

**GENERAL BUSINESS TERMS AND CONDITIONS OF  
RAIFFEISEN BROKERS D.O.O. SARAJEVO**

## **I GENERAL PROVISIONS**

### Article 1

These General Business Terms and Conditions (hereinafter: the GBTC) regulate the mutual relations and represent the basis for conclusion of a brokerage agreement between Društvo za poslovanje sa vrijednosnim papirima Raiffeisen BROKERS d.o.o. Sarajevo (further referred to as: RBR) and ordering parties (further referred to as: the Customers).

### **DESCRIPTION OF RBR SERVICES**

#### Article 2

RBR offers the following securities brokerage services:

1. accepting orders for purchase or sale of securities (further referred to as: Securities),
2. executing orders on the stock exchange or other regulated market on behalf of RBR and for the account of the Customer,
3. dematerialised securities account maintenance,
4. tender procedure with respect to acquisitions,
5. transferring ownership over Securities,
6. OTC securities transactions,
7. investment advisory services,
8. securities portfolio management,
9. securities issuing agent,
10. introducing Securities to public trading,
11. forwarding brokerage trade orders to markets outside the FBiH.

## **II BROKERAGE SERVICES METHODOLOGY**

### Article 3

Orders for purchase or sale of Securities are accepted at the following locations:

- RBR premises,
- premises of other legal persons with whom RBR has an agreement.

### Article 4

To be able to issue a brokerage trade order, the Customer must sign a Brokerage Agreement with RBR based on RBR's General Business Terms and Conditions, as approved by the Securities Commission of the FB&H (hereinafter: the Commission).

#### Article 5

The GBTC approved by the Commission, and a relevant Fee Schedule are submitted to the Customer for consideration before conclusion of an individual Brokerage Agreement. Both documents are available to Customers in all customer service premises of RBR and at any time during the term of the Brokerage Agreement.

#### Article 6

After conclusion of the Brokerage Agreement and before the Customer issues its first order, RBR will open an account with the FBiH Securities Registry (SR) and maintain the balance of Securities on such account on behalf and for account of the Customer.

RBR is authorised to access the specialised computer program of the SR.

By signing the Brokerage Agreement, the Customer authorises RBR to open the aforesaid account with the SR.

In case the Customer wishes to effect securities trading via a custody account, then its shall provide the Bank, at the time of signing the Brokerage Agreement signature, with confirmation from the custodian bank showing that a custodian account has been opened.

#### Article 7

A Customer wishing to issue a brokerage trade order needs to make a 100% advance payment of the amount of the intended Securities purchase, increased by the transaction costs, by payment into RBR's account at the depository bank: Raiffeisen Bank dd Sarajevo, the account number for local payments is: 1610000000000011; reference number: 532911000-0000203 and for the purpose "share purchase". From abroad, payments are made to the account of Raiffeisen Bank dd Sarajevo with its correspondent banks, stating the same reference number as for local payments.

Any pricing differences are settled after the order is carried out.

Taking into account the term and intensity of the business relationship with a particular customer, its financial strength and other relevant reasons, RBR may opt for lower advance payments or no advance payments whatsoever.

#### Article 8

A Customer wishing to issue a securities sale order needs to ensure that the intended-for-sale securities are actually available in its account with RBR, the SR or its account with the custodian bank. The Customer is required to state the specific account where such Securities are located.

#### Article 9

RBR shall warn the Customer if it finds that an order execution may be detrimental to the Customer. Such an order shall be effected solely upon explicit written statement by the Customer acknowledging to have been informed by RBR of possible adverse effects of the order and accepting its execution.

Upon occurrence of the event from the paragraph above, RBR shall immediately inform the Customer of this either at the time of taking its order or by phone, mail or fax. If no

feedback is received from the Customer within 10 minutes of the notification, RBR will not proceed with the order.

#### Article 10

RBR will accept an order lodged by the Customer if such order complies with relevant legislation.

The Customer's order is considered accepted if the Customer provides RBR with all information pertinent to execution of such order and if the conditions from Articles 7, 8 and 9 herein are met.

#### Article 11

RBR may refuse to accept the Customer's order in the following cases:

- if the Customer submits a share purchase order, but fails to meet the condition from Article 7 herein in a timely fashion,
- if the Customer submits a share sale order, but fails to meet the condition from Article 8 herein in a timely fashion,
- if acceptance of the order would lead to a conflict of interest between the Customer and RBR,
- if the Customer fails to meet the condition from Article 9 herein in a timely fashion,
- if RBR finds the order execution may breach the Law on the Securities Market withing the meaning of the ban on securities price manipulations and use of preferential information.

If an individual authorised for accepting orders on behalf of RBR has sufficient reasons to refuse to accept the Customer's order, it shall immediately notify the Customer of this fact and state the underlying reasons.

#### Article 12

Accepted orders, as well as any changes or cancellations of orders, shall be entered into the Order Book in chronological order. The same chronological order is followed in executing such orders, all as per relevant customer instructions.

Upon the Customer's request, RBR is required to provide an insight into its records of the relevant deal.

#### Article 13

Upon order acceptance, RBR shall confirm that fact to the Customer in a way that depends on how the order was placed:

In person: upon signing the order, the Customer is also to sign an order acceptance form made in two counterparts, one for the Customer and the other for RBR.

By fax: The order acceptance form is printed and faxed to the Customer.

By e-mail: The order acceptance form is e-mailed to the Customer.

By phone: RBR acknowledges receipt of the order by phone.

By E-trading: The order acceptance form is sent to the Customer automatically via the E-trading system.

## Article 14

The order acceptance or cancellation form is to be delivered to the Customer no later than on the business day following such order acceptance or cancellation.

**1. ORDER EXECUTION POLICY**

## Article 15

The basis for realisation of securities dealings by RBR are the Customer's orders for purchase or sale of securities recorded in the Order Book.

The orders may relate to securities brokerage on the stock exchange or other any other regulated public market.

Accepted, altered and cancelled orders are all chronologically recorded in the Order Book and executed accordingly.

The time of order acceptance is the moment of entry into the electronic Order Book.

**Types of Orders**

## Article 16

The main types of orders the Customer can place with RBR are the following:

1. market order,
2. limit order,
3. discretionary order.

**Description of Orders**

## Article 17

- In case of a market order, the Customer does not set a price limit for relevant share purchase or sale.
- A limit order is placed by the Customer in a way to specify a maximum (buy limit order) or minimum limit (sell limit order) for a price at which it is ready to buy/sell securities outlined in such order.
- For a discretionary order, the Customer will set an upper limit (purchase) or lower limit (sale) and shall give a limited discretion to a broker to execute such order at a price that is departing from the limit by +20% (purchase) or -20% (sale). The validity of such order cannot extend beyond 30 days from its issuance.

## Article 18

Orders may also entail some additional conditions:

- all or nothing (AON) orders – the order must be entirely filled or not at all.

- open orders – an order that remains in effects until it is either executed or cancelled by the Customer. The order can remain open for no longer than 6 months.
- day orders – the order is valid only for the day it was placed.
- other orders - combining the above-mentioned orders and conditions is also possible.

