; if the foreign securities do not have the nominal value according to the legislation of the state in which the securities were issued, in item nominal value is stated „0“ (zero),

e) type of the foreign security and definition of relevant provisions of the Act under which was the foreign security issued,

f) value of registered asset of the issuer in the time of submission of an application,

g) type of the security,

h) issue date of the issue,

i) statement that the foreign security accomplishes the conditions for acceptance to special registry of CDCP, defined by the Rules of Operation,

j) justification for the application,

k) signature of the persons authorized to perform on behalf of BSSE according to the abstract from the Commercial Register (signature/signatures not have to be verified).

The application is delivered by the post to the registered address of CDCP or personally to mail room of CDCP. CDCP is authorized to require the submission of other additional documents.

3.3 CDCP adjudicates the application in accordance with the item 3.2 of this Article on the base of technical, economical, legal and administrative conditions whereas CDCP is not obliged to justify the decision to accept/ not to accept the foreign security to the special registration of the foreign securities,. CDCP shall decide about the application within 30 working days from its delivery or the amendment of documents according to the last clause of the item 3.2 of this Article. CDCP after taking a positive decision on the application for acceptance to the special registration registers underlying foreign securities to the special registration within 3 (three) working days. CDCP shall disclose the information about acceptance without undue delay on the web site in the scope:

a) Foreign Identification Number (FIN) of the issuer,

b) business name of the issuer,

c) ISIN,

d) number of foreign securities issued within given ISIN,

e) date of acceptance of the foreign securities to the special registration,

whereas CDCP at the same time shall inform the BSSE about acceptance of the foreign securities to the special registration.

3.4 CDCP acquires the foreign securities on the CDCP's foreign account only by form of the instructions submitted to the founder of the CDCP's account.

3.5 CDCP shall credit the foreign securities from the special registration to owner's account in registration of CDCP on the basis of successfully realized instruction submitted to the founder of the CDCP's foreign account while the condition for placing the instruction to the founder of the CDCP's foreign account is that at the same time CDCP shall receive identical instructions from a transferor who has established the owner's account with the same founder as CDCP and transferee who has the owner's account established with CDCP in accordance with the item 4.1 of the Article 4 of this Part of the Rules of Operation.

3.6 Person listed in item 3.1 of this Article is responsible to meet the requirements listed in the Article 2 items 2.6 and 2.9 of this Part of the Rules of Operation.

3.7 Debit entry on the CDCP's foreign account will be performed on the basis of an instruction from CDCP submitted to a founder of the CDCP's foreign account. The condition for placing the instruction is the fact that CDCP shall at the same time receive identical instructions of transferee who has established the owner's account with the same founder as CDCP and transferor who has the owner's account established with CDCP in accordance with item 4.1. of the Article 4 of this Part of the Rules of Operation, if the instructions of the *transferor* and transferee are not identical, CDCP shall refuse to perform required entry.

3.8 CDCP after receiving an instruction for registration of transfer/movement of foreign securities in accordance with the item 3.7 of this Article:

a) shall debit the foreign securities from owner's account in registry of CDCP to special registry of CDCP,

b) shall submit an instruction in accordance with item 3.7 to the founder of the CDCP's foreign account.

3.9 In case that the issuer:

a) shall increase/decrease registered capital and subsequently shall credit/debit the foreign securities on/from the foreign account of CDCP, CDCP shall credit/debit the same share to each owner of the foreign securities in the registry of CDCP while CDCP can use fraction. Given is not applicable if registered assets are increasing/decreasing individual shareholders.

b) shall decide about the change of the nominal value of the foreign securities, CDCP shall perform the change of the nominal value in the special registry of foreign securities and on respective owner's accounts without undue delay after this the change displays on the foreign account of CDCP.

3.10 If the foreign securities issue is set to technological status at the founder of the CDCP's foreign account or other similar status of the issue when it is not possible to perform any

services with respective issue, except services for the issuer of the foreign securities, CDCP shall set the issue of the foreign securities in the special registration to technological status and during the period when the issue is set to technological status, it is not possible to perform any services except services performing instructions of the issuer at the founder of the CDCP's foreign account.

3.11 Provisions of the Part IV – The Rules of work with registration of the Rules of Operation apply adequately also to information services for the foreign securities located on owner's account meeting the conditions specified in the item 4.1 of the Article 4 of this Part of the Rules of Operation.

3.12 If the transferor and the transferee have the owner's account open in the registry of CDCP and the transferee's account meets the conditions specified in the item 4.1 of the Article 4 of this Part of the Rules of Operation, provisions of the Part IV - The Rules of work with registration of the Rules of Operation apply adequately also to the foreign securities transfer/transition/movement procedure.

3.13 CDCP is obliged to credit the foreign securities from the special registration to owner's account on the day when the foreign securities were credited in favour of the CDCP's foreign account.

3.14 CDCP provides the services in relation to the foreign securities on working days valid in the SR.

3.15 CDCP is not responsible for damages caused by late / wrong or incomplete instruction for registration of transfer / transition / movement in accordance with this Article.

Article 4

Handling the book-entry foreign securities in registry of CDCP

4.1 Only persons who concluded an agreement on securities administration with CDCP may acquire foreign securities on owner's accounts, and owner's account must be kept in the registry of CDCP.

4.2 The lien – CDCP keeps the Pledge Register for book-entry foreign securities that are kept in the special registration of foreign securities in accordance with the Article 2 of this Part of the Rules of Operation.

4.3 Provisions of the Article 23 – of the Part IV The Rules of work with registration of the Rules of Operation apply also to the method and procedure of the registration of the establishment/change/termination of lien to foreign security to the Pledge Register according to § 45 and following of the Act.

4.4 Provisions of the Article 24 and the Article 26a of Part IV - The Rules of work with registration of the Rules of Operation apply also to the method and procedure of the registration of establishment/change/termination of pledge to the foreign security on the owner's account according to § 53a and following of the Act.

4.5 Provisions of the Article 26 – the Part IV the Rules of work with registration of the Rules of Operation apply also to the method and procedure of registration of the establishment/change/termination of statutory lien to foreign securities.

4.6 Provisions of the Articles 17, 18 and 19 – the Part IV the Rules of work with registration of the Rules of Operation apply also to the method and procedure of the registration of the establishment/change/termination of the foreign securities transfers as collateral.

4.7 The condition for the registration of establishment/change/termination of the or transfer as collateral in accordance with this Article is the declaration of the pledgee and the pledger or the creditor and the debtor that this registration of establishment/ change/termination of the or the transfer as collateral to the foreign security does not contradict legislation of the state of the founder of the CDCP's foreign account. In case the statutory lien, a person who placed an instruction for the registration of the statutory lien to the foreign security is liable that registration of the statutory lien to the foreign security does not contradict legislation of the state of the founder of the CDCP's foreign account.

4.8 Provisions of the Act relating to the owner's account apply adequately also to disposal with foreign securities, i.e. especially to registration of Suspension of Right of Disposal (SRD), information services (with the exception of abstract from the issuer's register, since for the foreign securities CDCP does not keep the issuer's register pursuant to § 107 of the Act).

4.9 Based on data from the founder of the CDCP's foreign account, CDCP performs change/termination of data registered on the foreign security in the special registry of foreign securities and on the owner's accounts, for example the nominal value, business name of the issuer etc.

4.10 In case of registration of Suspension of Right of Disposal on entire foreign securities issue registered in registration of the founder of the foreign account, CDCP shall register the Disposal Rights Suspension in the special registration of foreign securities and on owner's accounts pursuant to § 28, section 3 of the Act.

4.11 If owner's account of an owner of foreign securities that are to be a subject of transfer is kept in the, registry of CDCP, the foreign securities may become the subject of transmission only if the owner's account of transferee is kept in the registry of CDCP and the owner's account of the transferee meets the conditions stipulated in item 4.1 of the Article 4 of this Part of the Rules of Operation.

Article 5

Administration the foreign securities

5.1 CDCP performs administration of foreign securities based on an agreement concluded between owner of an account and CDCP.

5.2 CDCP performs administration of foreign securities in the scope defined in an agreement pursuant to the item 5.1 of this Article, but not in a wider scope than defined in § 41 of the Act.

5.3 If it is not in the agreement pursuant to the item 5.1 of this Article stipulated differently, CDCP:

a) shall enable for the execution of voting rights by issuing an authorisation / confirmation to an owner of the foreign securities for purposes of procedure of general meeting. The owner who owns foreign securities in question on a record day may apply for the authorisation / confirmation 2 working days before the day the general meeting takes place at the latest. CDCP hands over the authorisation / confirmation to the owner of the foreign securities 1 working day before the day the general meeting takes place at the latest and concurrently with the authorisation /confirmation CDCP hands over to the owner of the foreign securities all needed documents to demonstrate authorisation to vote at the general meeting. CDCP shall not issue objective authorisation/confirmation in question without written application from the owner of the foreign securities. CDCP does not participate in the general meetings on behalf of a foreign securities owner.

b) shall pay out the dividends in favour of an authorized person – owner of foreign securities in a way and form agreed in an agreement pursuant to the item 5.1. CDCP sends – pays out the dividend 30 working days at the latest after receiving dividend from the issuer or person authorised by the issuer. In case the owner of the foreign security shall not accept and shall return the dividends, CDCP holds the dividend in custody for duration of 4 years, repeated delivery – payout will be performed on the basis of the written application only. If the owner of the foreign securities shall not collect the dividend after elapse of a 4 years period, CDCP shall return the dividend to the issuer or shall hand it to notarial custody. Provisions of the Articles 22 and 23 of the Part III the Rules for registration of issues of the Rules of Operation do not apply to operations pursuant to this item.

