

GENERAL REGULATIONS
OF
SEE Investment Solutions Ltd. Sarajevo
- consolidated text -

Sarajevo, November 2018.

CONTENT

I.	GENERAL TERMS	3
II.	ACTIVITIES	4
III.	CLIENT IDENTIFICATION	4
IV.	BROKERAGE SERVICES	5
	A. Order receipt	5
	B. Order refusal	6
	C. ORDER CANCELLATION	7
V.	ORDER EXECUTION	8
	A. Order types and description	8
	B. Order content	9
	C. Order placement methods	10
	D. Order execution methods	11
	E. Market conditions	11
	F. Order book	11
VI.	INFORMATION NEEDED FOR CONCLUSION OF AGREEMENTS	12
VII.	CLIENT'S RESPONSIBILITY FOR DATA AND ACCURACY	13
VIII.	CLIENT'S DATA RECORDING SYSTEM AND SECURITY OF DATA	14
IX.	ACCESS TO INFORMATION ABOUT SECURITIES	14
X.	INVESTMENT RISK	14
XI.	METHODS OF CHANGE AND CANCELATION OF ORDERS	14
XII.	OBLIGATION ARISING FROM EXECUTING OF ORDERS	15
XIII.	SECURITIES DATA RECORDS BY THE REGISTRY OF SECURITIES	15
	A. Clearing and settlement system	15
	B. Communication with the registry of securities	16
	C. Consequences of non-fulfillment of obligations arising from order's execution	16
XIV.	CATEGORIZATION OF CLIENTS AND LEVELS OF PROTECTION SUBMITTED TO INDIVIDUAL CLIENTS	17
	A. Categories	17
XV.	INFORMATION PROVIDED TO CLIENTS AND POTENTIAL CLIENTS	20
	A. Publishing of information	20

B. Information specifically provided to small clients	20
XXVI. ASSESSMENT OF THE ADEQUACY OF THE SERVICES PROVIDED	21
XXVII. TRANSACTION SERVICES IN THE PURCHASE/SALE OF SECURITIES OUT OF STOCK EXCHANGE OR OTHER REGULATED PUBLIC MARKET AND TRANSFER OF SECURITIES ON THE BASIS OF A AGREEMENT ON DONATION BETWEEN CLIENTS WHO ARE NOT RELATED	21
XXVIII. OTC TRADING	22
XIX. TAKEOVER OF COMPANIES	22
XX. PLEDGE ON SECURITIES	22
XXI. EMISSION AGENT SERVICES	22
A. Emission agent contract	23
B. Obligations and responsibilities of the issuer of securities	23
C. Information and data recording system when performing emission agent activities	24
XXII. COMMUNICATION WITH CLIENTS	24
XXIII. COSTS	25
XXIV. RISKS AND LIMITATION OF LIABILITY	25
XXV. CHANGES OF THE GENERAL REGULATIONS	25
XXVI. ACCESS TO THE GENERAL REGULATIONS	25
XXVII. FINAL TERMS	26

I. GENERAL TERMS

SEE Investment Solutions Ltd. Sarajevo (hereinafter: SEEIS) is a professional intermediary in accordance with the provisions of the Law on Securities Market

(hereinafter: Law). SEEIS possesses brokerage and emission agent licences issued by the Securities Commission in the Federation of Bosnia and Herezgovina (hereinafter: the Commission). SEEIS is a member of the pledge entry system at the Registry of securities in the Federation of Bosnia and Herezgovina (hereinafter: the Registry).

The SEEIS general regulations the manner and conditions for performing securities transactions and mutual rights and obligations between SEEIS and its clients.

Subject and content of these regulations is the handling of mutual rights and obligations between SEEIS and its client.

The general regulations are the basis for concluding a contract with SEEIS and are an integral part of all contracts concluded by SEEIS with clients in order to provide services and carry out activities in securities transactions.

By entering into a contract with SEEIS, the Client expressly agrees to the general regulations.

II. ACTIVITIES

Article 1.

SEEIS performs the following activities:

- Receipt of clients' purchase or sale orders
- Stock exchange or any other regulated stock market trading on behalf of the client (brokerage activities)
- Out of stock exchange or any other regulated stock market trading
- Donor contracts between parties who are not related
- Introduction of securities on the public trading (stock exchange)
- Pledge rights on securities
- Emission agent activities (technical organization of the securities emission)
- Client reporting services in terms of information from the stock exchange or any other regulated market

III. CLIENT IDENTIFICATION

Article 2.

In accordance with the applicable regulations of the Commission and the provisions of the Law on Prevention of Money Laundering and Financing of Terrorist Activities, SEEIS is obliged to identify the client when establishing a business relationship for securities transactions and to ensure compliance with the applicable regulations of the Federation of BiH.

IV. BROKERAGE SERVICES

A. Order receipt

Article 3.

The receipt of purchase and/or sale orders for securities is carried out in the following places:

- At the offices of SEE IS,
- In branch offices.

Article 4.