#### Article 19

In the event the Customer ventures into a securities sale via RBR for the first time, it is required to sign the Form No. 9, which is the basis for the securities transfer from the securities account with the SR to the customer account with RBR, as defined in the sale terms.

#### Contents of the Order

#### Article 20

The mandatory contents of the securities buy/sell order are set forth below:

1. name and seat of the brokerage firm (hereinafter: BF);
2. name and surname, address and personal ID card number for natural persons; name and surname, address and personal ID card number for authorised signatories of the securities buy/sell orders if the Customer is a legal person;
3. customer code assigned by the BF at the time of signing the Brokerage Agreement;
4. date and time of accepting the order, reference number of the order;
5. account number of the Customer with the SR (if available);
6. name of the stock exchange or other regulated public market listing securities being the subject of the order;
7. Securities identification number valid at the stock exchange or other regulated public market trading with securities of the sort;
8. number of shares bought or sold;
9. order type (sell or buy order);
10. terms of order execution to include the relevant timeline, as well as quantity and price limits;
11. amount or percentage of the BF commission, as well as overall order execution costs;
12. the risk inherent in Securities dealings and general disclaimer statement in case the concerned securities earn no profit;
13. the Customer's signature, as well as signatures by the BF-authorized persons for order acceptance and verification.

## Issuance of Brokerage Orders

### Article 21

Customer identification depends on the form in which the order is issued.  
The customer may issue a purchase or sale order to RBR by means of:

<b>Order delivery method</b>	<b>Form of customer identification:</b>
In person (by signing the order form)	Personal ID card / passport
By fax	Brokerage Agreement number
E-mail	Brokerage Agreement number and outgoing e-mail address
By phone (call recording feature)	Brokerage Agreement number
E-trading	Brokerage Agreement number
Outside the RBR seat	Personal ID card / passport

Where an order is delivered by fax, the Customer sends to RBR the instruction form containing all of the order components except for the reference number.

If the order is placed by fax, phone or e-mail, the Customer is deemed notified of the fact that, once accepted by RBR, its order will be assigned with a stock exchange reference number only after it has been entered into the professional brokerage software, i.e. upon recording in the electronic Order Book.

### Article 22

In the event the Customer places an order by fax or e-mail, the order has to be confirmed by delivering a signed order form not later than 3 days upon order issuing.

Where the Customer is a legal person, RBR may accept the order only if placed by authorised signatories for share purchase/sale orders (as stated in the relevant Brokerage Agreement).

### Article 23

In case of entrusting acceptance of orders to external parties wherein orders are placed outside RBR's seat, such authorised persons shall fax the order to RBR's seat immediately upon its receipt or not later than CoB, whilst the original shall be delivered within 3 days upon order acceptance.

## Modalities of executing specific orders

### Article 24

RBR shall execute the Customer's securities purchase or sale order by entering the order into its broker trading system (BTS) or by announcing the Customer's bid or ask price at the stock exchange or any other regulated public market.

Following fulfilment of the order execution criteria, RBR will proceed with the Customer's order accordingly.

RBR executes Customers' orders for securities purchases or sales by following the chronological order of receipt of such orders, all in line with instructions by the customer.

In order to execute market orders, RBR needs to make appropriate entries in the BTS, but without stating the relevant price.

As for limit orders, they are executed upon input in the BTS with the price defined by the Customer.

Discretionary orders are executed upon fulfilment of order execution requirements, whereas the broker shall have a limited discretion to execute such order at a price departing from the limit by +20% (purchase) or -20% (sale). The validity of such order cannot extend beyond 30 days of its issuance.

In the event of receiving multiple orders for securities purchase with matching execution instructions, RBR can choose to conduct them concurrently by placing a bulk order via a summary account.

## Market Conditions

### Article 25

In terms of execution dynamics as well as number and price limits, securities purchase or sale orders shall be executed in line with the Customer's instructions and the effective rules of the stock exchange or other regulated market.

## 2. THE ORDER BOOK

### Article 26

RBR shall maintain an Order Book in electronic form and records of orders and security deals in accordance with effective securities trading rules. Upon the Customer's request, RBR is required to provide an excerpt of its records of relevant deals. The Order Book shall have the following mandatory elements:

1. DDHHMM of order acceptance,
2. for legal persons: name and seat of the ordering party, as well as name and surname of the authorised person placing the order / for natural persons: name and surname, personal ID number.
3. securities identification number which the relevant order partakes to,
4. order execution instructions: price, price limit and order validity,
5. whether or not it retains a right to cancel the order and relevant notice period,
6. date, time and manner of order execution,
7. minimum, maximum or exact number of securities bought or sold,
8. order-specific instructions in terms of execution timeline and quantity limits,
9. account reference for trading purposes (e.g. securities account, custody account).

No subsequent data corrections/modifications may be made in the Order Book.

The FBiH Securities Commission can mandate certain additional components for the Order Book.

### **3. DESCRIPTION OF THE DATA STORAGE SYSTEM**

#### Article 27

The information disclosed in the Brokerage Agreement and the Order Book are stored in a computer database, whilst hard copies are kept in an archive on RBR premises. RBR brokerage account information, as well as account holder information, are recorded and kept within a special SR software with RBR as the authorised user. Such customer accounts can only be closed on a specific customer's request or in case the account was inactive for the past 12 months.

### **4. ACCESS TO SECURITIES INFORMATION**

#### Article 28

The broker is required to provide the Customer with insight and access to all publicly available information of securities and on general securities market trends. In terms of the brokerage service they provide, neither RBR brokers nor any third parties authorised to accept RBR orders are allowed to consult the Customers on any securities purchase or sale deals or in any other way influence their investment decisions.

### **5. INVESTMENT RISK**

#### Article 29

Every securities investment bears a certain risk. By signing the Brokerage Agreement and placing the securities purchase/sale order, the Customer acknowledges the aforesaid risks and its willingness to bear against any market trends in terms of negative price differences. RBR and its brokers shall bear no responsibility for the Customer's investment decisions.

### **6. ORDER ALTERATIONS**

#### Article 30

The Customer can choose to alter its order only prior to its execution, i.e. by suspending its execution. Should the Customer change the securities price or quantity it previously stated in the order to RBR, such new price or quantity shall be deemed a new order with the moment of entry in the electronic Order Book.

### **7. ORDER WITHDRAWAL**

#### Article 31

The Customer can choose to withdraw its order only prior to its execution, i.e. by suspending its execution.

The order is revoked only upon confirmation by the relevant broker and its recording in the Order Book.

