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OPERATING RULES OF VOJVODJANSKA BANKA AD NOVI SAD - CUSTODY BANK -

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| Adopted: Executive Board of OTP banka Srbija a.d. Novi Sad President of Executive Board, -Member of the Executive Board, | Date of adoption: | Signature: |
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| For proposing party: | | Signature: |

CONTENT

| | |
|---|-----------|
| 1. INTRODUCTION PROVISIONS | 3 |
| 1.1 Purpose, scope and responsibility | 3 |
| 1.2 Terms, labels and abbreviations | 3 |
| 2. SCOPE OF CUSTODY SERVICES PROVIDED BY THE CUSTODY BANK | 4 |
| 3. AGREEMENT | 5 |
| 4. THE MANNER OF HANDLING FINANCIAL INSTRUMENTS AND MONEY ASSETS OF CLIENTS | 6 |
| 5. RECORD KEEPING AND DATA CONFIDENCIALITY | 8 |
| 6. CORPORATE SERVICES | 9 |
| 7. THE ORDERS | 10 |
| 8. HANDLING THE ORDERS | 12 |
| 9. RECORD KEEPING AND CALCULATION OF FUND ASSETS | 13 |
| 10. CUSTODY BANK OBLIGATIONS IN CASES OF REVOKING THE CLIENT'S LICENSE, CUSTODY AGREEMENT TERMINATION, DISSOLUTION OF THE FUND AND LEGAL PROCEEDINGS REGARDING THE FUND ASSETS | 13 |
| 11. REPORTING TO CLIENTS | 14 |
| 12. THE BANK'S AND THE CLIENT'S LIABILITY FOR DAMAGE | 15 |
| 13. OTHERS | 15 |

Pursuant to Article 14 of the Rulebook Governing Operations of Custody Banks ("RS Official Gazette", No. 41/2011) and Article 28 of the Articles of Association of OTP Banka Srbija a.d. Novi Sad, the Board of Directors of OTP Banka Srbija a.d. Novi Sad reaches the following

OPERATING RULES
OF VOJVODJANSKA BANKA AD NOVI SAD
- CUSTODY BANK -

1. INTRODUCTION PROVISIONS

1.1 Purpose, scope and responsibility

The Operating Rules of Vojvodjanska banka a.d. Novi Sad – Custody Bank regarding the provision of custody services to local institutions for collective investments, prescribed by the Investment Fund Law (Official Gazette of RS, No 46/2006, 51/2009, 31/2011 and 115/2014) and the Law on the Optional Pension Fund and Pension Plan (Official Gazette of RS, No 85/2005 and 31/2011) (hereinafter: **Operating Rules**), regulate the services scope and way of its provision, mutual rights and obligations between Vojvodjanska banka and the local investment fund management companies and voluntary pension fund management companies and their funds, which shall be undertaken by Vojvodjanska banka for the Client's account, under conditions stated in these Operating Rules and the concluded agreement.

Vojvodjanska banka conducts operations of a custody bank according to the Decision of the Securities Commission No 5/0-11-4385/4-06 from 19.01.2007, through its special organizational unit – Custody Services unit (hereinafter: the Custody Bank), using its other systems and resources as well, if it is necessary in order to provide a certain service.

The Custody Bank charges fees and commissions for the performed custody services in accordance with the tariffs contracted with the Client.

The Custody Bank keeps the right to amend or change the Operating Rules, in line with the valid regulation and its business policy. Upon being granted consent by the Securities Commission for the changed Operating Rules, the Custody Bank shall publish them on its webpage.