5.4 CDCP performs custody of client's financial means in a financial institution established pursuant to the Act No 483/2001 (Coll.) on banks as amended by later legislation under the conditions stipulated by relevant institution.

5.5 CDCP performs other duties of right resulting from administration of the securities in accordance with valid legislation.

5.6 It is possible to terminate validity and effectiveness of the agreement on admistration of foreign securities by notice of cancellation or withdrawal from the contract only if there are no data on foreign securities, neither pledge nor transfer as collateral registered on owner's account in the registry of CDCP and the account owner did not submit/was not submitted an instruction to acquire foreign securities pursuant to the Article 3 of this part of the Rules of Operation.

PART IVb

THE RULES OF WORK WITH THE SPECIAL REGISTRATION OF CDCP KEPT FOR FOREIGN SECURITIES ISSUED OR BEING ISSUED BY THE EUROPEAN CENTRAL BANK OR BY THE EUROPEAN CENTRAL BANK IN CO-OPERATION WITH THE NATIONAL BANK OF SLOVAKIA

CENTRÁLNY DEPOZITÁR CENNÝCH PAPIEROV SR, A.S.

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Article 1
Introductory provisions

1.1 The Rules of Operation – the Part „The rules of work with the special registry of CDCP kept for the foreign securities issued or being issued by the European Central Bank or by the European Central Bank in cooperation with the National Bank of Slovakia“ is issued by Centrálny depozitár cenných papierov SR, a.s. (hereinafter referred to as “the Central Depository” or “CDCP”) in compliance with §103 of the Act No 566/2001 (Coll.) on Securities and Investment Services and on Amendments and Supplements to Related Laws as amended by later legislation (hereinafter referred to as ‘the Act’) and it primarily stipulates the method and procedure of registration of foreign securities issued or being issued by the European Central Bank or by the European Central Bank in cooperation with the National Bank of Slovakia, provision of related activities and services and handling the foreign securities.

1.2 If the below-mentioned terms are used in further provisions of these Rules, they shall have the following meaning:

a) “ECB debt certificates” – debt certificates issued by the ECB in compliance with:
   i) Article 18 and the following of the Statute of the European System of Central Banks and of the European Central Bank,
   ii) the terms and conditions set out in the ECB Decision and set forth in Chapter 3.3 of Annex I to Guideline ECB/2000/7,

b) “account” - an owner’s account opened pursuant to §105 of the Act or a holder’s account opened pursuant to §105a) of the Act,

c) “ECB Debt Register” – electronic register established by and administered in the ECB in accordance with the ECB Decision, and in which the ECB registers the ECB debt certificates,

d) “Special Register of ECB foreign securities” – register kept by CDCP for dedicated number of debt certificates issued or being issued by the European Central Bank or by the European Central Bank in cooperation with the National Bank of Slovakia while administration of the register is governed by the Act, special regulations (e.g. Article 3, item 3.1 first indent; Article 9, item 9.2; Article 12, item 12.1; Article 34, item 34.1 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank (OJEU C115, 9 May 2008), these Rules of Operation of the Central Depository and the agreement concluded between the Central Depository and the European Central Bank or between the Central Depository and the National Bank of Slovakia,

e) “issue date of the issue” – is, for the purpose of the Special Register of the ECB foreign securities, date when the first foreign security is credited to relevant account from the Special Register of the ECB foreign securities.

1.3 The rules for work with the Special Register of the ECB foreign securities apply to an organizer of multilateral trading facility to the same extent as to the BSSE.

METHOD AND PROCEDURE OF REGISTRATION OF FOREIGN SECURITIES ISSUED OR BEING ISSUED BY THE ECB OR BY THE ECB IN COOPERATION WITH NBS IN THE REGISTER OF CDCP

Article 2

CDCP's Special Register of foreign securities issued or being issued by the ECB or by the ECB in cooperation with NBS

2.1 CDCP registers data on debt foreign securities issued by the ECB or by the ECB in cooperation with NBS in its Special Register of ECB foreign securities only in case that

a) data on foreign securities are in the ECB Debt Register,

b) an agreement on administration of the Special Registry of the ECB foreign securities has been concluded between CDCP and NBS, or CDCP and the ECB, or NBS, the ECB and CDCP.

2.2 CDCP registers data on foreign securities in the Special Register of the ECB foreign securities that is not a register of securities in accordance to §107 of the Act.

2.3 Provisions of §107 of the Act apply adequately to the scope of data in the Special Register of the ECB foreign securities pursuant to item 2.2 of this Article, e.g. the Special Register of the ECB foreign securities includes mainly:

a) business name and registered address of the issuer,

b) Foreign Identification Number (FIN/ZIČ) assigned by CDCP,

c) ISIN,

d) nominal value of the foreign security recorded in the ECB Debt Register; if foreign securities do not have the nominal value, according to legislation of the state in which the securities were issued then „0“ (zero) is stated for the data entry "nominal value",

e) Currency in which foreign securities are registered in the ECB Debt Register,

f) type of security,

g) issue date of the issue,

h) volume of foreign securities that are recorded in the Special Register of the ECB foreign securities,

i) date and time of the entry execution into the Special Register of the ECB foreign securities.

2.4 Foreign securities are registered in the Special Register of the ECB foreign securities with ISIN that was assigned to the foreign security in the state where the foreign security was issued, in accordance with ISO 6166.

2.5 When providing services of CDCP, the provisions ruling provision of services for book-entry foreign securities shall apply adequately to immobilized foreign securities.

2.6 CDCP can terminate registration of data on foreign securities in the Special Register of the ECB foreign securities only if there are no data on a foreign security of particular ISIN registered to the name of CDCP in the ECB Debt Register.

Article 3
Handling the book-entry foreign securities issued by the ECB or by the ECB in cooperation with NBS in register of CDCP

3.1 Provisions of these Rules of Operation, the Act and the agreement according to Article 2, item 2.1 section b) of this Part of the Rules of Operation shall apply to primary subscription of foreign securities issued by the ECB or by the ECB in cooperation with NBS, which are registered in the Special Register of the ECB foreign securities to concerned account, as well as to further handling the foreign securities.

PART V

THE RULES OF CLEARING AND SETTLEMENT

CENTRÁLNY DEPOZITÁR CENNÝCH PAPIEROV SR, A.S.

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Article 1
Introductory provisions

1.1 The Rules of Operation – Part 'The Rules of Clearing and Settlement' is issued by the Central Securities Depository of the Slovak Republic (hereinafter referred to as 'the Central Depository' or ' the CDCP') in compliance with §103 of the Act No 566/2001 (Coll.) on Securities and Investment Services and on Amendments and Supplements to Related Laws as amended by later legislation (hereinafter referred to as 'the Act'), and it primarily stipulates the method of clearing and settlement of transactions in financial instruments, due dates for the fulfilment of obligations resulting from stock exchange transactions in financial instruments, the time schedule of clearing and settlement of stock exchange transactions in financial instruments, as well as the rules for cancellation of settlement of stock exchange transactions in financial instruments.

1.2 If the below-mentioned terms are used in further provisions of these Rules, they shall have the following meaning:

a) "account" – unless stated otherwise this is considered to be an owner's account or holder's account;

b) 'stock exchange transaction' – a transaction as defined in the relevant parts of the Stock Exchange Rules, which the BSSE sends for clearing and settlement;

c) 'over-the-counter (OTC) transaction' – a transaction closed mutually by the transferor and the transferee or by other authorised persons outside of the BSSE's system, whereby its clearing and settlement shall be performed via a participant in the clearing and settlement system ; in the case of the National Property Fund or a state authority acting in the Slovak Republic's name, which have an owner's account open by the CDCP, a transaction shall be cleared and settled in the name of/on the account of the National Property Fund or that state authority, respectively.

d) 'registration module' – a system for technical data processing of registration pursuant to §99 Section 3 Subsection g) of the Act;

e) 'participant in the clearing and settlement system' – according to §99 Section 16 of the Act it includes the CDCP, the members and other persons specified in these Rules of Operation;

f) "payment system" – payment system TARGET2-SK operated by the National bank of Slovakia pursuant to the Act No. 510/2002 Coll. on payment systems and on changes and supplements to some acts as amended,

g) "ancillary system" – type of participation of CDCP in the payment system; CDCP as the ancillary system shall submit payment instructions that are cleared on an accounts kept in the payment system for participants in the clearing and settlement system,

h) "consent with debit" – consent with debiting the account in the payment system, such a consent shall be granted to the ancillary system by the participant in the clearing and settlement system in case of its direct participation in the payment system; consent with debit shall be granted by means on form provided by the operator of the payment system,

i) "technical account" – specific cash account of CDCP in the payment system used for clearing of financial means via the ancillary system; technical account shall be defined by a specific SWIFT BIC-code; this account shall not be considered for a technical account pursuant to §105b of the Act.

j) 'assignment of reservation tag ' – securing of financial instruments that are to be transferred via the clearing and settlement system; if a reservation tag is successfully assigned to financial instruments, no disposal right suspension or other restriction of disposal can be registered over such financial instruments;

k) 'operating day'–accounting day in the payment system TARGET2-SK with the exception of day that CDCP has declared in its Rules of Operation as a technology break; an operating day comprises three consecutive stages: preparation of opening, opening and closing of the operating day;

l) 'SD' (settlement day) – is the day of settlement of closed transactions; in the expression "SD-x" x means the number of operating days until the settlement day,

m) 'time schedule of operating day in the clearing and settlement system' (hereinafter referred to as 'the clearing and settlement time schedule') – specifies times and end times for individual activities needed for successful clearing and settlement of transactions in financial instruments, depending on the selected clearing method, which (the activities) are performed by a participant in the clearing and settlement system in the course of the operating day. The end times for individual activities are stipulated by the Rules of Operation; the clearing and settlement time schedule is available on the CDCP's website;

n) "specification of the cash leg of settlement in the payment system TARGET2-SK" – description of filling-out the payment instructions and payment messages used for settlement of cash leg in the payment system – Executory Decree No.5 to the Rules of Operation.