## **8. FULFILLMENT OF OBLIGATIONS ARISING FROM EXECUTED ORDERS**

### Article 32

1. RBR shall ensure that Securities bought by RBR on behalf of the Customer in an organised market, as per the relevant purchase order, are transferred within three days of the transaction to the Customer's account held with the SR (T+3).
2. Following such securities purchase, RBR will charge the transaction costs against the Customer's advance on the actual transaction day (T day).
3. RBR shall have four days upon the order acceptance (T+4) to honour its cash payables to the Customer arising from the relevant securities sale. In terms of the securities sale, RBR submits an order to the depository bank to disburse the sales proceeds to the Customer, less transaction costs. This is to say that, acting upon the Customer's instructions, RBR can keep the funds on a purpose trading account for further investments.
4. RBR shall prepare a calculation for the services rendered, which shall be submitted immediately or no later than the next business day upon meeting the obligations from the deal closed on behalf of the customer.
5. If requested by a corporate customer, the Brokerage Agreement may define settlement of transaction costs by means of invoicing the relevant amount to the customer upon effecting the transaction, in which case the Customer is required to honour this within three days by crediting RBR account No. 1610000037790047.

## **III INVESTMENT ADVISORY SERVICES**

### Article 33

The scope of investment advisory services RBR renders to Customers includes:

1. Customer information on stock market trends and advices on securities purchase/sale,
2. Providing legal or financial advices on corporate management,
3. Conducting technical, fundamental and other analysis,
4. Conducting other activities of the sort.

### **1. IA SERVICE POLICY**

#### Article 34

Investment advisory (IA) services are founded on a written service request by the Customer and on an Investment Advisory Agreement (hereinafter referred as: the Agreement) concluded between RBR and the Customer. Prior to concluding the Agreement, the Customer is provided with a copy of the GBTC approved by the

Commission, as well as the Fee Schedule. Both documents are also available at RBR's seat or its web page: [www.rbr.ba](http://www.rbr.ba).

#### Article 35

Agreements are recorded and maintained in an Agreements Log. The activities defined in the Agreement shall be effected in line with the Customer's IA order and logged in the Investment Advisory Records.

Accepted, altered and cancelled orders are all chronologically recorded in the Investment Advisory Records are executed accordingly.

The Agreements Log and the Investment Advisory Record are both maintained electronically.

Upon the Customer's request, RBR is required to provide an insight into its records of the relevant deal.

#### **Contents of the IA Order**

#### Article 36

The mandatory components of the IA order are the following:

- Identification code – number of the general investment advisory agreement,
- For natural persons: name and surname, address, personal identification number; For legal persons: name of a legal person, seat, national identification number for non-residents/ID number of a legal person.
- Name of the issuer seeking investment advice; type of securities,
- Date and time of the IA order receipt,
- Fee calculation method for the IA order execution,
- Means and time of payment,
- IA order execution deadline,
- Means of IA order delivery,
- Special requests – descriptive instructions for an investment advisor,
- Note: The ordering party acknowledges the risks inherent in securities dealings and the fact that RBR cannot warrant any profit from the relevant securities purchase.
- Signature by the person authorised for order acceptance,
- Signature by the internal controller,
- Signature by the ordering party.

RBR may refuse to accept the Customer's order if it does not contain all of the aforesaid components.

#### **IA Order Delivery**

#### Article 37

The customer may choose to deliver the IA order to RBR in one of the following ways:

- In person (by signing the order form),
- by regular mail (mailing the order form),
- by fax,

- by E-mail.

## **IA Order Alteration and Withdrawal**

### Article 38

The Customer can either alter or withdraw its order within 3 business days following the issuance of such an order, except where the order execution deadline from Article 36 is shorter than 3 business days.

After expiry of these 3 business days, the IA order will be irrevocable and any requests for alterations of the existing order shall be deemed a new order payable in line with the Fee schedule of RBR.

Any change to the IA order shall be accepted and recorded as any other new order.

### Article 39

The final responsibility for taking advice and making an investment decision, as well as placing or not placing a purchase/sale order with the broker, lies with the Customer.

### Article 40

If the Customer wishes to conduct a securities purchase/sale based on the investment advice provided therein, it will need to sign the Brokerage Agreement defined in Article 4 herein.

## **2. DUTIES AND RESPONSIBILITIES OF RBR**

### Article 41

RBR shall provide investment advisory services acting with the diligence of a prudent businessman on the basis of measurable financial ratios.

RBR undertakes to conduct all activities from the Agreement in due course and in line with instructions and interests of the Customer.

Also, RBR undertakes to execute the said activities in a quality, sound and professional manner.

RBR must not provide any advice for or against a particular securities purchase or sale that it finds unacceptable for the Customer in terms of its payment capacity and risk appetite.

If requested by the Customer, RBR is responsible for providing all publicly available market and securities information pertinent to the concerned IA service. This also extends to the argumentation for or against a specific securities purchase or sale.

### **3. DUTIES AND RESPONSIBILITIES OF THE CUSTOMER**

#### Article 42

The Customer is required to provide all information and documents necessary for the activities defined in the relevant Agreement.

The customer is responsible for timely payments of all service fees to RBR, as well as the fees for any other services by third parties in connection with the activities from the said Agreement.

## **IV PORTFOLIO MANAGEMENT**

#### Article 43

RBR offers the following portfolio management services:

- Purchase and sale of securities for portfolio management purposes (placing an order), all in line with the investment policy and pertinent legislation,
- Customer notification.

### **1. PORTFOLIO MANAGEMENT POLICY**

#### Article 44

Portfolio management services are based on a written service request by the Customer and on a Portfolio Management Agreement (hereinafter referred as: the PM Agreement) concluded between RBR and the Customer. The details used in drawing up the PM Agreement are taken from the brokerage database. Prior to concluding the PM Agreement, the Customer is provided with the GBTC approved by the Commission, as well as the Fee Schedule. Both documents are also available at the RBR seat or its website: [www.rbr.ba](http://www.rbr.ba).

### **2. PM SERVICE METHODOLOGY**

#### Article 45

As part of the portfolio management service, securities purchase/sale orders are issued by a RBR investment advisor on behalf of the Customer.

#### Article 46

When effecting portfolio management services and brokerage services, as per the placed securities purchase/sale order, RBR is required to grant preference to the brokerage orders over the PM orders of customers.

## Article 47

When effecting portfolio management services and dealer services (on behalf and for account of RBR), as per the placed purchase/sale order for the same securities, RBR is required to grant preference to the Customer's PM orders over its dealer orders.

## Article 48

Members of the Management Board and employees of RBR may also conclude PM Agreements with RBR. When it comes to placing purchase/sale orders for the same securities, the preference is granted to the PM orders of Customers rather than those of BoM members/employees of RBR.

### 3. THE PM ORDER BOOK

## Article 49

Orders issued by an investment advisor for the purpose of effecting portfolio management deals are to be recorded in the PM Order Book.

The PM Order Book contains the following data: date of concluding the PM agreement and its relevant term, Customer's securities and amount of its funds (earned or invested).

Upon the Customer's request, RBR is required to provide insight into its records of the relevant deal.

## Article 50

PM Orders placed, altered or cancelled by the investment advisor are all chronologically recorded in the electronic PM Order Book. They are executed accordingly.