The requirement for issuing orders for purchase or sale of securities is the conclusion of the Agreement on brokerage services (hereinafter: the Agreement), which is based on the SEEIS General regulations, which were approved by the Securities Commission.

If the Client wishes to use the services of placing orders through an automated web site (e-trading), he must sign an Annex on the Agreement with SEEIS, which regulates the use of the e-trading system.

Article 5.

When concluding the Agreement, the Client is provided with the insight of the general regulations and price list, which are available in all offices and branch-offices of SEEIS and on the company's website. SEEIS is obliged to inform the clients about any changes made to the general regulations.

Article 6.

By signing the Agreement, the Client authorizes SEEIS to open a client account (shares account) within the Registry, where the balance of securities is kept in the name and for the client's account and which is used for trading on the stock exchange.

Article 7.

A client who wishes to issue a purchase order for securities is obliged to make a payment in advance in the amount of 100% of the intended purchase amount, plus the transaction costs, to the account of SEEIS at the depository bank.

The possible difference in amounts is settled after the execution of the order.

Based on the ongoing business relations to the client, intensity of business of the client or any other reasons, SEEIS may opt lower payment in advance or may not request payments in advance at all.

Article 8.

A client who wishes to issue a sale order for securities must ensure that, the securities that are the subject of the order, are in his account within the Registry or on the client

account (within SEEIS) or in the custody account within the custodian bank in order to complete the transaction on the stock exchange.

If the securities are located on the account at the Registry, the sale order is simultaneously considered to be an order for the transfer of securities from the account at the Registry to the client's account at SEEIS without the obligation to sign any additional documents.

If the client does not want to issue a sale order or wants to sell only a part of his securities and requests the transfer of securities from the account at the Registry to the client account at SEEIS, the client is obliged to sign the prescribed form for transfer of securities.

Article 9.

SEEIS will accept the client's order if the order is issued in accordance with the Law and other regulations that regulate the trading of securities. A client's order is considered to be accepted by its subscribing into the electronic order book, provided that SEEIS received all the data required for the issue of the order from the client and when the conditions from Articles 7 and 8 of these regulations are fulfilled.

B. Order refusal

Article 10.

SEEIS may decline client's orders in the following cases:

- If the order is not in accordance with the Law and other regulations
- If the client fails to fulfill the condition referred to in Article 7 of the regulations in the case of a purchase order;
- If the client fails to fulfill the condition referred to in Article 87 of the regulations in the case of a sale order;
- If the acceptance of the order causes a conflict between the interests of the Client and SEEIS;
- If the Client issues an order through an electronic Web system and this form of electronic order does not satisfy all the elements of electronic identification of the client through an unique username and password
- if the order violates the provisions of the Law on the prohibition of manipulation of securities prices and the use of preferential information, the provisions of the Law on takeover of joint stock companies and if the deadline for submitting an order for the execution of the order has passed,
- in other cases prescribed in the Law and other regulations of the Commission.

If SEEIS refuses the receipt of the client's order, SEEIS is obliged to promptly inform and explain the reasons for refusing of the order.

Article 11.

Received orders, changes and cancelation of orders are entered into the electronic book of orders in a timetable and are executed according to client's requests and instructions,

and in order as entered in the book orders. If all the prescribed conditions are fulfilled, SEEIS places the order into the regulated public market trading system without any delay, unless specified otherwise in the order.

At the request of the client, SEEIS is obliged to provide all information and insights from the records, which refer to securities transactions of the client.

Article 12.

Upon receipt of the order, SEEIS is obliged to issue a confirmation on receipt of the order to the client.

The confirmation on receipt of the order is delivered to the client no later than one business day after the receipt of the order.

For orders received personally, the receipt of the order is issued to the clients personally or delivered by post, fax or e-mail.

If the order is received via the e-trading system, SEEIS is obliged to send a confirmation on receipt of the order, which is recorded as an electronic copy from the automated software the receipt of the order.

If the order is received by fax the confirmation on the receipt of the order is sent by fax, post or as agreed with the client.

If the order is received by e-mail, the confirmation on the receipt of the order is sent by e-mail.

Article 13.

If the client wants to change an existing order he must submit a request for the cancellation of the order which will withdraw the existing order from the stock exchange and must submit a new order which will be entered into the order book.

Article 14.

If there is a deadline determined for which the order is valid, after the expiration of the deadline the order automatically becomes invalid.

SEEIS is not obliged to notify the client about the expiration of the deadline.

C. ORDER CANCELLATION

Article 15.

SEEIS may, at any time, unless otherwise agreed, cancel an existing order even when it has been partially executed, with the obligation to indicate the reason for the cancellation, without any obligation to the Client for damages caused by the unilateral cancellation of the order by SEEIS.

SEEIS may cancel an undelivered order for reasons specifically including but not limited to the following circumstances:

- a) announced or commenced corporate actions due to which the conditions of the order significantly deviate from the market conditions, which will be valid after the implementation of these corporate actions,
- b) suspension of trading of certain securities,
- c) by decision of the competent regulator,
- d) SEEIS suspects the market abuse by the client
- e) other circumstances justifying the cancellation of the client's orders.