1.3 The Rules of Clearing and Settlement apply to an operator of a Multilateral Trading Facility in the same extent as they do to the BSSE.

Article 2
General conditions

2.1 The CDCP provides for the clearing and settlement of stock exchange transactions in financial instruments , clearing and settlement of transactions in financial instruments upon a client's request in compliance with Section 2.2 of this Article.

2.2 The CDCP performs the clearing and settlement of transactions in financial instruments in the currency euro and the object of the clearing and settlement are, in compliance with §99 Section 3 Subsection h) of the Act, financial instruments registered by the CDCP in the issuers' registers pursuant to the Act.

2.3 For transactions in financial instruments other than those specified in Section 2.2 of this Article, the CDCP shall only provide for the clearing and settlement of transactions in such financial instruments if this procedure is stipulated in the Rules of Operation.

2.4 Clearing shall mean the computation of mutual obligations and claims of participants in the clearing and settlement system resulting from closed transactions, for the purposes of settlement of transactions in financial instruments.

2.5 Settlement shall mean the delivery of financial instruments, which have been the object of closed transactions, for a specified financial counter-value to individual counterparties .

2.6 The material side of settlement is a transfer of financial instruments, from the transferor's account to the transferee's account which are kept in the CDCP's or a member's registration. The financial side of settlement is a transfer of financial means between accounts, specified by participants in the clearing and settlement system, via the payment system.

2.7 The participants in the clearing and settlement system are divided by their participation in the payment system to two groups:

a) "Direct participants" – participants in the clearing and settlement system having the cash account in the payment system and performing the settlement of cash leg of their own trades and trades for participants in the clearing and settlement system stated in Section 2.7 Subsection b) of this Article,

b) "Indirect participants" – participants in the clearing and settlement system that do not have a cash account in the payment system and the cash leg of trades they settle via the direct member.

2.8 The CDCP acts in the payment system as an ancillary system that submits to the settlement system the instructions that are cleared in the cash accounts of direct members in the payment system. During this clearing, CDCP usually uses its technical account kept in the payment system.

2.9 In case that the direct participant grants its consent with debit to the CDCP the financial means corresponding with positions resulting from trades of the direct member shall be automatically cleared via the ancillary system if:

a) in case of the stock exchange trades the direct participant does not request by the given time for a concrete position a change by which it shall deliver financial means itself to the cash account of CDCP,

b) in case of the over-the-counter trades the direct participant does not flag, when submitting the instruction to clearing and settlement of OTC trade, that financial means shall be sent by the participant itself to the cash account of CDCP.

2.10 In case that direct participant does not grant to the CDCP the consent with debit, direct participant is obliged to send financial means within the settlement of the cash leg itself to the cash account of CDPC kept in the payment system, according to the valid time schedule of the clearing and settlement. Vis-à-vis such participant the CDCP shall always act in the payment system as the direct participant and transfers of financial means to be credited to participant's cash account shall be realised via its cash account.

2.11 If the indirect participant has its cash account kept with the direct participant that granted to the CDCP the consent with the debit, the provisions of Section 2.9 of this Article shall apply accordingly also to indirect participant.

2.12 If the indirect participant has its cash account kept with the direct participant that has not granted to the CDCP the consent with the debit, the provisions of Section 2.10 of this Article shall apply accordingly also to indirect participant.

2.13 The participants in the clearing and settlement system are as follows:

a) CDCP,

b) Members,

c) BSSE and in case of the stock exchange trades also members of the BSSE,

d) NPF and the state body acting on behalf of SR that have the owner's account opened by the CDCP.

2.14 The participants in the clearing and settlement system are entitled to enter instructions into the clearing and settlement system in compliance with the Act, the Rules of Operation of the CDCP and the Executory Decrees.

2.15 The due date for fulfilment of obligations arising from the stock exchange trades in financial instruments shall be set on the third working day that follows the day of closing the trade on BSSE (T+3), unless the BSSE or participants in the clearing and settlement system do not set another due date for fulfilment of obligations. CDCP shall clear and settle stock exchange and OTC trades without financial settlement by means of gross clearing also in the shorter due dates if conditions of the time schedule of clearing and settlement are met.

Article 3
Types of transactions and their settlement

3.1 Transactions with financial settlement are cleared and settled via the 'delivery versus payment' (Dip) method, i.e. financial instruments are delivered against payment. The clearing of liabilities and claims is performed on the side of financial instruments and financial means; the financial instruments are only delivered if the financial counter-value is delivered and vice versa.

3.2 In the CAC's terms, 'delivery versus payment' means the guarantee of the CDCP that the transfer of financial instruments from the transferor's account to the transferee's account in the registration of the CDCP or a member will not be made without the fulfilment of financial obligation of a participant in the clearing and settlement system within the payment system and, vice versa, the guarantee that the financial claims of a participant in the clearing and settlement system within the payment system will not be satisfied without the transfer of financial instruments.

3.3 Transactions without financial settlement are settled via the 'free of payment' (FoP) method, i.e. liabilities and claims are cleared only on the side of financial instruments and the financial instruments are delivered directly through transfer – without delivering a financial counter-value.

3.4 A public offer to take over shall always be cleared and settled via the 'DvP' method..

Article 4
Calculation of the amount of obligations and claims – clearing methods

4.1 When calculating the amount of obligations/claims resulting from transactions in financial instruments, the CDCP shall use the following two methods:

a) the 'netting' method

b) the 'gross' method.

4.2 The 'netting' method is a mutual accounting of the obligations/claims of participants in the clearing and settlement system. Multilateral netting is used for clearing of positions on the side of financial means; the positions on the side of financial instruments are determined for each transaction separately. The positions of individual participants in the clearing and settlement system shall be determined on the basis of transactions that have been cleared by the netting method.

4.3 The 'gross' method determines the value of obligation/claim of a participant in clearing separately for each transaction.

4.4 The 'netting' method is the primary clearing method for stock exchange transactions with financial settlement, unless the BSSE stipulates otherwise in the Stock Exchange Rules.

4.5 OTC transactions with financial settlement shall be cleared via the 'gross' method.

4.6 Transactions resulting from obligatory public offers to take over shall not enter the clearing by netting method along with other transactions. For the participants in clearing, the positions on the side of financial means shall be determined separately for every public offer to take over.

Article 5
Rights and obligations of participants in the clearing and settlement system

5.1 Rights:

a) to have access to the clearing and settlement system via a specified software application ;

b) to place instructions for clearing and settlement of transactions on own account;

c) a member has also the right to place instructions for clearing and settlement of transactions on behalf of its clients, based on a client's instruction, if:

i) the client has an owner's account in the member's registration;

ii) the client has an owner's account in the CDCP registration and the member is an authorised member pursuant to Article 2 Section 2.2 of the Part IV – The Rules of Work with the Registration of the Rules of Operation;

iii) if the client has an account in the CDCP registration and the member has concluded with the CDCP the agreement in compliance with the Article 2 Section 2.10 or pursuant to Article 26a Section 26a.2 of Part IV – Rules for work with registration of the Rules of Operation; mentioned is not applicable if another authorised member is registered in the account than the member which submitted the instruction for clearing and settlement of trade.

d) to receive information on the status of processing of its instructions;

e) to use the services of clearing and settlement;

f) to submit a request for postponement of the clearing and settlement time schedule, based on an extraordinary or non-standard situation on the side of a participant in the clearing and settlement system. The postponement of the clearing and settlement time schedule based on a participant's request is temporary, and only applies to the currently open operating day. The procedure for submission of the request can be found on the CDCP's website.

5.2 Obligations:

a) to use the SA under stipulated terms and in compliance with the technical specification of the SA, and to abide by procedures stipulated therein;

b) to follow the specifications of the cash leg of settlement in the payment system TARGET2 when sending financial means to the cash account of CDCP in the payment system,

c) to process a BSSE (member) instruction - to confirm consent with settlement to the member's registration, in compliance with this Part of the Rules of Operation ;

d) to perform all actions of a participant in the clearing and settlement system necessary for successful clearing and settlement of transactions on time, and in compliance with the clearing and settlement time schedule;

e) to provide its clients with timely and up-to-date information obtained from the CDCP (member) system;

f) to inform the CDCP, in writing, of the money accounts intended for the settlement of transactions in financial instruments and their every change at the latest 5 working days prior to entry into force of this change;

g) to inform the CDCP, in writing, of e-mail addresses for the purpose of fulfilment of the CDCP's information duty pursuant to §107a) Sections 7 and 8 of the Act;

h) do not close the account that the member administers in its registration if the member confirmed dispositions of settlement of the stock exchange trade resp. confirmed the agreement with settlement of the stock exchange trade in its registration or confirmed readiness for settlement of the OTC trade, where the financial means shall be credited to this account.