### 4. CUSTOMER FUNDS HELD ON DEPOSIT WITH RBR FOR SECURITIES INVESTMENT PURPOSES

## Article 51

The Customer may also place certain cash amount with RBR (start-up amount) for securities investment purposes – purchase of securities on behalf of the Customer in line with the relevant Agreement. The said purchases will take place on the Sarajevo Stock Exchange (hereinafter: SASE) or any other regulated public market in BiH and EU and OECD member countries.

## Article 52

The cash amount stated in the Article above shall be paid by the Customer into RBR's purpose trading account at its depository bank: Raiffeisen Bank Bosna i Hercegovina dd Sarajevo, account number: 161000000000011(SWIFT: RZBABA2S), reference number: 532911000-0000203 with the stated purpose "share purchase" (hereinafter: the SASE purpose account).

## Article 53

The Customer may also define a contractual clause according to which it places with RBR a certain number of securities being traded on the stock exchange or other regulated public market in BiH. The purpose behind this is securities administration in line with the said Agreement. The start-up value of securities placed under administration shall be the yield of multiplying the number of securities with the latest average price of such securities as listed on the official exchange rate of the reference market.

RBR shall maintain the Customer's funds separately from its own funds.

RBR, or its investment advisor, is authorised to open a special securities account at the SR on behalf of the Customer. This is called a portfolio account in which the Customer's shares are held separately from both RBR's assets and the assets of the same Customer kept for the purpose of using brokerage services with RBR.

In addition to that, RBR, or its investment advisor, is also entitled to transfer securities placed under administration from the investor's, i.e. customer's account to the portfolio account and vice versa.

## Article 54

The cash amounts from Article 52 and the Securities from Article 53 herein are owned by the Customer and do not enter RBR's bankruptcy assets, nor can they be used to settle any amounts due to RBR without the Customer's prior consent.

## 5. THE INVESTMENT STRATEGY

## Article 55

The investment strategy is to be regulated by the relevant Agreement.

## Article 56

The investment strategy can take one of the following forms:

- Conservative investment strategy: low risk, high liquidity; It entails securities investments featuring high liquidity, stable return on investment and possibly dividend payments.
- Balanced investment strategy: medium risk and moderate liquidity; It includes a balance between a low risk investments with stable return over time and high risk investments yielding major return on the overall portfolio level.
- Aggressive investment strategy: high risk and high liquidity; This relates to high-risk securities investments with a high return potential.
- Other investment strategies, as agreed with the Customer.

## 6. RISK MANAGEMENT PRINCIPLES

### Article 57

Depending on the selected investment policy, RBR shall conduct regular analyses of liquidity ratios and market risks and make appropriate adjustments to the Customer's portfolio.

### Article 58

RBR is authorised to invest the Customer's assets solely into securities traded on the stock exchange or other regulated public market in Bosnia and Herzegovina and EU and OECD member countries.

### Article 59

Without the Customer's prior consent, RBR may not invest the Customer's assets into the purchase of securities entailing any futures or into securities not included in the public offerings in a regulated market and securities issued by RBR or its related entities.

### Article 60

There is no obligation for RBR to accept any advice from the Customer concerning the purchase/sale of securities.

### Article 61

The Customer may submit a written recommendation on an investment strategy change, but RBR is free to accept or decline such a proposal. Thereafter, the Customer is considered forewarned of any loss that this shift in the investment strategy may bring due to certain market movements.

### Article 62

In the event of an announced general meeting of shareholders of the issuer of securities found in the Customer's portfolio, RBR shall act as a proxy defined in Article 63 herein and attend such meetings on behalf of the Customer.

### Article 63

The Customer shall issue a proxy statement and pass on any other authorisations to RBR that may be required for efficiently conducting portfolio management services.

## 7. DIVIDENDS

### Article 64

The Customer shall notify RBR of any dividend payments in shares and/or cash by the issuer whose shareholder it is, not later than 8 days from the announcement or receipt of the notice of dividend payment, in accordance with the law.

## Article 65

The proceeds earned from portfolio management services shall be included in the actual profit/portfolio value calculation and accordingly in the fee calculation for related services rendered.

**8. CUSTOMER NOTIFICATION**

## Article 66

RBR shall send at least monthly account statements to the Customer, that will bear the following contents:

- market value of the portfolio,
- cash balance on the purpose account of the Customer,
- RBR service fee, and
- any charges by the SR and stock exchange plus relevant calculation details.

## Article 67

RBR is required to notify the Customer of any material change in the portfolio value no later than 5 days of any such change.

A material change in the portfolio value shall be any change within the range of  $\pm 10\%$ .

The statements and notices from Articles 24 and 25 herein are to be delivered by RBR to the Customer either in person or by regular mail, by fax or e-mail.

**9. PORTFOLIO MANAGEMENT SERVICE FEE**

## Article 68

RBR shall charge the Customer with the following portfolio management service fees:

**Profit Commission**

- the percentage amount of profit sharing, as defined in the Agreement and the Fee Schedule. The commission calculation date is 31.12 of the given year or the agreement expiry date. The initial balance for profit calculation is the start of the calendar year or the agreement signing date.

The balance as of 31<sup>st</sup> of December is considered the start balance for the new calculation period, hence forming the basis for determining any profit earned over the next calculation period.

In case the Customer requests an annex to the Agreement that would extend the term of the Agreement, RBR shall not charge the said commission as at the year-end or as at the Agreement expiry date.

The commission shall not be calculated for amounts below 5% of profit earned on the Start-up amount.

## Article 69

**Annual Fee**

- An annual PM fee of 2% of the market value of the portfolio shall be calculated and collected over four quarters of the year. This fee will be charged as of the end of each calendar quarter and will reflect the market value of the portfolio, i.e. present value of securities (a result of multiplying number of securities and average price listed on the reference market exchange rate) and cash value of the assets in the portfolio.
- Upon signing or terminating the Agreement during the given calendar quarter, this fee shall be calculated as the sum of daily values of the portfolio by following the same methodology.

## Article 70

RBR shall collect the PM service fee against the funds paid in by the Customer or against the proceeds of securities sale found on the purpose account or in any other manner arranged with the Customer.

**10. WITHDRAWAL / DEPOSITING OF ADDITIONAL CASH FUNDS**

## Article 71

The Customer may decide to make a partial withdrawal of the account funds at any given point during the term of an Agreement. However, this necessitates a written request on its part stating sufficient time for RBR to perform a portfolio liquidation in excess of the requested amount (hereinafter: the portfolio liquidation period).

The last day of the portfolio liquidation period shall be the end of the relevant fee calculation period, which means that the PM fee shall be calculated and collected as of this day.

That same day shall be regarded as the start date for the new calculation period, whereas RBR will add up balances of assets in money and in securities as per the latest average price for that day.

Introducing new assets to the existing portfolio shall be regulated by an annex to the Agreement. In this case, the day (date) on which such additional assets were entered into the system/records shall be the relevant date for establishing the end/beginning of the new calculation period, as well as for fee calculation and collection in the same way as the provisions from paragraphs 2 and 3 above.

**11. INVOICING THE PORTFOLIO MANAGEMENT SERVICE FEE**

## Article 72

The actual calculation of the PM service fee (hereinafter: the Calculation) invoiced by RBR to the Customer shall include the following:

- an indication that the fee is being charged in line with the previously concluded PM agreement,
- fee amount,
- calculation period,
- calculation basis.