1.2 Terms, labels and abbreviations

Certain expressions and abbreviations have the following meanings:

- **Client** shall mean the investment fund management company, i.e. the voluntary pension fund management company, which concluded an agreement with the Custody Bank; The Custody bank can not be connected entity with the management company, neither member or shareholder of investment fund user of custody services

- **Management company** shall mean a business company which organizes, establishes and manages investment funds, i.e. which organizes and manages voluntary pension funds, in compliance with the Law.
- **Fund** shall mean an investment fund and a voluntary pension fund – collective investment undertakings in which money assets are collected and invested, that is, pension contribution is collected and invested in different types of assets for the purpose of generating income and decreasing investment risks. The Fund is managed by the management company, which is the Client of the Custody bank
- **The Law** means Law on investment funds
- **ZPF** means The Law on the Optional Pension Fund and Pension Plan
- **ZTK** is the Capital Market Law in the Republic of Serbia (Official Gazette of RS, No 31/2011, 112/2015 and 108/2016)
- **NBS** is the National Bank of Serbia
- **KHOV** is the Securities Commission in Serbia
- **CRHOV** is the Central Securities, Depository and Clearing House in Serbia
- **Financial instruments** are transferable securities, money market instruments, units in collective investment undertakings and other derivative instruments, defined in ZTK, which the Custody Bank holds for the Client on his or her account.
- **Orders** signify all the instructions and other requests which are received by the Custody Bank from the Client, and which are in compliance with these Operating Rules and the concluded agreement.
- **Sub custodian** shall mean a foreign bank or another financial institution which provides custody services to the Bank for its own market and/or other markets, at which the Custody Bank keeps and manages financial instruments and money assets of its clients
- **Central Depository** represents a foreign registry office for financial instruments, a clearing house or a settlement system, whose services are obligatorily used on the market in question for central management of financial instruments and for the respective book entries.
- **Investment company** is a broker-dealer company or an organizational unit of credit institution (a bank) which has been granted a licence by the Securities Commission to provide one or more investment services to third parties on a professional basis.
- **Permanent media** refer to any means which enable the client to keep the information addressed to him or her in a manner that it will be available to him or her in the future for information purposes and which allow the correct reproduction of saved information.
- **SD** is a label for the transaction settlement date.
- **TD** is a label for the date when transaction is initiated , i.e. concluded
- **CET** is Central European Time.

2. SCOPE OF CUSTODY SERVICES PROVIDED BY THE CUSTODY BANK

The custody services encompass the following services provided by a Custody Bank:

- A. Opening and keeping accounts of financial instruments constituting the assets of open-ended funds with the CRHOV and Sub custodian, on its own behalf and for the account of other members of an open-ended fund (custody account);
- B. Opening and keeping accounts of financial instruments constituting the assets of a closed-ended fund with the CRHOV and Sub custodian, on behalf and for the account of the closed-ended fund;
- C. Opening and managing cash accounts:

- in which it keeps records of incoming payments for purchasing investment units, incoming payments for subscription and payment of shares of closed-ended funds, i.e. collecting pension contributions,
- transferring money assets during investments,
- making payments regarding the repurchase of investment units, i.e. disbursement of accumulated funds;

D. Controlling, verifying

- the calculated net asset value of the fund,
- the calculated value of investment unit, i.e. net asset value per share;
- the calculated yield

E. Executing the Client's orders regarding the fund assets, unless they are in contravention of the law, the prospectus of the fund, the Operating Rules and the agreement;

F. Notifying the Clients about:

- the executed orders and other undertaken activities related to the fund assets,
- the corporate activities regarding the fund assets;

G. Informing KHOV, i.e. NBS about the noted irregularities in the fund's operations, immediately after such irregularities are discovered;

H. Provide clearing and settlement service for transactions with payments (DVO/RVP), and execute transactions free of payment (DF, RF) and other cash transfers;

I. Collecting fund income, arising from the financial instruments (dividends, principals, interests, coupons and other income);

J. Reporting to the Client about transactions, the account balance and changes on the account;

K. Performing other operations for which it has been authorized based on the agreement with the Client, which are in compliance with the Law, ZPF, ZTK, Rulebooks and other bylaw acts of KHOV

3. AGREEMENT

The Custody bank concludes an agreement with the Client on performing custody services for each investment fund, i.e. voluntary pension fund separately.