Article 6
Rights and obligations of BSSE

6.1 The BSSE, as a participant in the clearing and settlement system, has the following rights:

a) to place instruction to register a transfer to the CDCP;

b) to use the services of clearing and settlement, provided by the CDCP;

c) to receive information on the state of processing of its instructions;

d) to submit a request for postponement of the clearing and settlement time schedule. The procedure for submission of the request can be found on the CDCP's website.

6.2 The BSSE as a participant in the clearing and settlement system, has the following obligations:

a) to use the SA under stipulated terms;

b) to perform, on time, all actions necessary for successful clearing and settlement of transactions in compliance with the clearing and settlement time schedule.

Article 7
Rights and obligations of CDCP

7.1 The CDCP has the following rights:

a) to obtain, from a participant in the clearing and settlement system, all data necessary for successful clearing and settlement of stock exchange transactions in financial instruments, and for clearing and settlement of transactions in financial instruments upon a client's request in compliance with Item 2.2 of Article 2 of this Part of the Rules of Operation;

b) to decline an inexecutable instruction;

c) to suspend the settlement of a stock exchange trade pursuant to Art. 11 of this section of the Rules of Operation;

d) to suspend the settlement of a transaction or cancel the settlement of transaction due to failure to meet the obligation of the participant of the clearing and settlement system pursuant to Section 5.2 of the Article 5 of this section of the Rules of Operation;

e) to decline a request of a participant in the clearing and settlement system for postponement of the clearing and settlement time schedule (for example, in the event of late submission of such request i.e. the activity that should have been postponed is already performed, connection of postponement to the schedule of operation of the payment system etc.);

f) if required by non-standard circumstances, to change the clearing and settlement time schedule, as to its times and content, for a maximum period of duration of the non-standard circumstances. Once non-standard circumstances occur, all participants of the clearing and settlement system shall be informed of such circumstances without undue delay.

g) if required by non-standard circumstances to call on the participants of the clearing and settlement system to send financial means corresponding with obligation resulting from clearing by means of gross or netting method to the cash account of CDCP in the payment system whereas the CDCP shall follow accordingly pursuant to Section 7.1 Subsection f) of this Article.

7.2 The CDCP has the following obligations:

a) to use the SA under stipulated terms;

b) to perform all actions necessary for successful clearing and settlement of transactions in compliance with the clearing and settlement time schedule; in particular to ensure the delivery of financial instruments against payment upon fulfilment of the correctness criterion of the participants' instructions, sufficiency of financial instruments and

financial means in compliance with information specified in the instructions for transfer;

c) to make available, to the participants in the clearing and settlement system, information on the state of processing of their trades and instructions;

d) to make available information on settlement/non-settlement of transaction in financial instruments to the concerned participants in the clearing and settlement system.

TIME SCHEDULE OF CLEARING AND SETTLEMENT

Article 8

Clearing and settlement of stock exchange transactions

8.1 The BSSE shall perform the clearing of positions for stock exchange transactions in the manner stipulated by the Stock Exchange Rules. The BSSE shall define the participants in clearing for stock exchange transactions and their obligations.

8.2 The BSSE shall make available, to the CDCP, information on a transaction's dispositions and on the dispositions of settlement of stock exchange transactions. If the transferor's/transferee's account is in the registration of a member that is not identical with the stock exchange member that has represented the transferor/transferee in the given transaction (and has also confirmed the dispositions of transaction settlement), the member's consent is required whereby the instruction must be forwarded for settlement to the registration administered by the member. If the transferor's/transferee's account is in the registration of a member that is identical with the stock exchange member that has represented the transferor/transferee in the given transaction (and has also confirmed the dispositions of transaction settlement), the confirmation of dispositions of transaction settlement shall be deemed as the consent with settlement to the member's registration. If the transferor's/transferee's account is in the CDCP's registration, the consent is not required. The right of member to submit the instruction according to Item ii) and iii) Subsection c) Section 5.1 of the Article 5 of this section of the Rules of Operation of CDCP is not be controlled by the CDCP or CDCP is not liable for damages arising from unauthorised placement of instruction.

8.3 The consent with settlement to a member's registration shall be confirmed by that member, in the clearing and settlement system, separately for every transfer and the CDCP shall forward the information on the confirmation of consent to the Stock Exchange via this system. The BSSE is only entitled to send the order for settlement to a member's registration if the consent has been confirmed by that particular member.

Stock exchange transactions without financial settlement

8.4 CDCP shall assign the reservation flags to financial instruments that are subject to trade in the given SD. Successful assignment of reservation flag is considered for fulfilment of obligation to deliver financial instruments.

8.5 In case that the stock exchange trade without financial settlement precedes another stock exchange trade/-s with financial settlement (that must be settled on the same SD), CDCP shall assign the reservation flags to financial instruments on SD-1.

8.6 For stock exchange transactions without financial settlement, the moment of irrevocability is the moment of fulfilment of the obligation to deliver securities.

8.7 Instructions for registration of transfer resulting from the stock exchange trades without financial settlement shall be sent by BSSE for processing in the registration module on instructed SD.

8.8 The BSSE and the members are informed of the successful execution of a transfer via the clearing and settlement system.

8.9 In cases of failure of execution of the assignment of a reservation tag on securities or the transfer of securities the BSSE shall take the further steps according to the stock exchange rules.

Stock exchange transactions with financial settlement

8.10 In the clearing and settlement system, the BSSE shall make accessible to the CDCP the results of the clearing of positions by chosen (clearing) method. Based on said results, the CDCP shall assign on SD-1 reservation tags to those financial instruments that are the object of trades. If mutually connected transactions have been cleared via the 'netting' method, the reservation tag must be successfully assigned to those financial instruments that are the object of the first transaction pending the settlement.

8.11 In case that suspension of disposal right is registered on an issue of book-entry securities, which date of expiration is equal to SD-1, CDCP shall assign reservation tags on SD.

8.12 On SD-1, the CDCP shall not assign reservation tags to financial instruments in case that:

a) the issuer submitted, on SD-1 at the latest, the instruction to register the suspension of disposal right on the entire issue of book-entry securities,

b) CDCP has set or in SD will set the issue of book-entry securities to technological status based on the agreement concluded with the issuer.

8.13 In case of trades with settlement day equal to the day of concluding the trade, CDCP shall assign reservation tag to financial instruments on SD.

8.14 If reservation tags have not been successfully assigned, the CDCP shall make this information accessible to the BSSE in the clearing and settlement system, and the BSSE shall update the positions of participants in clearing and settlement.

8.15 The successful assignment of a reservation tag shall be deemed as the moment of fulfilment of the obligation to deliver financial instruments.

8.16 After the successful assignment of a reservation tag:

a) for positions resulting from transactions where financial means are to be cleared via the ancillary system, the clearing and settlement system shall generate corresponding payment instructions, send them to payment system and await information from the payment system;

b) for positions resulting from transactions where a participant in clearing and settlement is itself in charge of sending financial means: the clearing and settlement system shall await information from the payment system;

8.17 For the moment of fulfilment of the obligation to deliver financial means is in case of clearing via the ancillary system considered the information from the payment system:

a) by gross method: on debiting financial means from the cash account of participant in the clearing and settlement system with obligation and on crediting financial means in favour of the cash account of participant in the clearing and settlement system with claim,

b) by netting method: on debiting financial means from the cash account of participant in the clearing and settlement system with obligation and on crediting financial means in favour of technical account of CDCP.

8.18 For the moment of fulfilment of obligation to deliver financial means is, in case that delivery of financial means is provided by the participant in the clearing and settlement system itself, considered information from the payment system on crediting financial means to the cash account of CDCP in the payment system.

8.19 In case that CDCP does not receive from the payment system information pursuant to Section 8.17 and 8.18 of this Article, it shall announce this fact to the BSSE. BSSE shall take such measures so that successful clearing and settlement of mentioned trade/trades on set SD is provided for; by doing that it follows the stock exchange rules.

8.20 For stock exchange transactions with financial settlement, the moment of irrevocability shall be the moment of fulfilment of the obligation to deliver financial instruments and, at the same time, of the obligation to deliver financial means. The CDCP shall inform the BSSE of this via the clearing and settlement system.

8.21 After fulfilment of the obligation to deliver financial instruments and obligation to deliver financial means:

a) the BSSE shall send to the CDCP instructions to register a transfer, which are subsequently processed in the registration module (the transfer of financial instruments to the debit of the transferor's account and to the credit of the transferee's account);

b) the CDCP on the basis of instruction of the BSSE shall send to the module of registration the instructions for extinction of assignment of reservation tag in case of trades from/to holder's account, where the transferor and the transferee are registered in registration in accordance with § 71h paragraph 2 of the Act of the same holder in the same holder's account,

c) the clearing and settlement system shall generate and send to the payment system the instructions based on which financial means are debited from technical or cash account of CDCP and credited in favour of cash account of participant in the clearing and settlement system with claim in case that obligation to deliver financial means was not fulfilled pursuant to Section 8.17 Subsection a) of this Article.

8.22 The members and the BSSE are informed of the result of settlement via the clearing and settlement system.

8.23 If the assignment of a reservation tag fails, the BSSE is shall take the measures in order to ensure successful clearing and settlement of the given transaction on the given SD or, respectively, within the shortest possible time. If not even repeated assignment of a reservation tag or the realisation of transfer are not successfully accomplished, the financial means shall be returned to the cash account of participant in the clearing and settlement system and BSSE shall take the steps according to stock exchange rules.