#### Article 73

RBR shall send annual/quarterly invoices to the Customer within 14 days from the end of the year/quarter. This delivery can be made in person, by regular mail, fax or e-mail.

## 12. BROKERAGE COMMISSION

#### Article 74

RBR shall charge a brokerage commission in line with the concluded Brokerage Agreement and Fee Schedule. This will be collected on the actual transaction day (T-day) or no later than T+3 days against funds paid in by the Customer or against securities sales proceeds placed on the purpose account. The same applies for collecting any third party fees in brokerage deals (stock exchange costs, SR costs, depository bank costs).

#### Article 75

By signing the Agreement, the Customer will authorise RBR to use its personal information for own record keeping purposes and for fulfilment of any obligations arising from the said Agreement.

The Customer undertakes not to disclose or make available to third parties any information learnt on account of the portfolio management (e.g. portfolio balance and structure, placed orders, other PM activities, etc.).

## 13. TERM OF THE AGREEMENT

#### Article 76

The Agreement is made for a definite period of time.

The Agreement shall have a term of at least one (1) year. This period can be extended by signing an annex to the Agreement.

#### Article 77

At least three months ahead of time, RBR is required to contact the Customer related to its possible written request for extension of the Agreement. If the Customer makes no such request during the said period or declines to extend the Agreement, RBR will attempt to achieve the best prices possible in liquidating its portfolio.

## Article 78

The Agreement can be terminated upon written request by either of the parties.

If the Agreement is terminated by the Customer, then it can specify any notice period in the written request, which may not exceed 90 days. If no indication is made, then the notice period shall be considered to be 90 days.

When the Agreement is terminated by RBR, the notice period shall be 90 days.

The notice period from paragraphs 2 and 3 above starts running upon the date on which the relevant written request is delivered to the other party.

During the notice period, RBR will attempt to achieve the best market prices possible in liquidating the Customer's portfolio. The Agreement shall end on the last day of the notice period.

Following the notice period and after calculating and collecting relevant fees, RBR will reimburse the Customer accordingly. The cut-off date for the fee calculation is the Agreement termination date.

## Article 79

Upon expiry of the Agreement's term or its termination, RBR shall reimburse the Customer for any unused funds it placed with respect to relevant payment instructions.

The expiry of the Agreement automatically means suspension of any authorisations for issuance of orders on behalf and for account of the Customer.

RBR waives any responsibility for portfolio liquidation by the expiration date of the concerned Agreement.

## **V SECURITIES UNDERWRITING AGENT**

### **1. DESCRIPTION OF RBR UNDERWRITING SERVICES**

## Article 80

Securities underwriting entails activities on organising securities issues without any redemption obligations. This encompasses the following:

- advisory function in terms of selection of category, number, par value and other features of a securities issue, as well as in terms of any other issues directly or indirectly related to securities issue of interest to the Customer,
- activities on organising subscription and payment of securities;
- participating in preparing and obtaining necessary documents for a particular issue (decisions on securities issue, prospectus and other materials),
- preparing and lodging relevant requests with competent authorities: acting as an agent on behalf of the Customer in process of filing requests with the

Commission, concluding agreements with the SR and a depository bank, etc. This also includes obtaining any documents pertinent to such requests.

- investor notifications,
- cooperation regarding securities issue (in form of notices, coordination efforts and other forms of communication) with the SR, depository bank and other securities market participants, all in line with relevant legislation,
- listing issued securities to the relevant stock exchange,
- any other activities defined in the agreement, law or other regulations.

## **2. SECURITIES UNDERWRITING POLICY**

### Article 81

Securities underwriting is based on a written Securities Underwriting Agreement (SU) concluded between RBR and the Customer. Under this Agreement, RBR is required to organise the issue of securities in a way to solicit third parties to subscribe for such securities and make relevant payments. On the other hand, the Customer is obliged to pay the relevant fee.

The SU Agreement can limit RBR's underwriting activities to certain types.

### Article 82

Constituent parts of the SU Agreement are the GBTC approved by the Commission, and the relevant Fee Schedule.

## **3. SECURITIES UNDERWRITING FEE**

### Article 83

The securities underwriting fee shall be defined in accordance with the Fee Schedule and the SU Agreement. Its calculation method composes of two parts: the fee for preparation and implementation of a securities issue (calculated as a percentage share of such issue) and the fee related to the successfulness of the issue (calculated as the percentage of the successful issue).

## **4. CUSTOMER NOTIFICATION**

### Article 84

RBR shall regularly report to and consult the Customer regarding any course of action taken with respect to the mutually concluded Agreement.

The SU Agreement defines the frequency of the Customer reporting (daily, monthly, quarterly, upon occurrence of an event).

When requested by the Customer, RBR is required to report on any past activities not later than the business day following receipt of the request.

## **5. COMMUNICATION BETWEEN THE CUSTOMER AND RBR**

### Article 85

All forms of communication between the Customer and RBR shall be conducted in either Bosnian or English language.

RBR shall submit to the Customer the report from the foregoing article at its address specified in the Agreement. In turn, the Customer shall be send notices, requests, complaints and similar information to RBR at its registered business address.

## **6. DESCRIPTION OF THE DATA STORAGE SYSTEM**

### Article 86

RBR is required to maintain separate records of all information on the Customer, date of concluding the agreement, the customer's securities issued and the like. As for the documents from Article 114 above, RBR shall archive and permanently store such documents on its premises.

RBR is also responsible for maintaining appropriate records of underwriting agents (hereinafter: the records) and for keeping those records up-to-date.

Upon the Customer's request, RBR is required to provide an excerpt of its records related to relevant deals.

## **7. RISK**

### Article 87

By signing the SU Agreement with RBR, the Customer confirms to be aware of the risks related to the stock market, to have been provided by RBR with all information it requested and to have received appropriate responses to all questions related to the securities issue being the subject of the SU Agreement.

RBR shall not be liable for the consequences arising from any decision by the Customer.

## **8. EVENT OF DEFAULT**

### Article 88

Pursuant to the Contract Law, the Customer is responsible to compensate RBR for any damages incurred by an event of default under this Agreement or by any other event defined in the said law and the relevant Agreement.

RBR shall act with the diligence of a prudent businessman and be held accountable for any damages caused with respect to the Customer as it relates to non-fulfillment, i.e. irregular and untimely performance of its obligations defined herein.

## **VI SECURITIES DEALS EFFECTED OUTSIDE THE STOCK EXCHANGE OR OTHER REGULATED MARKET (OTC DEALS)**

### Article 89

These GBTC regulate the mutual relations, rights and responsibilities of RBR and the buyer/seller/benefactor/beneficiary (hereinafter commonly referred to as: the Customer), and represent the basis for rendering agency services in concluding Over-The-Counter (OTC) purchases/sales or securities donations.