By means of the Agreement from the previous paragraph, the Custody Bank performs all the operations from the Law, ZPF and their bylaw acts. The Client is bounded to pay the contracted fee to the Custody Bank.

The procedures for estimating the asset value (submission of data and the methodology for calculating values) and the manner of reconciliation of differences in this calculation are an integral part of the agreement.

The agreement contains a Client's statement that he or she was familiar with the Operating Rules before concluding the agreement.

The Custody Bank receives and executes the Client's orders only in line with the concluded agreement and these Operating Rules.

The Client is committed to conclude an agreement(s) before giving an order, based on which the Custody Bank opens the corresponding financial instruments account and cash accounts for operations and executing transactions with the financial instruments.

The Client is committed to timely provide information on all the data that are necessary for the activities of the Custody Bank in compliance with the agreement, as well as to inform about all the changes occurring with respect to the provided data.

The Client is committed to inform the Custody Bank in writing, immediately after the changes occur, about:

- 1) The changes, i.e. the amendments of the foundation enactment and the Articles of Association,
- 2) The change in managers and other persons authorized to conduct operations with the Bank,
- 3) The status changes,
- 4) The increase, i.e. decrease in fixed capital,
- 5) The change in majority owners,
- 6) When the Client has become insolvent,
- 7) When forced settlement, bankruptcy proceedings or liquidation has been initiated against the Client,
- 8) Other data important for the operations that the Custody Bank performs for the client.
- 9) The foundation of a new Fund,
- 10) The merger of the Fund with another Fund,
- 11) Closing down the Client and/or the Fund,
- 12) All the other activities and changes regarding the status and identification data of the Client and the Fund, as well as the data that could influence the change in their operations.

4. THE MANNER OF HANDLING FINANCIAL INSTRUMENTS AND MONEY ASSETS OF CLIENTS

For each client i.e. fund, the Custody bank keeps separate electronic register of its assets which is accessible only to Custody bank employees delegated by relevant bank organ.

Custody bank may dispose with fund assets only by received order from the Management company.

The financial instruments account represents an account in the Bank's books on which the domestic and foreign financial instruments are recorded.

The Custody Bank opens and administers the custody account at CRHOV for domestic securities and account for foreign financial instruments at Sub custodian or central depository, on behalf of the Bank and for the account of the Fund.

In the sense of the definition of the lawful holder, shareholder and beneficial owner in ZTK, the financial instruments on custody accounts opened on behalf of the Bank, and for the account of the Client, at CRHOV, the Central Depository or the Sub custodian, are recorded on behalf of the Bank as the shareholder, but not as the lawful holder or beneficial owner of those financial instruments.

Apart from the regular account for collecting pecuniary payments and pension contributions, the Custody Bank also opens and administers the special purpose cash account for recording all the deposits and transactions referring to the basic and ancillary investment services involving the domestic and foreign financial instruments, in compliance with ZTK.

On the basis of the agreement, and with the aim of protecting the rights of its Clients, the Custody Bank shall open a separate account for the Client which is separated from the accounts of other clients and the bank's account on which it shall keep records of the Client's financial instruments and monetary transactions with financial instruments and name it in the manner which will clearly distinguish the assets of one Fund from those of the other Fund.

The Custody Bank settles financial instruments transactions with payment order, i.e. executes incoming payments and transfers money assets from the special purpose accounts of Clients intended for trade in financial instruments, ensuring the timely payment of liabilities and collection of receivables for the Client.

The Custody Bank transfers financial instruments without payment order between the accounts of one and the same Client.

When performing the custody services from Point 2, the Custody Bank is committed to control and ensure that there are sufficient assets, i.e. financial instruments on the cash account, i.e. the financial instruments account of the fund on the settlement date.

The Client is responsible for covering the issued trading orders.