8.24 If the assignment of a reservation tag is successful, but the counterparty fails to deliver financial means or, respectively, fails to deliver them in the required amount within the time allowing successful clearing and settlement of a given transaction (resulting from the time schedule of the clearing and settlement system), CDCP shall cancel the reservation tag and BSSE shall take the steps according to the stock exchange rules.

Time schedule of clearing and settlement of stock exchange transactions

8.25 The member's confirmation of consent with the settlement of a transaction/transactions to its registration can be placed from the moment when the Stock Exchange makes accessible the transaction's dispositions (or, respectively, transfers resulting from the transaction) and dispositions of settlement in the CDCP's clearing and settlement system, i.e. usually from the day of closing the transaction. The confirmation must be made not later than on SD-1 by 16:00.

8.26 Generating reservation tags and their assignment to financial instruments is realised on SD-1 from 16:00.

8.27 Credit instructions that are to be cleared via the ancillary system the CDCP shall send to payment system on SD at 9:00. Recommended deadline for delivery of financial means by participants in the clearing and settlement system for positions resulting from netting is until 10:00, for positions resulting from gross until 13:00.

8.28 Final deadline for receival of information from the payment system pursuant to Section 8.17. and 8.18 of this Article is set:

a) for positions resulting from netting at 11:30,

b) for positions resulting from gross at 13:30.

8.29 The instructions for registration of transfer resulting from stock exchange transactions for a given SD, which the BSSE sends to the CDCP, are continuously processed by the clearing and settlement system in the registration module from 8:00 to 18:00.

8.30 For transactions with the day of closing the trade is equal to SD:

a) confirmation of member on the consent with settlement of transaction in its registration must be done on SD by 15:30 at the latest,

b) reservation tags shall be generated and assigned to financial instruments on SD usually from 15:30,

c) payment instructions that are to be cleared via the ancillary system CDCP shall send to payment system on SD usually on 15:30. Recommended time for delivery of financial means by participants in the clearing and settlement system is until 16:00,

d) the final deadline for receiving information pursuant to Section 8.17 and 8.18 of this Article is set at 16:30.

Article 9
Clearing and settlement of OTC transactions

9.1 The instructions for clearing and settlement of OTC transactions are placed by participants in the clearing and settlement system; the participants are responsible for completeness and correctness of the placed instructions.

9.2 An instruction for clearing and settlement of an OTC transaction (hereinafter referred to as the 'instruction') contains:

a) transaction dispositions, including supplementary data necessary for successful clearing and settlement of the transaction;

b) settlement dispositions.

9.3 The technical specification of the SA contains details on the content of the instruction and technical details.

9.4 The instruction is reported to the clearing and settlement system by a participant in the clearing and settlement system representing the transferor/transferee, with transaction dispositions and settlement dispositions for his side of the transaction. The participant in the clearing and settlement system representing the counterparty shall confirm dispositions of the reported transaction by filling in settlement dispositions for his side of the transaction. In the event that he disagrees with certain dispositions of the transaction, he will report a new transaction with altered data and wait for the counterparty's confirmation.

9.5 The instruction is matched after confirmation of transaction dispositions by both parties to transaction. It enters further processing, provided that both parties have confirmed the readiness for settlement in the corresponding field of the instruction.

9.6 Transaction dispositions cannot be corrected or altered once the instruction has been reported to the clearing and settlement system. Selected settlement dispositions can be corrected and altered, provided that the status of processing of the instruction in this system allows it.

9.7 The right of member to submit instruction pursuant to Item ii) and iii) Subsection c) Section 5.1 of Article 5 of this section of the Rules of Operation shall be controlled by CDCP on a given SD prior to assigning the reservation flag. CDCP shall not be liable for any damages that arise by the fact that during SD the authorised member, who is not the participant that submitted the instruction, has been registered in the account of the client.

OTC transactions without financial settlement

9.8 For OTC transactions without financial settlement after confirmation of readiness for settlement by both counterparts instructions for assigning the reservation flag are generated on a given SD. After successful assignment of reservation flag that is

considered for the moment of fulfilment of obligation to deliver financial instruments, the transfer data record are generated and sent to registration module for processing (transfer of financial instruments to the debit of transferor and to the credit of transferee). The participants in the clearing and settlement system are informed of the successful realisation of a transfer by means of this system.

9.9 In cases when the OTC trade serves for delivery of financial instruments for needs of the clearing and settlement of the stock-exchange trades with financial settlement, CDCP shall send the instructions for assignment of reservation tag on securities usually on SD-1.

9.10 For OTC transactions without financial settlement, the moment of irrevocability shall be the moment when the obligation to deliver financial instruments is fulfilled.

9.11 In case of failing assignment of reservation tag or unsuccessful realisation of transfer, a participant in the clearing and settlement system is obliged to take such measures so as he ensures successful settlement of a given transaction on a given SD. Otherwise the transaction shall remain unsettled. (A repeated attempt to process an unsuccessful transfer sentence in the registration module on a given SD is allowed, however, the dispositions of transaction and settlement in the transfer sentence cannot be altered.)

OTC transactions with financial settlement

9.12 For OTC transactions with financial settlement it applies that the participant in the clearing and settlement system representing the transferee's side is obliged to specify, in this system, whether the participant will pay for transaction by sending the financial means to the CDCP's cash account or whether the financial means are to be cleared via the ancillary system. For the purposes of unambiguous payment identification it is recommended to enter the variable symbol of payment into the relevant field of the instruction; otherwise the variable symbol will be assigned by the system of clearing and settlement and the participant in the clearing and settlement system shall not be able to modify such assigned variable symbol.

9.13 After confirming the readiness for settlement by both parties to transaction, the clearing and settlement system shall assign a reservation tag to financial instruments that are subject of the transaction (if instructions are matched and confirmed in the clearing and settlement system at an earlier day than on SD, the reservation tag shall be assigned on SD after 8:00). The successful assignment of a reservation tag shall be deemed as the moment of fulfilment of the obligation to deliver financial instruments.

9.14 After successful assignment of a reservation tag:

a) for positions resulting from transactions where financial means are to be cleared via the ancillary system, the clearing and settlement system shall generate the corresponding payment instructions, send them to payment system and wait for information from the payment system;

b) for positions resulting from transactions where delivery of financial means is provided for by the participant in the clearing and settlement system itself, the clearing and settlement system shall wait for information from the payment system.

9.15 In case of clearing via the ancillary system information from the payment system on debiting financial means from cash account of participant in the clearing and settlement system with obligation and on crediting financial means in favour of cash account of participant in the clearing and settlement system with claim shall be deemed as the moment of fulfilling the obligation to deliver financial means.

9.16 In case that delivery of financial means is provided for by the participant in the clearing and settlement system itself, information from the payment system on crediting financial means to the cash account of CDCP in the payment system shall be deemed as the moment of fulfilling the obligation to deliver financial means.

9.17 In case that CDCP does not receive from the payment system information pursuant to Section 9.15 and 9.16 of this Article until the given deadline, CDCP shall take the steps according to Section 9.22 of this Article.

9.18 For OTC transactions with financial settlement, the moment of irrevocability shall be the moment when the obligation to deliver financial instruments and, at the same time, the obligation to deliver financial means are met.

9.19 After the obligation to deliver financial instruments and the obligation to deliver financial means are met, the clearing and settlement system:

a) generates transfer sentences that are subsequently processed in the registration module (transfer of financial instruments to the debit of the transferor's account and to the credit of the transferee's account);

b) generates and forwards to the module of registration the instructions for reservation tag in case of trade from/to holder's account, where the transferee and the transferor is registered in registration in accordance with § 71h paragraph 2 of the Act of the same holder in the same holder's account,

c) generates and forwards to the payment system instructions based on which financial means are debited from the cash account of CDCP and credited in favour of the cash account of participant in the clearing and settlement system with claim in case that the obligation to deliver financial means pursuant to Section 9.16 of this Article was met.

9.20 The participants in the clearing and settlement system are informed of the result of clearing and settlement via the clearing and settlement system.

9.21 If the assignment of a reservation tag fails, a participant in the clearing and settlement system must take appropriate measures to ensure successful clearing and settlement of a given transaction on a given SD. In case of repeated failure of assignment of reservation tag or realisation of transfer is not accomplished successfully the financial means shall not be debited from designated account of counterparty or the financial means will be returned to cash account of participant in the clearing and settlement system and the trade shall remain unsettled.

9.22 If the assignment of a reservation tag to securities succeeded but the counter-party failed to deliver financial means or, respectively, failed to deliver financial means in the required amount within the time allowing for successful clearing and settlement of a given transaction (resulting from the time schedule of clearing and settlement), CDCP shall cancel the reservation tag and the transaction will remain unsettled.

Clearing and settlement time schedule for OTC transactions

9.23 The instructions for clearing and settlement of OTC transactions without financial settlement, as well as the instructions for clearing and settlement of OTC transactions with financial settlement, where the day of instruction entry is earlier than the SD of a given transaction can be entered into the clearing and settlement system from 8:00 to 18:00.

9.24 The processing of instructions related to OTC transactions without financial settlement is made within the given SD on a continuous basis – i.e. from 8:00 to 18:00.

9.25 The instructions for clearing and settlement of OTC transactions with financial settlement where the day of instruction entry is identical with the SD of a given transaction can be entered into the clearing and settlement system from 8:00 to 15:30. The clearing and settlement system can receive instructions even later, however, the CDCP does not guarantee the clearing and settlement of instructions entered after 15:30 on a given SD.

9.26 Payment instructions that are to be cleared via the ancillary system shall be submitted continuously to the payment system. Recommended time for delivery of financial means by participants in the clearing and settlement system is until 16:00.