### **1. DESCRIPTION OF OTC SERVICES RENDERED BY RBR**

#### Article 90

RBR shall perform agency services with respect to: purchase/sale of securities outside the stock exchange and securities donation involving a donor and a donee (excluding immediate family members), all in line with effective regulations.

The GBTC approved by the Commission and the FEE Schedule shall be provided to the Customer for review prior to signing the purchase/sale agreement or securities donation agreement (hereinafter commonly referred as: the Agreements and individually referred to as: the Agreement) and will be made available to the Customer at all customer service areas of RBR.

#### Article 91

RBR shall not be a contractual party to such agreements.

If all provisions of the GBTC have been met, RBR shall sign off the agreement concluded between the seller and the buyer or the donor and the donee by placing its stamp to attest the said agreement and confirming it was made in line with laws and regulations of the Commission.

### **2. OTC SERVICE POLICY**

#### Article 92

The buyer and the seller shall conclude a written agreement at RBR's seat or on a third party premises (with whome RBR has a relevant agreement).

#### Article 93

RBR shall refuse to render an OTC service if there are limitations to relevant purchases/sales, in particular:

A) the buyer and/or seller is:

an institutional investor (an investment fund, fund management company, bank, insurance or re-insurance company and other legal persons whose registered businesses include securities investments), a professional broker or a legal person engaged in securities brokerage/dealer services or a custodian bank.

B) the object of purchase/sale includes:

securities listed on the stock exchange within the meaning of SASE's By-laws.

C) events laid down in other laws and regulations.

If a RBR employee has valid grounds for denial of agency services, he/she shall immediately report this fact to both the buyer and the seller.

### 3. DUTIES AND RESPONSIBILITIES OF RBR

#### Article 94

At the buyer/seller agreement signing date, RBR is required to verify the following:

- buyer and seller identity,
- price defined in the agreement,
- proof of payment,
- limitations to this deal in sense of Article 98 of the GBTC,
- whether fulfilment of the purchase/sale agreement opposes regulations applicable to acquisitions of shareholder companies, securities trading and other pertinent legislation.

#### Article 95

1) RBR will check the buyer's and the seller's identity by obtaining an original or a certified copy of their identification documents, in particular:

- a) for resident PIs: CIPS-issued identity card and certificate of residence,  
for non-resident PIs – passport,  
for resident legal persons: court registry excerpt, not older than 6 months,  
for non-resident legal persons: excerpt from the court registry or equivalent body, not older than 6 months, verified by an apostille stamp in the domicile country,

or

b) based on the competent body's verification of the signatures on the agreement.

c) RBR will also check the bank account by reviewing the following:

- for legal persons: transaction account opening agreement signed with the bank,
- for natural persons: passbook, bank card or other appropriate confirmation by the bank.

2) RBR will verify the price defined in the agreement. This is done as of the signing date in RBR premises, whereas:

- a) the price cannot go above or below 10% of the average exchange rate calculated for the past 30 trading (calendar) days related to securities being exchange traded,
- b) the price cannot go above or below 10% of the average exchange rate in the past 6 trading months related to securities that were not exchange traded in the time span listed under item a) above.
- c) if no securities trading occurred in the time period stated in the previous item herein, contractual parties will set the price in line with fair business practices.
- d) in case of a block of shares, the price shall range from +/- 10% of a quantity-weighted average of official exchange rates for the past 5 trading days. That is if there was any trading done on the relevant stock exchange, including days prior to calling in the relevant deal.

3) RBR will check the proof of payment by examining the original payment receipt to be presented by the buyer, whereas:

- the payer and payee of the purchase/sale price have to be contractual parties to the relevant agreement,
- the entire purchase/sale price needs to be paid in as regulated in the agreement,
- if RBR sees any reason to doubt the validity of the payment receipt (on the purchasing side), it shall immediately notify the seller and the Commission of any such irregularities,
- if this involves a block of shares, payments will be effected via the professional broker's purpose account, pursuant to the Commission relevant regulations.

4) RBR will also check whether the securities purchase/sale encompasses amounts greater than 5% of the overall securities amount with one issuer, one buyer or one seller in a time span of one calendar year.

RBR shall perform an initial verification by filing a request with the SR not later than the next business day upon signing of any such agreement.

5) In line with the regulations of the Commission, the threshold stated in item 4) of this article does not include purchase/sale transactions involving blocks of shares.

6) RBR shall run a check of compliance of the purchase/sale agreement against regulations on acquisition of shareholder companies, securities trading and any other relevant legislation as per information provided in the SR responses mentioned in paragraph 4 of this article.

7) If any such verification by RBR results in determination of any irregularity with respect to the agreement, it shall promptly report this fact to the buyer/seller.

## Article 96

Once final verifications have been completed and upon receiving the fee payment receipt by the buyer and the seller, as well as confirmation of payments f/o any third party costs, the authorised representative of RBR will sign and stamp the agreement.

RBR will file a request/order for securities transfer with the SR, as well as a report of share purchase/sale to the stock exchange not later than the next business day upon obtaining a notice/response from the SR as stated in paragraph 4, Article 95 herein. This course of action should follow current rules of the SASE and the SR.

Securities transfers with the SR are effected within 5 days of the agreement signing date following the Rulebook on Mediation in Securities Trading or other relevant regulations of the Commission and the SR.

#### **4. PROFESSIONAL MEDIATION SERVICES WITH RESPECT TO SECURITIES DONATIONS OUTSIDE THE STOCK EXCHANGE**

##### Article 97

The donor and the donee shall conclude a written agreement at RBR's seat or on a third party premises (with whome RBR holds relevant agreement).

##### Article 98

RBR shall refuse to render the mediation service if there are limitations to relevant securities donations. This partakes to the following:

- the donor is a commercial enterprise,
- in the events defined in other laws and regulations.

#### **5. DUTIES AND RESPONSIBILITIES OF RBR**

##### Article 99

RBR will verify the identity of the persons from the previous article. In doing so, it will follow provisions of Article 95, items 1a and 1b herein.

RBR will also check whether securities donations encompass amounts greater than 5% of the overall securities amount with one issuer, one donor or one donee in a time span of one calendar year. RBR shall perform the mentioned verification by filing a request with the SR not later than the next business day upon signing of any such agreement.

If any such verification of the securities donation agreement by RBR results in determination of any irregularity with respect to such agreement, RBR shall promptly report this fact to the donor/donee.

Once final verifications have been completed and upon receiving the fee payment receipt by the donor and the donee, as well as confirmation of payments f/o any third party costs, an authorised representative of RBR will sign and stamp the securities donation agreement.

#### Article 100

Based on the agreement verified in line with the provisions of the previous paragraph, RBR will file a request/order for securities transfer with the SR.

Securities transfers with the SR follow the Rulebook on Mediation in Securities Trading or other relevant regulations of the Commission and the SR.

RBR will notify the contractual parties of the effected transfer within one day upon any such action on the part of the SR.

## 6. DUTIES AND RESPONSIBILITIES OF THE CUSTOMER

#### Article 101

The Customer is required to provide all necessary documents to prove the plausibility of data for the agreement signing.