If the Client does not provide sufficient money assets or a sufficient amount of financial instruments on his or her account, which are necessary for executing the order or the transaction, the Custody Bank will not execute the order, i.e. verify the transaction, nor will it be held liable to the Client or to some other investment company which entered the uncovered trading order for the damages caused by this act.

In compliance with its policy, the legal regulation and business practices of individual and each specific foreign market, the Custody Bank shall offer to provide custody services on those markets, on which the services can be provided in the Client's best interest and under supervision of good experts, using its network of appointed Sub custodians or Central Depositories. The accessibility of particular foreign markets depend on available network of Sub custodians and service level provided for particular markets. The Client can check the list of available markets on bank web pages or by sending an enquiry directly to Custody bank.

The Custody Bank takes into consideration the expertise and market reputation while selecting the Sub custodians as well as all the regulatory requirements which can reflect themselves negatively on the Clients' rights.

The Custody Bank shall deposit the foreign financial instruments at the Sub custodian or the Central Depository on behalf of the Bank and for the account of the Fund, on a separate or a collective account of the Bank for this purpose, under operating conditions of the Sub custodian or the Central Depository as well as the rules and the practice valid on the particular market. On financial instruments deposited abroad, maximal tax rates and as well as provisions of tax authorities in charged on the market prescribed for positions placed on undocumented non resident accounts are applied.

In case the client requires to obtain the Tax rate according to Double Tax Treaty between Republic of Serbia and state of financial instrument issuer, it is required to inform Custody bank about it in written form so the Custody bank can check with its Sub custodian all the possibilities and costs for handling this process. For this service the client pays the fee to custody bank as well as the costs which occur while conducting this requirement.

In case that the Sub custodian and/or other financial institutions from that market default in obligations, i.e. become insolvent, the Client has a risk of not recovering all of its assets.

The Custody Bank shall ensure the settlement of transactions concluded with the foreign financial instruments under professional supervision of a good expert, when the Client will be authorized to have the foreign financial instruments at its disposal upon receiving the certificate of settled transactions, which shall be received by the Custody Bank from the Sub custodian.

The Custody Bank shall regularly reconcile financial instruments between the Client's accounts and the records of CRHOV, the Central Depository or the Sub custodian.

The Custody Bank will not deposit financial instruments which it manages on behalf of the Client at the Sub custodian, which cannot identify the Client's financial instruments separately from its own assets or the assets of Vojvodjanska Bank, according to the local law, unless the Client asks from the Custody Bank in writing to deposit them at the Sub custodian

The Custody Bank will not deposit financial instruments which it manages on behalf of the Client at the Sub custodian unless the following conditions have been cumulatively fulfilled:

- The nature of financial instruments or the investment services requires them to be deposited at such a Sub custodian and
- If the Client asks from the Custody Bank in writing to deposit them at the Sub custodian.

If it is necessary to deposit the Client's money assets abroad at the Central Bank, the credit institution, Sub custodian or another authorized financial institution, the Custody Bank has to ensure that those money assets are managed on the account or accounts separate from the accounts belonging to Vojvodjanska banka.

The Custody Bank shall collect income, i.e. principals, interests, coupons, dividends and other receivables arising from the financial instruments and it shall keep records of them on the Client's account.

5. RECORD KEEPING AND DATA CONFIDENTIALITY

The financial instruments, cash, deposits and other assets that are deposited on the account at Custody bank shall not be its property and it cannot be a part of the liquidation or bankruptcy estate, nor it can be used for settling Vojvođanska banka liabilities towards the third parties.

The Custody Bank is committed to keep separate records of money assets, financial instruments and entities on whose behalf it performs operations, to safeguard the data from those records as a business secret and protect them from the unauthorized usage, changes or losses.

The Custody Bank is committed to keep the business books, records and documentation specified by the law and the Operating Rules at least for 5 years upon the expiry of the business year to which the documentation refers, i.e. even longer if it is what the legal regulation and the by-law prescribe.