9.27 Deadline for receival of information from the payment system pursuant to Section 9.15 and 9.16 of this Article is set at 16:30.

Article 10
Irrevocability of placed instructions

10.1 In compliance with §103 Section 2 Subsection n) and §107a) of the Act, the CDCP stipulates the moment of irrevocability of the instruction for registration of transfer as follows:

a) for transactions without financial settlement, the moment of irrevocability shall be the moment of fulfilment of the obligation to deliver financial instruments;

b) for transactions with financial settlement, the moment of irrevocability shall be the moment of fulfilment of the obligation to deliver financial instruments and, at the same time, of the obligation to deliver financial means.

10.2 The delivery of the NBS's decision on imposing a sanction which limits or suspends the rights to provide investment services, associated with trading in financial instruments, of a participant in the clearing and settlement system, shall not, in compliance with §107 and Section 3 of the Act, affect the clearing and settlement system's obligation to process and clear this participant's instructions for registration of transfer, nor shall it affect the validity and enforceability of these instructions for registration of transfer towards third parties, provided that the said instructions for registration of transfer have been received by the settlement system until the moment of delivery of said decision and in compliance with the Rules of Operation and provided that they are irrevocable pursuant to Section 10.1 of this Article. The aforementioned shall apply also to the delivery of the NBS's decision on withdrawal of the licence to provide investment services.

10.3 The provision of Section 10.2 of this Article shall appropriately apply to the imposition of sanction by the CDCP pursuant to Section 10.2 Subsection c) and Subsection d) of Article 10 of Part 'The Rules of Membership' of the Rules of Operation.

Article 11

Rules for cancellation of settlement of stock exchange transactions in securities and suspension of clearing and settlement of stock exchange transactions

11.1 The CDCP can postpone the settlement of stock exchange transactions in financial instruments, if at least one of the conditions necessary for settlement pursuant to the Rules of Operation and the Act is not met, for example:

a) lack of financial means is found,

b) lack of securities is found;

c) at least one member does not confirm the consent with settlement of transaction/transfer to its registration .

11.2 The postponement of settlement of a stock exchange transaction results in the stock exchange transaction not being settled on the originally requested SD, whereby the day of settlement is modified and the date of settlement is set after an agreement between the CDCP and the BSSE. The precondition for settlement is as follows:

a) the cause specified in Section 11.1 Subsections a) or b) of this Article ceases to exist;

b) if members request for it by confirming their consent with settlement to their registration.

Article 12

Responsibility for damages

12.1 The participants in the clearing and settlement system are liable for damages caused by delayed, incorrect or incomplete provision of relevant instructions/requests for services related to clearing and settlement of transactions or their provision in a form other than the required form stipulated in the Rules of Operation and Executory Decrees issued by the CDCP.

12.2 The CDCP is liable for damages caused by incorrect, incomplete, or delayed performance of actions necessary for clearing and settlement of transactions.

12.3 The participants in the clearing and settlement system are liable for possession, with each request to perform services in the CDCP, of all necessary documents required for this activity by the generally binding legal regulations, the Rules of Operations and Executory Decrees issued by the CDCP

Article 13

Transitional provisions

13.1 Stock exchange trades closed until 31 December 2008 with settlement day set on the year 2009 shall be cleared and settled according to clearing and settlement rules valid from 1 January 2009 whereas the values entered in Slovak koruna shall be recalculated and rounded pursuant to the Act. No.659/2007 Coll. on adoption of the currency euro in the Slovak Republic and on changes and supplements to some acts.

13.2 Instructions for clearing and settlement of OTC trade with the settlement day set on the year 2009 can be submitted to clearing and settlement system only in the year 2009.

PART Va

THE RULES FOR A DUAL DISPLAY AND CONVERSION OF SKK CURRENCY TO EURO IN THE REGISTRATION OF THE CDCP

CENTRÁLNY DEPOZITÁR CENNÝCH PAPIEROV SR, A.S.

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Article 1

Introductory provisions

1.1 The Rules of Operation – Part „the Rules of Work with Registration before and after introduction of the currency Euro“ is issued by Centrálny depozitár cenných papierov SR, a.s. (hereinafter referred to as “the Central Depository” or “the CDCP”) in compliance with §103 of the Act No 566/2001 (Coll.) on Securities and Investment Services and on Amendments and Supplements to Related Laws as amended by later legislation (hereinafter referred to as ‘the Act’) and it primarily stipulates the method and procedure of work with registration before and after introduction of the euro currency .

1.2 If the below-mentioned terms are used in further provisions of these Rules, they shall have the following meaning:

a) „ equity ” - shares and temporary certificates,

b) “Co-opU” – co-operative units,

c) “IIN“ – identification number of securities issue beginning with “88”,

d) “amendment in an issuer’s registry” - for purpose of this part of the Rules of Operation the amendment in an issuer’s registry is understood as activity of the CDCP in accordance with § 13 paragraph 3 or § 14 paragraph 4 of the Act No 659/2007 (Coll.) on the Introduction of the Euro in the Slovak Republic and on Amendments and Supplements to Related Laws,

e) the Act on the Introduction of the Euro“ - the Act No 659/2007 (Coll.) on the Introduction of the Euro in the Slovak Republic and on Amendments and Supplements to Related Laws,

1.3 On the outputs of services CDCP shall not display zeros to the right also in case that such zeros were stated by the issuer in its notification.

Article 2

Dual valuation

2.1 The CDCP in accordance with the Act on the Introduction of the Euro provides for the dual valuation so that on provided information services it shall display the nominal value of security and amount of debt covered by lien and collateral transfers.

2.2 In a period from assumption of conversion rate to the day of introduction of the Euro the CDCP shall provide for the dual display of the nominal value of securities on the output of information services as follows:

i) value in the first position is the value in SKK which is entered in registry of the CDCP,

ii) value in the second position will be the value converted to the Euro using the conversion rate,

iii) finally, information about the value of conversion rate is displayed.

2.3 In a period after the day of introduction of the Euro the CDCP provides for the dual display of the nominal value of equities on the output of information services as follows:

a) Up to a period of accomplishment of change in registry of the CDCP on the basis of announcement of issuer of a security within the term in accordance with point 4.2 of the Article 4 of this part of the Rules of Operation:

i) value in the first position is the value in SKK which is entered in the registry of the CDCP,

ii) value in the second position will be the value converted to the Euro using the conversion rate,

iii) finally, information about the value of conversion rate is displayed.

b) After accomplishment of change in registry of the CDCP on the basis of announcement of the issuer of security within the term in accordance with point 4.2 of the Article 4 of this part of the Rules of Operation:

i) value in the first position is the value in Euro in accordance with announcement of the issuer of security,

ii) value in the second position will be the value converted from value in Euro announced by the issuer of security to SKK through conversion rate,

iii) finally, information about the value of conversion rate is displayed.

2.4 In the period of time after the day of introduction of the Euro the CDCP provides for the dual display of the nominal value of debt securities, cooperative units and units of the unit trust on output of information services as follows:

i) value in the first position is the value in Euro in accordance with announcement of issuer of a security or calculation of the CDCP in case that issuer of a security did not deliver to the CDCP in a period in accordance with point 3.1. of the Article 3 of this part of the Rules of Operation,

ii) value in the second position will be the value converted from value in Euro announced by the issuer of a security or calculated by the CDCP to SKK through conversion rate,

iii) finally, information about the value of conversion rate is displayed.

2.5 CDCP provides for the dual display also for registry that is administered by members in accordance with § 104 of the Act.

2.6 The CDCP provides for the dual display for shares, temporary certificates, cooperative units and units of the unit trust on 6 decimal positions.

Article 3

Registration of calculation of the nominal value of book-entry debt securities, cooperative units and units of the unit trust

3.1 The issuer of a debt securities, cooperative units or units of the unit trust meets the obligation in accordance with § 13 paragraph 3 of the Act on the Introduction of the Euro, if he delivers an announcement to the CDCP in accordance with paragraph 3.2 of this Article at the latest by 01.12. 2008 while the date of submission on the post stamp,

stamp of dispatch service or date of lodgement at the mail room of the CDCP is predominant.

3.2 The announcement of issuer of book-entry securities in accordance with § 14 paragraph 3 of the Act on the Introduction of the Euro must contain:

a) business name of the issuer of security,

b) seat of the issuer of security,

c) ID number of the issuer of security,

d) identification of securities – ISIN or ID number,

e) number of securities within a single securities issue while the single issue is defined by one ISIN or ID number,

f) nominal value of securities/initial value of one share before calculation to Euro including stating the type of currency,

g) nominal value of securities after conversion to Euro with number on 2 decimal positions, by cooperative units minimum 2 and maximum 6 of decimal positions or the initial value of one unit of book-entry unit trust with 6 decimal places including the type of currency,

h) rounding used when converting from SKK to Euro, in accordance with the Article 9 point 9.1 letter a) till c) of this part of the Rules of Operation,

i) declaration of the issuer of security that calculation of currency was performed in accordance with the Act on the Introduction of the Euro,

j) date of issuance of announcement,

k) officially verified signature/signatures of statutory representative of the issuer of security in compliance with Extract from the Companies Register valid as at the day of issuance of the announcement.

The issuer of a security is obligated to execute and deliver the announcement in compliance with this point for each ISIN/ID number or ČEM.