Otherwise, RBR will refuse to provide mediation services with respect to concluding such an agreement.

The Customer is also required to pay any OTC service fees into the RBR account No. 1610000037790047 with Raiffeisen Bank dd Sarajevo. If this involves a block of shares, purchase/sale price payments will be effected via a purpose account of RBR. In such a case and along with paying the purchase price, the buyer shall also pay for any fees to RBR or third parties, while the seller shall receive the amount of the sale price minus any such fees of RBR or third parties.

The relevant service fee is defined in line with the Fee Schedule.

#### Article 102

As per the GBTC, the mediation in securities trading does not include advising the Customer on concerned transactions.

RBR shall not be liable for any consequences of purchase/sale decisions made by the Customer related to the OTC securities / donated securities.

Also, RBR shall not be held accountable for any damages caused by negligent action by any other contractual party involved therein.

#### Article 103

RBR is required to maintain separate records of all information on the Customer and on the type and date of the agreement. As for the documents from Article 114 herein, RBR shall archive and permanently store on its premises any such documents.

RBR undertakes to keep records of OTC deals in a proper and up-to-date fashion.

Upon the Customer's request, RBR is required to provide an excerpt of its records related to relevant deals.

## **VII TENDER AGENT SERVICES**

### **1. GENERAL PROVISIONS**

#### Article 104

RBR, as a professional intermediary, is legally authorised to render tender agency services to its customers. This involves implementing a tender offer for acquisition of shareholder companies. A tender offer is to be announced by every legal or natural person acquiring more than 30% of shares of a single issuer based in the FBiH (also to include shares of the same issuer that such legal or natural person acquired previously).

A person, having acquired over 30% shares of a single issuer during its privatisation process, shall also be liable to announce a tender offer if it intends to make further purchases of the same issuer's shares.

The tender offer can also be implemented by a person not bound by law to do so. In this event, it is to follow the same procedure defined in the relevant law.

If such tender offer results in the Customer acquiring less than 2/3 of shares, every subsequent share purchase (one share even) shall automatically trigger its obligation to announce a new (mandatory) tender offer.

A bidder in the tender offer has 8 days upon any such acquisition to notify the Commission and the issuer to this fact and to provide sufficient funds for a purchase of all remaining shares of the relevant issuer.

The tender offer is valid for at least 30 days subsequent to its announcement date. Therein, the tender offer is to be announced within 5 days following its approval.

### **2. TENDER AGENT SERVICE POLICY**

#### Article 105

A tender agent service is founded on an Agreement on mediation in securities trading (hereinafter: the Mediation Agreement) signed between the Customer and RBR. The Mediation Agreement defines the rights and responsibilities of the contractual parties.

The GBTC defining mutual relations in this respect shall be provided to the Customer for review.

### **3. DESCRIPTION OF RBR TENDER AGENCY SERVICES**

#### Article 106

Based on the Mediation Agreement, RBR undertakes to conduct share purchases on behalf and for the account of the Customer as this relates to a public call for tender.

RBR and prospective sellers accepting tender offers shall sign an Agreement on securities tender offer acceptance.

RBR shall notify the Customer of all received offers and then forward them to the SR.

Should the Customer choose to issue a power of attorney to RBR in order to fully implement the tender offer, RBR is therefore empowered to render the following services to the Customer:

- 1) Preparing an application for a tender offer approval by the Commission,
- 2) Preparing agreements and their signing with the SR and a depository bank,
- 3) Following approval by the Commission, preparing and publishing a wording of the tender offer in mass media in FBiH. This also includes an advertisement of completion of the tender offer as reported to the SR,
- 4) Issuing instructions to a depository bank related to fund transfer to either an account of a seller accepting the tender offer or an account of third parties and RBR related to payment of tender agency service fees,
- 5) Delivering the final report of the tender offer to the Commission and announcing the final results of the tender offer.

#### **4. TENDER AGENT SERVICE FEE**

##### Article 107

Prior to concluding the Tender Agent Service Agreement, the Customer is provided with the GBTC approved by the Commission, as well as the Fee Schedule. Both documents are also available in all RBR offices.

#### **5. CUSTOMER NOTIFICATION**

##### Article 108

RBR is required to notify the Customer on a daily basis on any offers it receives, as well as on any other activities taken with regard to the acquisition process.

Upon completion of the tender offer, RBR shall provide the Customer with the relevant service bill and any other invoices related to the takeover process.

#### **6. DESCRIPTION OF THE DATA STORAGE SYSTEM**

##### Article 109

RBS shall form a separate records of any information on the customer-bidder and tender offer accepting parties, as well as on type and date of the agreement, whilst copies of such documents shall be archived and permanently stored on its premises.

RBR undertakes to keep a record of tender agent services in a proper and up-to-date fashion.

Upon the Customer's request, RBR is required to provide an excerpt of its records related to relevant deals.

## **7. RISK**

### Article 110

RBR shall perform the said activities in a good, sound and professional manner. However, it cannot warrant successful implementation of the tender offer.

## **8. DUTIES AND RESPONSIBILITIES OF THE CUSTOMER**

### Article 111

The customer is required to provide all information and documents necessary for the orderly implementation of the tender offer.

In the event the Customer opts for withdrawal of a tender offer or for unilateral termination of the Tender Agent Service Agreement, RBR is entitled to a prearranged fee. The Customer is also required to settle any third-party fees.

## **9. DUTIES AND RESPONSIBILITIES OF RBR**

### Article 112

RBR undertakes to conduct all activities from the Tender Agent Service Agreement in due course and in line with instructions and interests of the Customer.

## **VIII SERVICE FEE SCHEDULE**

### Article 113

RBR shall calculate a fee for services rendered to the Customer, all in line with agreements defined in the GBTC and the Fee Schedule. The RBR Fee Schedule has received approval from the Commission, which is enclosed hereto. The Customer has been provided with a copy of the GBTC and the Fee Schedule. Both documents are also available in all RBR offices and at its website: [www.rbr.ba](http://www.rbr.ba).

## IX INFORMATION AND DOCUMENTS REQUIRED FOR CONCLUDING A BROKERAGE AGREEMENT

### Article 114

The Customer is required to provide RBR with the following information prior to concluding the Brokerage Agreement:

1. for natural persons: name and surname, address, personal identification code, ID card number (or passport number for non-residents); for legal persons: name, seat, registration number.
2. name and surname, personal identification code, ID card number (passport number for non-residents) for natural persons – authorised representatives of a legal person and for natural persons – authorised signatories to an order
3. for both, natural and legal persons: telephone number, fax number, e-mail address
4. for both, natural and legal persons: bank name and giro account number for cash payments by RBR

In relation to the Brokerage Agreement, if the Customer wishes to conduct its trading deals via a custody account opened with a local custodian bank, it will need to provide a custody account confirmation by this local custodian bank. Another option here is the confirmation by an international custodian bank having signed a custody agreement with the local custodian bank.