The employees of the Custody Bank are committed to safeguard the data on the account balances and turnover, as well as other data that they discovered while providing custody services as a business secret and they are not allowed to disclose them to third parties nor enable the third parties to use those data. The obligation on keeping data classified as confidential stays on force even if the employee is no longer employer of the Bank or member of its management.

In exceptional cases, the data from the previous paragraph can be disclosed and given for inspection to third parties:

- 1) Based on a written approval of the Client;

- 2) Based on a written request from KHOV i.e. while supervising business legality by authorized person from KHOV
- 3) Based on a court order, i.e. order from another competent authority

By entering into agreement with the Custody bank, the client gives its consent to custody bank to deliver its identity data to financial instrument issuer, Sub custodian or Central depositor if it is necessary for correct tax calculation, executing rights and claims for client and if market regulation requires it.

The Custody Bank shall safeguard the data on financial instruments, transactions and entities as a business secret and protect the data from unauthorized usage, changes or losses.

6. CORPORATE SERVICES

The Custody Bank shall provide corporate services to the Clients regarding the realization of rights from the financial instruments which the Client owns on the custody account on behalf of the Bank and for his/her account, i.e. it shall inform the Client about the corporate events and undertake the necessary activities according to the client's order.

If the Corporate actions Order contains instruction that an employee of Custody bank is hired as Representative, the Custody bank may without explanation reject such Order but it is obliged to inform client about it. In case the order is accepted it is obliged upon its realization to provide client with relevant information and data stated in the Order. If the holder of power of attorney is not an employee of the Custody Bank (third person), the Custody Bank does not have the obligation to inform the Client about the execution of the order and its results.

If the holder of power of attorney for conducting the corporate activity is not an employee of the Custody Bank, apart from the order, the Client shall also submit a photocopy of his/her identification document. The person in Vojvodjanska banka in charge of signing the power of attorney is the Head from the Custody Bank with KHOV approval, who can authorize other employees of the Custody Bank.

The Custody Bank shall comply with the provisions of the valid Company Law, which regulates the granting of proxies and special rules for custody accounts managed on behalf of the Bank.

For domestic Corporate actions, the Custody bank gathers information from available public sources (clipping information from selected media provider according to agreement, CRHOV information and Belgrade stock Exchange information)

For corporate actions on foreign markets, relevant information are those received from Sub custodian which safe keep corresponding financial instrument.

The Custody bank does not send to client material or notifications about appointed or held general assembly abroad unless such information as corporate action was not received from its Sub custodian on time. The Client gives a consent to receive corporate actions notification from Custody bank in English or on language officially used on the market where financial instrument is deposited.

In order to maintain true information accuracy, the Custody bank does not translate received Corporate action information from its Sub custodians. Instead it only shape it according to account name and balance and forward it to client.

The Custody bank consider that client prior to acquiring financial instrument met its features and risks, i.e. does such instrument contains some additional costs or obligations not contracted with Custody bank.

If the Client initiates a litigation, it shall not be managed on behalf of the Bank, and the Client shall be identified before court, as the lawful holder, with the appropriate certificate of the Custody Bank.

7. THE ORDERS

The Custody Bank shall receive orders in its headquarters from the Client regarding the management of financial instruments and money assets, as well as their rights and it shall act exclusively on the basis of the Orders and in line with the concluded agreement and these Operating Rules.

The Custody Bank can manage the Client's financial instruments only on the basis of his or her Order.

The Client is deemed liable for the accuracy and completeness of data in the orders, as well as for all the consequences that may arise in case of giving incorrect or incomplete orders.

The Client shall issue Orders in a standardized form of the Custody Bank, which shall be done directly, via mail, SWIFT, fax or e-mail, and it should be based on his or her registered data, otherwise, the Custody Bank can verify the authenticity of the Order, before its execution. The orders submitted via SWIFT must be in accordance with the international SWIFT standards.