3.3 The issuer of a security is responsible for accuracy of data on conversion of book-entry debt securities, cooperative units and book-entry units of the unit trust in compliance with the Act on the Introduction of the Euro stated in the announcement in compliance with point 3.2 of this Article. The CDCP in case of apparent failure in the announcement shall invite the issuer of security to supplementation or correction. In case that the issuer of security does not deliver corrected announcement by the day of introduction of the Euro, the CDCP shall accomplish calculation of the nominal value in compliance with point 3.6 of this Article.

3.4 The CDCP shall accomplish the change in the register of the issuer of security on the basis of announcement of the issuer of security in compliance with point 3.2 of this Article.

3.5 The announcements in compliance with point 3.2 of this Article, delivered by other means as stated in point 3.1 of this Article, are not observed by the CDCP and CDCP shall proceed in compliance with point 3.7 of this Article.

3.6 The entry of conversion of currency to the Euro in register of the issuer of a security shall automatically trigger the conversion of the currency to the Euro on all accounts where securities are credited that were issued in currency SKK.

3.7 After the expiry of period listed in § 14 paragraph 4 of the Act on the Introduction of Euro the CDCP accomplishes calculation of nominal value of securities listed in point 3.1. of this Article or initial value of one share of book-entry units of the unit trust without collaboration with the issuer of a security applying the bottom–up method with mathematical rounding of nominal value to 2 decimal positions for debt securities and 6 decimal positions for book-entry units of the unit trust and cooperative units. For government bonds, state treasury bills and bond of FNM SR it applies that the CDCP rounds the nominal value in favour of the owner of security.

Article 4
Registration of calculation of rating value of financial CP

4.1 The CDCP regards for fulfilment of obligation of an issuer of equities in compliance with § 13 paragraph 3 of Act on the Introduction of the Euro if the issuer of a security delivers written notice with particular data on conversion of issued equities no later than 31.12. 2009 while date of submission on post stamp, stamp of dispatch service or date of lodgement at the mail room of the CDCP is predominant. The CDCP accomplishes conversion of the Slovak currency to the Euro for equities exclusively on the basis of announcement of the issuer of a security.

4.2 The announcement of issuer of equities in terms of Act on the Introduction of the Euro must contain:

a) business name of the issuer of security,

b) seat of the issuer of security,

c) ID number of the issuer of security,

d) the date when the change of the nominal value of security from SKK to the euro became effective,

e) identification of securities – ISIN/ID number or ČEM for physical registered shares,

f) number of securities units within a single securities issue while the single issue is defined by one ISIN/ID number or ČEM for physical registered shares,

g) nominal value of securities before conversion to the Euro including stating the type of currency,

h) nominal value of securities after conversion to the Euro accurate to maximum 6 decimal places and when rounding down to minimum 2 decimal places including the type of currency,

i) used rounding by conversion from SKK to the Euro, in accordance with the Article 9 point 9.1 letter a) till c) of this part of the Rules of Operation,

j) the declaration of the issuer of a security that conversion of currency was performed in accordance with the Act on the Introduction of the Euro,

k) date of issuance of announcement,

l) officially verified signature/signatures of statutory representative of issuer of security in compliance with Extract from the Companies Register valid to day of issuance of announcement.

The issuer of a security is obligated to execute and deliver the announcement in compliance with this point for each ISIN/ID number or ČEM.

4.3 The issuer of a security is responsible for accuracy of data on conversion of nominal value of equities in compliance with the Act on the Introduction of the Euro stated in the announcement in compliance with point 4.2 of this Article.

4.4 Registration of conversion of currency to the Euro in register of the issuer of security shall automatically trigger execution of conversion of currency to the Euro on all accounts with securities that were issued in currency SKK.

4.5 The issuer of a security is obligated to enclose extract from the Companies Register to the announcement made in compliance with point 4.2 of this Article or confirmation of entry to registration of the Companies Register issued by registry court (original or officially certified photocopy).

4.6 The CDCP shall register the announcement in compliance with point 4.2 of this Article in the issuer's register or in register of shareholders of registered physical shares after delivery of some of the documents listed in point 4.5 of this Article. The CDCP is not liable for possible damages incurred by late delivery, incomplete or otherwise incorrect document listed in point 4.5 of this Article. CDCP shall register the announcement only if it meets all conditions stipulated in Section 4.2 of this Article, this is without the prejudice of provisions of Section 4.10 of this Article.

4.7 In case that the issuer of a security has registered capital divided into more issues of securities, the CDCP shall register conversion of the currency to Euro only for issues or lists of shareholders of registered physical shares to which he receives the announcement in compliance with point 4.2 of this Article.

4.8 On the basis of announcements according to the section 4.2 of this Article delivered to CDCP on 31 December 2009 at the latest, whereas decisive is a date on a post stamp, a courier stamp or a date of submission at CDCP's mail room, CDCP shall execute a change of Slovak koruna to euro for equities exclusively on the basis of issuer's announcement in compliance with provisions of the act on implementation of euro, at no charge. In case the announcement is incomplete, erroneous or in other way shall not meet provisions of the Rules of Operation, CDCP shall not take such announcement in consideration. In such cases, or after 31 December 2009, the issuer of equities, in both book-entry and physical form, is obliged to conclude an agreement or a supplement to the agreement with CDCP, subject of which shall be a change of the nominal value of securities and CDCP shall charge for the execution of the change a price stated in the CDCP's Scale of Fees.

4.9 If the extract from the Companies Register or confirmation of making the entry to the Companies Register does not contain the date when conversion of the nominal value of securities from SKK to the euro entered into effect, the issuer delivering the announcement pursuant to Section 4.2 without stating the date when conversion of the nominal value of securities from SKK to the euro entered into effect, is obliged to supplement the announcement without undue delay.

4.10 If the extract from the Companies Registry or confirmation of making the entry to the Companies Registry contains the date when conversion of the nominal value of securities from SKK to the euro entered into effect, this does not need to be stated in the announcement pursuant to Section 4.2 of this Article.

Article 5
Registration of calculation of amount of claim covered by lien and collateral transfers in accordance with § 45, § 53, §53a and §53c of the Act

5.1 Within 3 months, at the latest, from adoption of euro CDCP shall execute calculation of the amount of claims in the Pledge Registry, in the special registry of collateral transfers and on owner´s accounts with mathematical rounding to 6 decimal places

5.2 Provisions of this Article shall not apply to data in the Pledge Registry and in the special registry of collateral transfers that were subject to hand-over pursuant to §40 of the Act on collective investments.

Article 6
Registration of calculation of amount of claim of statutory lien

6.1 The CDCP by statutory lien automatically executes calculation of amount of claim in the Pledge register on 2 decimal positions within three months after the day of introduction of the Euro in favour the pledgor.

Article 7
Outputs of information services of the CDCP after the day of implementation of the Euro

7.1 Outputs of information services as of the back date after the day of implementation of the Euro shall display conversion of the currency to the Euro from the date of registration of conversion of currency to the Euro in registration of the CDCP i.e. display of conversion of currency to the Euro for example at equities is not linked to the date of entry into force of conversion in the Companies Register, but to date of registration in records of the CDCP.

Article 8
The information duties of the CDCP resulting from the Act No 659/2007 (Coll.) on the Introduction of the Euro in the Slovak Republic and on Amendments and Supplements to Related Laws

8.1 The CDCP discloses in performance of information duty in compliance with § 15 paragraph 1 of the Act No 659/2007 (Coll.) on the Introduction of the Euro in the Slovak Republic and on Amendments and Supplements to Related Laws the following rounding that was used:

a) non-rounded,

b) rounded down,

c) rounded up,

d) the issuer of a security did not specify/rounding non-identified.

8.2 The CDCP does not control rounding used by the issuer of security when converting the currency to the Euro in performance of information duty in compliance with § 15 paragraph 1 the Act No 659/2007 (Coll.) on Introduction of the Euro in the Slovak Republic and on Amendments and Supplements to Related Laws. If the issuer of a security indicates that he used other rounding than stated in point 9.1 letter a), b) or c) of this Article then the CDCP shall disclose information about rounding stated in point 9.1 letter d) of this Article.

8.3 The CDCP performs its information duty in compliance with § 18 paragraph 6 of the Act No 659/2007 (Coll.) on the Introduction of the Euro in the Slovak Republic and on Amendments and Supplements to Related Laws in the following way:

a) from the date of adoption of conversion rate until one month prior to adoption, the CDCP shall deliver the transaction statement of account which contains information about issued securities together with dual display of nominal value of securities to all owners of book-entry securities whom the CDCP credits securities to owner's account on the basis of agreement with the issuer of a security on issuance of securities.

b) within three months from adoption of the Euro the CDCP delivers the statement of owner's account to all owners of securities who as of the date of issuance of account statement from owner's account have on securities account the securities of issues which were issued in the period from the day of adoption of conversion rate to the day of adoption of the Euro, said is applicable also to issues which crediting of securities to owner's accounts were not finished to the day of execution of this duty.

8.4 The CDCP shall perform its information duty stated in point 9.3 of this Article only towards owners of accounts who have the owner's account kept in records of the CDCP.

8.5 The CDCP shall hand over to member within one month from adoption of the Euro the register of ISINs of issues which were issued in period from date of adoption of conversion rate to day of adoption of the Euro in order to perform the information duty of member in compliance with § 18 paragraph 6 of the Act No 659/2007 (Coll.) on the Introduction of the Euro in the Slovak Republic and on Amendments and Supplements to Related Laws.

Article 9

Provision of services to issuers after the day of adoption of the euro

9.1 When providing the services to issuers, CDCP shall act in compliance with provision of §9 par. 7 and §15 par. 7 of the Act on adoption of the euro.