Below is a list of actual documents the Customer needs to provide prior to the Agreement signing:

For natural persons: presentment of an original document or delivery of a certified copy of an ID card or a passport (for non-residents)

For legal persons:

- Certified copy of the court registry excerpt, not older than 6 months
- Certified copy of the ID card/passport (for non-residents) of the authorised representative
- Certified copy of the ID card/passport (for non-residents) of the authorised signatory of orders (in case of a Brokerage Agreement)

The certification of copies of foreign documents is carried out as follows:

- if the domicile country has a bilateral agreement with BiH - certification by the competent body,
- if the domicile country is a signatory to the 12<sup>th</sup> Hague Convention – certification by the competent body and validation by apostille stamp),
- other cases – legalisation of documents by the Ministry of Foreign Affairs of the domicile country and by the competent institution in BiH,
- The documents must be translated into one of the official languages of Bosnia and Herzegovina by a certified court translator and attested by the relevant court.

## **X CUSTOMER IS LIABLE FOR COMPLETENESS AND ACCURACY OF INFORMATION**

### Article 115

The Customer warrants accuracy and completeness of the information stated in the articles above. If the Customer refuses to provide any of the aforesaid documents, RBR shall decline signing the Brokerage Agreement. If RBR chooses to conclude the Brokerage Agreement irrespective of incomplete information, the Customer will be held fully accountable for any consequences thereafter.

RBR shall make periodical updates to identification information of the ordering party, local or foreign legal persons. This includes obtaining a certified statement by an authorised representative of the legal person that no changes occurred with respect to: its general manager, founders, court registration. In case of occurrence of any such alteration, the Customer is required to deliver certified copies of the above listed documents that will reflect and attest to the change.

If the Customer declines to honour the aforesaid obligation, RBR may choose to terminate the Brokerage Agreement.

## **XI BUSINESS SECRECY**

### Article 116

Any information on the Customer, its assets and securities dealings shall be treated by RBR as a business secret. Any other information disclosed in the Agreement signed between the Customer and RBR shall also constitute a business secret if not defined otherwise by the relevant law. Access to information classified as a business secret shall be allowed to RBR authorised staff only. RBR may disclose the customer information only if requested by the FBiH Securities Commission or the Sarajevo Stock Exchange as this is regulated by the applicable law and regulations of these institutions.

## **XII AMENDMENTS TO THE GBTC**

### Article 117

The GBTC and any amendments therein shall take effect upon approval by the FBiH Securities Commission.

## **XIII FREE ACCESS TO THE EFFECTIVE GBTC**

### Article 118

The Customer shall have free access to the GBTC at any time during their validity. They will be made available in any RBR premises that accept customer orders or where

Brokerage Agreements are signed. They can also be downloaded from our website: [www.rbr.ba](http://www.rbr.ba).

### **XIII CUSTOMER COMPLAINTS AND DISPUTE RESOLUTION**

#### Article 119

Every RBR customer is entitled to lodge a complaint to services of RBR and its employees authorised for order acceptance.

The complaint needs to be delivered in written form at the RBR seat or any of its branch offices accepting orders on behalf of RBR. Its branch offices are to forward any such complaint and supporting documents to the RBR head office immediately.

RBR is mandated to send a written reply to any such complaint within 7 business days upon receiving the complaint and supporting documentation. During the same period, RBR may decide to invite the Customer for a meeting or request additional information or documents to fully examine the matter.

If RBR finds the complaint justified, a result of which was to the material detriment of the Customer due to an erroneous conduct by RBR or a failure of RBR to comply with laws and internal by-laws, RBR undertakes to compensate the Customer accordingly.

If the RBR finds the complaint unjustified or finds RBR compliant with the law, regulations and internal by-laws in particular matter, it will appraise the Customer of its right to a dispute resolution via the Sarajevo Stock Exchange, FBiH Securities Commission or a competent court in Sarajevo. The same refers to an event where the Customer and RBR fail to agree on a damage compensation level.

### **XIV FINAL PROVISIONS**

#### Article 120

The Customer and RBR shall agree upon any events not elaborated herein by following the fair business practices of the stock exchange and effective legislation.

Any disputes not consensually resolved by the Customer and RBR, shall be referred to the competent court in Sarajevo.

#### Article 121

The General Business Terms and Conditions of RBR are written in Bosnian language, being the official language in dispute resolution.

#### Article 122

With the date of the GBTC taking effect, the following shall cease to be in force:

- General Terms and Conditions of RBR No. 21/03 dd 30.04.2003 approved by the decision of the FBiH Securities Commission No. 04-19-217/03 dd 20.05.2003;

- Amendments to the General Terms and Conditions of RBR approved by the decision of the SC of FBiH No. 04/1-19-140/02 od 25.04.2005;
- Amendments to the General Terms and Conditions of RBR No. 418/06 dd 15.08.2006 approved by the decision of the SC of FBiH No. 04/1-19-455/06 dd 24.08.2006;
- Amendments to the General Terms and Conditions of RBR No. 38/07 dd 12.01.2007 approved by the decision of the SC of FBiH No. 04/1-19-19/07 dd 25.01.2007;
- Amendments to the General Terms and Conditions of RBR No. 157/07 dd 06.02.2007 approved by the decision of the SC of FBiH No. 04/-19-64-19/07 dd 22.02.2007;
- Amendments to the General Terms and Conditions of RBR No. 157/07 dd 06.02.2007 approved by the decision of the SC of FBiH No. 04/-19-64-19/07 dd 22.02.2007;
- Amendments to the General Terms and Conditions of RBR No. 773/07 dd 17.09.2007 approved by the decision of the SC of FBiH No. 04-19-491/07 dd 04.10.2007; and
- Amendments to the General Terms and Conditions of RBR No. 70/2008 dd 30.01.2008 approved by the decision of the SC of FBiH No. 04-19-67/08 dd 28.02.2008;
- General Operating Terms and Conditions of Društvo za poslovanje s vrijednosnim papirima RAIFFEISEN BROKERS DOO SARAJEVO related to securities underwriting services No. 663/08 dd 22.08.2008, as approved by the decision of the SC of FBiH no. 04/3-19-303-1/08 dd 04.09.2008;
- General Business Terms and Conditions of Društvo za poslovanje s vrijednosnim papirima RAIFFEISEN BROKERS DOO SARAJEVO related to agency services regarding OTC purchase/sale of securities and securities donations No. 741/08 dd 06.10.2008, as approved by the Decision of the SC of FBiH No. 04/3-19-458/08 dd 06.10.2008.

Agreements concluded in line with the GBTC related to safekeeping of securities issued outside the Federation BiH, as approved by the decision of the SC of FBiH No. 04/1-19-140/02 od 25.04.2005, shall remain in effect until their implementation. This is except a contractual part to such agreements, requests RBR to make appropriate amendments as per the currently effective GBTC.

#### Article 123

The General Operating Terms and Conditions shall take effect 8 days upon their approval by the FBiH Securities Commission.

The General Operating Terms and Conditions were approved by the decision of the FBiH Securities Commission No. ----- dd -----.

**Sarajevo, 05/11/2009**

**Redni broj 645/09**

**Lejla Baljevic**

**General Manager**