The correct Order shall be deemed the order which contains relevant elements for its execution.

The Client gives the following types of Orders:

- A) Order for receipt of financial instruments – without payment (RF)
- B) Transfer order for financial instruments – without payment (DF)
- C) Order for settlement of financial instruments – receipt versus payment (RvP)
- D) Order for settlement of financial instruments – delivery versus payment (DvP)
- E) Order for corporate activities

A) Order for receipt of financial instruments – without payment (RF)

B) Transfer order for financial instruments – without payment (DF)

The elements of the order for receipt of financial instruments – without payment (RF) and the transfer order for financial instruments – without payment (DF) are: The data on the order and the time of giving the order, data on the Client, data on the other participant in the transaction, financial instrument data, details of the transaction, legal basis of transaction, financial instrument accounts, fees, signature of the Client and the authorized person of the Custody Bank.

The deadline for submitting the order:

- Domestic market: SD+0, till 15:30h
- Foreign market: TD+1 till 12h
- In case TD and SD are same day: TD+0 till 12h

Order for receipt (RF):

-for the domestic market, the order is not mandatory.

-for the foreign market, the order is mandatory, and it is executed in compliance with the agreement that the Custody Bank concluded with the foreign Sub custodian and the international standards, practice and regulation on the respective market.

Transfer order (DF):

- for the domestic market, the order is mandatory and it is executed in compliance with the Operating Rules of CRHOV.

-for the foreign market, the order is mandatory, and it is executed in compliance with the agreement that the Custody Bank concluded with the foreign Sub custodian and the international standards, practice and regulation on the respective market.

C) Order for settlement of financial instruments – receipt versus payment (RvP)

D) Order for settlement of financial instruments – delivery versus payment (DvP)

The elements of orders for settlement of transactions – receipt and delivery versus payment (DvP i RvP) are the following:

Data on the order and the time of issuing the order, data on the Client, on the counterparty in the transaction, details of the transaction, fees, signature of the Client and the authorized person of the Custody Bank.

The deadline for submitting the order:

- Domestic market: TD+1, till 14:00h
- Foreign market: TD+1, till 12:00h
- In case TD and SD are same day: TD+0

- for the domestic market, the order is not mandatory.

If the Client does not submit the order for settlement, before the set deadline at the latest, the Custody Bank will positively verify the transaction and notify the Client accordingly.

-for the foreign market, the order is mandatory.

If the Client does not submit the order for settlement, the Custody Bank will not confirm and settle the transaction without the order.

If the Client trades in financial instruments via a broker of Vojvodjanska banka and it has been previously agreed that the Client will not submit the order to the Custody Bank, but the trade confirmation received from the broker of Vojvodjanska banka, this certificate shall be considered as a valid order for settlement of transaction.

E) Order for corporate activities (representation)

The elements of the order are:

The data on the order and the time, data on the Client, data on the corporate event with a breakdown of ownership and number of shares, instruction for processing, the signature of the Client and the authorized person of the Custody Bank.

Amendments and cancellation of orders contain the same elements as the order.

The deadline for submitting the order:

- Domestic and foreign market: 3 working days prior to deadline for submitting the power of attorney to the issuer or the holder of power of attorney.

For the domestic and the foreign market, the order is mandatory. The precise content of the order must be included in the information – Instructions for processing

For foreign markets the Order form and necessity shall be in accordance with market regulations and requirements of Sub custodian or Central depositor.

Based on the Client's order, and for the purpose of authorization and representation at the Shareholders Assembly, the Custody Bank issues a power of attorney for legal representation, in its own form or the issuer's form if it is so regulated for the assembly in question.

The elements of a power of attorney on the memorandum of the Custody Bank are:

Name and surname/name of the holder of power of attorney, PIN/ID number, address, custody account number, corporate event for which the power of attorney is granted, number of voting shares, ISIN code, instruction for processing, note for the validity of the power of attorney, note from the regulation and the reasons for granting power of attorney, the grantor – the authorized person of the Custody Bank.