9.2 On the basis of application for service of the issuer of physical shares registered to name, CDCP shall register:

a) changes of the owner of registered physical share,

b) changes in personal data of the owner of registered physical share,

also in case that the issuer of registered physical shares at the time of submitting the application for service pursuant to subsection a) or b) of this Section did not notify CDCP of the change of the nominal value of registered physical shares from currency SKK to the euro.

PART VI

SPECIAL AND FINAL PROVISIONS

Article 1
Owner's accounts established in compliance with § 164a of the Act

1.1 The CDCP shall establish the accounts for owners pursuant to §105 of the Act on 01.01.2008 with an indication starting with number „97".

1.2 The CDCP shall subsequently transfer securities, along with registered SDR and liens to the owner's accounts established pursuant to § 164a of the Act. In case that the right for disposal or the right to request information on securities had been valid in these accounts, it was inevitable for the account owner to register these rights in the registration according to the Act, as these rights were not transferred.

1.3 All provisions of these Rules of Operation apply to the newly opened accounts, in the same manner as they apply to the owner's accounts opened pursuant to §105 of the Act.

1.4 Concerning the owner's accounts opened pursuant to the Act No 600/1992 (Coll.) on Securities as amended by later legislation, the CDCP only provides information services as at previous date (e.g. a statement from owner's account for the purpose of inheritance proceedings, the list of owners of securities for issuers etc.). In case of a request for information services as at previous date preceding the date 1 January 2008, it is necessary to specify a numerical identification of the owner's account opened pursuant to the Act No 600/1992 (Coll.) on Securities as amended by later legislation. If the entity submitting the request for information service at previous date which precedes the date 1 January 2008 uses a numerical identification of the account starting with number "7", it is deemed that the entity requests an information service in relation to an owner's account opened pursuant to the Act No 600/1992 on Securities as amended by later legislation.

1.5 The special provisions to the content of the power of attorney:

a) In case that the scope of power of attorney is linked to the account of owner starting with number „7" –i.e. numerical identification of account of owner of securities opened in registration of securities established pursuant to the Act No 600/1992 (Coll.), the CDCP only provides on this power of attorney information services as at the previous date which precedes the date 1 January 2008 from an owner's account starting with number "7" from registration established pursuant to the Act No 600/1992 (Coll.).

b) In case that the scope of power of attorney is linked to account of owner starting with number „97" –i.e. numerical identification of account of owner of securities opened in registration of securities established pursuant to the Act, the CDCP provides information services as at previous date following the date 1 January 2008 and all services from this date to given owner's account.

1.6 In case that owner of account applies for information service and he indicates in application for statement of account numerical identification of account of owner starting with number „97" and he applies for information service as at the previous date which precedes the date 1 January 2008 it is deemed that he applies for information service to account of owner starting with number "7".

1.7 The CDCP accepts the substitution of numerical identification of account of owner starting with number „97“ to numerical identification of account of owner starting with number „7“ in case of submission of instruction on change/extinction of contractual lien to the Pledge registry and the designation of this extinction on account of owner in case that the lien was registered before 1 January 2008 on securities with balance in account of owner opened in registration of securities established pursuant to the Act No 600/1992 (Coll.).

Article 2

Committees of the CDCP

2.1 The CDCP Executive Board can establish committees, if it is of the opinion that their activity will be necessary for better operation of the CDCP.

2.2 When establishing CDCP committees, the CDCP Executive Board shall stipulate the scope of their activity and approve their statute. The Executive Board may delegate a part of its powers to the established committees.

2.3 The following can become members of the committees:

a) representatives of the CDCP members;

a) specialist staff of the CDCP;

b) representatives of associations and other specialist staff working in the financial market area.

Article 3

Final provisions

3.1 The CDCP can issue Executory Decrees in order to stipulate the provisions of these Rules of Operation in more detail. The Executory Decrees relate primarily to the content of forms enclosed with a request for service, technical specification for the SA and hardware, as well as the scope of services provided to members for the performance of the member’s activity according to the Act in the SA for data processing by the CDCP .

3.2 The binding force of the Rules of Operation, its amendments, supplements as well as Executory Decrees of the Rules of Operation shall not be affected by the content of the rights and obligations resulting from concluded agreements.

3.3 An interpretation of CDCP prevails in case of different interpretations of these Rules of Operation.

Article 4

Effectiveness of amendments to the Rules of Operation

4.1 The amendment to the Rules of Operation dated 30 March 2004 came into effect on 31 March 2004, when the Financial Market Authority’s decision approving this amendment entered into effect.

4.2 The amendment to the Rules of Operation dated 10 September 2004 shall come into effect on the day of coming into effect of the Financial Market Authority's decision approving this amendment.

4.3 The amendment to the Rules of Operation dated 24 June 2005 shall come into effect on the day of coming into effect of the Financial Market Authority's decision approving this amendment.

4.4 The amendment to the Rules of Operation dated 6 March 2006 shall come into effect on the day of coming into effect of the NBS's decision approving this amendment.

4.5 The amendment to the Rules of Operation dated 31 July 2006 shall come into effect on the day of coming into effect of the NBS's decision approving this amendment.

4.6 The amendment to the Rules of Operation dated 30 October 2006 shall come into effect on the day of coming into effect of the NBS's decision approving this amendment.

4.7 The amendment to the Rules of Operation dated 27 December 2006 shall come into effect on the day of coming into effect of the NBS's decision approving this amendment.

4.8 The amendment to the Rules of Operation dated 23 May 2007 comes into effect on 1 July 2007, provided that the NBS's decision on approval of the Amendment to the Rules of Operation comes into effect before that day; otherwise on the day following the day of effectiveness of the NBS's decision on approval of the Amendment to the Rules of Operation.

4.9 The amendment to the Rules of Operation dated 30 October 2007 comes into effect on the day following the day of coming into effect of the NBS's decision approving said amendment. The aforementioned does not apply to:

a) the provisions of the Rules of Operation pertaining to the holder's account in relation to entities other than a foreign central depository, which (the provisions) come into effect after elapse of 3 days from the day of the CDCP Executive Board's decision on coming into effect of this Article. The CDCP must publish this fact on its website not later than 2 days from the day of this decision of the CDCP Executive Board. The CDCP Executive Board can decide on coming into effect of the provisions pertaining to the holder's account in relation to entities other than a foreign central depository no sooner than on the day following the day of coming into effect of the NBS's decision approving the amendment to the Rules of Operation dated 30 October 2007.

b) the provisions of Article 2 of Part VI – Separate and Final Provisions of the Rules of Operation, which comes into effect after elapse of 3 days from the day of the CDCP Executive Board's decision on coming into effect of this Article. The CDCP must publish this fact on its website not later than 2 days from the day of this decision of the CDCP Executive Board. The CDCP Executive Board can decide on coming into effect of the Article 2 of Part VI - Separate and Final Provisions of the Rules of Operation no sooner than on the day following the day of coming into effect of the NBS's decision approving the amendment to the Rules of Operation dated 30 October 2007.

4.10 The amendment to the Rules of Operation dated 17 July 2008 shall come into effect on the day of coming into effect of the NBS's decision approving this amendment.

4.11 The amendment to the Rules of Operation dated 5 November 2008 comes into effect on the day following the day when NBS's decision approving the amendment enters into effect. The aforementioned does not apply to:

a) the provisions of Article 1, Section 1.a1, letter e) of Part I. – Introductory provisions of the Rules of Operation, which come into effect on 31 March 2009,

b) the provisions of Article 2, Section 2.5 of Part IV. – The Rules of work with the registration of the Rules of Operation, which come into effect on 31 March 2009,

c) the provisions of the Rules of Operation, Part V. – The Rules of clearing and settlement, which come into effect on the day of introduction of the euro in Slovak Republic, but latest on the day following the day of coming into effect of the NBS's decision approving the amendment to the Rules of Operation dated 5 November 2008.

4.12 The amendment to the Rules of Operation dated 30 January 2009 comes into effect on the day following the day when decision on its approval by NBS entered into effect.

4.13 The amendment to the Rules of Operation dated 27 February 2009 comes into effect on the day when decision of NBS on amendment of the licence to establish and operate the Central Securities Depository entered into effect, based on which CDCP shall be allowed to carry out custody of financial instruments on behalf of client.

4.14 The amendment to the Rules of Operation dated 29 May 2009 comes into effect on the day following the day when decision on its approval by NBS entered into effect.

4.15 The amendment to the Rules of Operation dated 30 November 2009 comes into effect on the day following the day when decision on its approval by NBS entered into effect.

4.16 The amendment to the Rules of Operation dated 27 May 2010 comes into effect on the day following the day when decision on its approval by NBS entered into effect.

4.17 The amendment to the Rules of Operation dated 29 June 2010 comes into effect on the day when decision of NBS on amendment of the licence to establish and operate the Central Depository, based on which CDCP shall be allowed to keep registry of book-entry foreign securities issued or being issued by the ECB or by the ECB in cooperation with NBS, and to provide related activities and services of CDCP, while administration of the registry is governed by the Act, special regulations (e.g. Article 3, item 3.1 first indent; Article 9, item 9.2; Article 12, item 12.1; Article 34, item 34.1 of the Protocol on the Statute on the European System of Central Banks and the European Central Bank (OJEU C115, 9 May 20058)), these Rules of Operation of CDCP and agreement concluded between CDCP and the ECB or between CDCP and NBS, entered into effect.

Note: Only the Slovak version of this document is legally binding.