8. HANDLING THE ORDERS

The Custody Bank confirms the received order to the Client in its form, on the working day following the date of receiving the order at the latest and it is confirmed by means of its signature on the copy of the received order, which is submitted to the Client.

The Client can amend or cancel the order if the order has not already been executed until the receipt of such a request, and if the Custody Bank is able to stop the execution and if such an amendment or cancellation will not cause any damage or cost for the Bank.

In case that the Custody Bank asks for an amendment or alteration of the unclear or incomplete order, the time of receiving the amended or altered order shall be the time of received correct order.

The Custody Bank shall reject to receive the order if:

- 1) The order is not in compliance with the valid legal regulation or if by executing the order, an act punishable by law as a criminal act, economic offence or misdemeanour would be conducted;
- 2) It is not specialized or it does not have the technical possibilities to execute the particular order;
- 3) The order is not signed by the Client or the Client's authorized representative;
- 4) The client does not have sufficient financial instruments and/or money assets on the account at the Bank for executing the order, including also all the corresponding commissions;
- 5) The order does not contain the necessary elements for execution or it is unclear and not in compliance with these Operating Rules;
- 6) The order was referred from the unregistered client's address (swift, fax, e-mail), whose authenticity needs to be additionally examined
- 7) The execution of the order would cause damage for the Custody Bank

The Custody Bank can reject to receive its Order if client did not pay for its due obligations to the Bank for same or other Custody services.

When the Custody Bank rejects to receive the Client's order, it is committed to inform the Client accordingly immediately upon receiving the order and to state the reason for rejection.

The Custody Bank can transfer the execution of order to a third party which is authorized to perform operations to which the Client's order refers, if it has been authorized to do this in the agreement.

Once the order is executed the Custody bank will send on following forking day the confirmation to client about the order execution on way as it is predicted by Custody agreement

9. RECORD KEEPING AND CALCULATION OF FUND ASSETS

The Custody Bank is obliged for each fund to keep separated electronic register of that pension or investment fund assets which can be only accessible to employees of Custody bank.

Each working day, the Custody Bank controls and verifies the net asset value, the value of investment unit and the fund's yield, which is calculated by the Client individually for each fund for which the Custody Bank performs these operations.

The data, i.e. the values from the previous paragraph, are calculated by the Custody Bank in compliance with the Law and its by-laws and ZPF and its bylaws.

The Custody Bank provides the data on the market value of financial instruments and other assets comprising the fund's property via financial and information services for the purpose of control of calculations.

The Custody Bank can ask from the Client to submit the data which it cannot obtain in the manner stated in the previous paragraph, as well as evidence confirming those data.

The Custody Bank compares its data with the Client's data on the net asset value, the value and change in the number of investment units (sold, i.e. repurchased in relation to the previous report) and the fund's yield.

The reconciled data on the stated values are submitted by the Custody Bank to the KHOV, i.e. to NBS, in the prescribed manner, by the working day following the date for which calculation is made, at the latest.

If the Custody Bank discovers differences in the calculation, it is committed to immediately inform the Client accordingly, for the purpose of determining the reasons for the mismatch and checking whether the errors were made in some of the previous calculations as well.

The Client, i.e. the Custody Bank, are committed to correct the discovered errors on the same day when the difference in the calculation is determined, i.e. the reason for the mismatch, and if this is not possible, the Custody Bank shall immediately inform KHOV, i.e. NBS about the mismatch, the reasons and measures undertaken for reconciliation.

10. CUSTODY BANK OBLIGATIONS IN CASES OF REVOKING THE CLIENT'S LICENSE, CUSTODY AGREEMENT TERMINATION, DISSOLUTION OF THE FUND AND LEGAL PROCEEDINGS REGARDING THE FUND ASSETS

In case of revoking the Client's operating licence, until the new management company is selected and

no longer than three months, the Custody Bank shall:

- perform only the urgent operations regarding the management of fund assets, i.e. operations which need to be performed in order not to cause damage to the fund, and
- publish in the daily newspaper in which it publishes the values of the fund's investment units that the sale and repurchase of investment units stops until the new management company is selected.

KHOV, i.e. NBS submits the decision on appointing the new Client to the Custody Bank.

In case that the newly appointed management company concludes an agreement on performing custody operations with other custody bank, the Custody Bank has to submit all the documentation related to the assets and members of the fund to the other bank.

In case one of contracting parties intends to terminate custody agreement, it is obliged to inform the other contracting party at least 3 months prior to termination date.

The custody agreement is deemed terminated once the custody agreement is signed with other custody bank and period from previous act expires.

The Custody bank informs KHOV about agreement termination date and reason for it.

In case of terminating the agreement of the closed-ended fund with the Client, terminating the agreement between the Client and the Custody Bank, then, dissolution of the open-ended investment fund, i.e. voluntary pension fund, as well as in case of legal proceedings due to the creditors' receivables towards the fund assets, the Custody Bank shall apply the provisions of the Law, ZPF, Law on Corporations i.e. by-laws prescribed by KHOV and NBS, which regulate the operations of a Custody Bank in such situations.

11. REPORTING TO CLIENTS

The Custody Bank informs the Clients about their realized transactions with the financial instruments and the related money assets, providing the account statement including changes on the account of financial instruments and the special purpose cash accounts.

1. For the transactions with financial instruments executed by the Bank:
 - a) The Custody Bank provides to the Client, by a contracted way via the permanent media, a notification confirming the transaction is executed at least by end of following day after the transaction is executed. The notification contains data about the order based on which the transaction is executed, client data i.e. ordering party, transaction details and charged fees.
 - b) The Bank on clients written request will provide additional information on its Order status as well as other reports and data.
2. For the transactions executed by the third parties or Sub custodians, the Custody Bank sends a confirmation to its clients no later than on the first working day after execution, upon receiving the confirmation on the transaction execution by the third party or the Sub custodian.
3. The Custody Bank should provide to its clients special information on their transactions or the portfolio status, after receiving the request in written form from the Client. In cases when the data are provided to the client directly by a third party or the Sub custodian, the Custody Bank ensures that the third party or the Sub custodian follow the respective procedures for outsourcing.

12. THE BANK'S AND THE CLIENT'S LIABILITY FOR DAMAGE

The Custody bank shall be liable for the damage caused to its clients incurred by:

- Violating data confidentiality it obtains while performing operations with the client
- Non execution, i.e. irregular or untimely execution of the order.

The Custody Bank shall not be deemed liable for the damage incurred in the following cases:

- If the client did not issue or cancel the order on time,
- If the cause of the error happened in CRHOV or Sub custodian and the Custody Bank acted in a correct and timely manner,
- Sub custodians inability to provide service to the Bank
- Damage caused by Force majeure
- Damage caused by illiquidity or insolvency of financial instrument issuer

The Clients shall be liable for the damage:

- If it turns out that the submitted data and documentation accompanying the order are not correct and authentic;
- Due to noncompliance with the legal regulations, agreements and this Operating rules
- If the damage was caused on purpose or due to gross negligence;
- If a legally forbidden goal was achieved by means of misuse;
- If the Bank was damaged due to misuse.

13. OTHERS

The Operating Rules hereof shall enter into force on the date of receiving consent from the KHOV. The Custody Bank is committed to publish the Operating Rules on its website immediately after obtaining the consent from KHOV.

The Operating Rules shall be applied on the day when Vojvodjanska banka ad Novi Sad merge with OTP Bank Serbia a.d. Novi Sad.

PRESIDENT OF BOARD OF DIRECTORS

Laszlo Wolf