In addition to the reasons stated in paragraph 2, SEEIS may, at any time, cancel the order for reasons that, in accordance with the provisions of these regulations, make the order unacceptable, and especially if SEEIS can not contact the client.

SEEIS shall notify the client about the cancellation of the order without any delay.

The cancellation of an order is valid from the moment when such cancellation is entered in the order book.

V. ORDER EXECUTION

Article 16.

The basis for the realization of transactions with securities, executed by SEEIS, are the orders of the client for the purchase or sale of securities, which are registered in the electronic order book.

Orders may relate to brokerage activities on the stock exchange or any other regulated public market.

In case of receipt of orders via the e-trading system, the time of receipt of the order is considered to be the electronic time of recording the data into the electronic database.

In case of receipt of orders by fax or e-mail, the time of receipt is considered to be the time of entering the order into the electronic database (electronic order book). Clients are warned about the time risk of orders sent by fax or e-mail, because when receiving such orders and entering such orders into the electronic database, two times appear: the time of receiving the document (fax / e-mail) and the time of inscription of the order into the electronic database (electronic order book).

A. Order types and description

Article 17.

The orders, which may be issued by a client are:

- **type:**
 - **purchase** – order for purchase of securities
 - **sale** – order for sale of securities

- **price:**
 - **market** – The client does not make any restrictions regarding the price. The order is executed by entering it into the stock exchange trading system (hereinafter BTS) without quoting the price. This order is valid for a maximum of one (1) day from the day the order was entered into the BTS.
 - **limited** – The client determines the maximum price (purchase order) or the minimum price (sales order) according to which he is ready to buy / sell the securities that are the subject of the order. The order is executed by entering it into the BTS with the specified price. This order is valid for a maximum of six (6) months from the day the order was entered into the BTS.
 - **limited with discretion** – The client determines the maximum limit (purchase order) or minimum price (sales order) and authorizes the broker to execute the order (by entering it into the BTS) at a price that is 20% less than the limit (purchase order) or 20% higher than the limit (sales order). This order is valid for a maximum of thirty (30) days from the day the order was entered into the BTS.
 - **stop order** - contains an additional parameter - the stop price. When the stop price is reached on the market the order will automatically be activated as a stop market order or a stop limited order and will be executed if the required conditions are present on the market.
- **time limit:**
 - daily – valid only on the same day as it was entered and after the market closing, the BTS automatically deletes all daily orders that were not finalized, before the trading start of the next day
 - open order – valid for a maximum of six (6) months from the day the order was entered into the BTS
 - valid until a certain date – valid from the moment of issuing the order until the specified date including the specified date and may be valid for a maximum of six (6) months from the day the order was entered into the BTS
- **special terms and conditions** – The Client may set special or additional terms and conditions in the order in accordance with the possibilities defined in the Rules of the Sarajevo Stock Exchange.
- any other orders defined in the Rules of the Sarajevo Stock Exchange

B. Order content

Article 18.

Obligatory elements in the orderform for the purchase and sale of securities are:

- a) SEEIS name and address,
- b) if the client is a natural person: name, surname, address and number of identification document,

- c) if the client is a legal person: name, address, ID number, and name, surname, address and number of identification document of natural persons who are authorized to sign any documents on behalf of the legal person,
- d) the client's unique code, which is provided by SEEIS when signing the Agreement,
- e) date and time of the receipt of the order, registration number of the order,
- f) client's account number at the registry (this applies only in cases where the client possesses such an account),
- g) the stock exchange name or other regulated public market name on which securities are traded, which are subject to the order,
- h) symbol of the securities, that is valid on the stock exchange or other regulated public market on which the said securities are traded,
- i) number of securities that are subject to the order,
- j) conditions for executing orders in terms of quantity and price limits,
- k) a statement of the amount or percentage of commission (brokerage fee),
- l) statement on the risks of trading with securities, and an indication of the impossibility of guaranteeing that the securities which are to be purchased / sold by the customer will bring any profit
- m) indication whether the funds from the sale will be paid to the client's bank account with the number of the account or if the funds will be retained on the SEEIS account as an advance payment for future purchases (in the case of a sales order),
- n) signatures: client, SEEIS authorized person, internal control,
- o) when issuing orders via e-trading, the signature of the client is not necessary because SEEIS defined a safe way of identifying and protecting the client when issuing orders via the e-trading system.

C. Order placement methods

Article 19.

A client can issue order for buying and selling securities in this way:

a) personally

- by personal arrival at the offices and by signing the order form.

b) fax

c) e-mail

- when issuing an order by fax or e-mail, the client submits a signed order form containing all the essential elements necessary for the execution of the order. The client is warned that, the orders issued in this way, automatically get a registration number under which it is entered on the stock exchange and into the electronic order book.

d) e-trading (protected web system with automatic user identification and access with action records both in electronic form and in the form of listings from software)

- issuing orders through the e-trading platform is done in an electronic form using identification data which are known only to the client; SEEIS is not responsible for any potential abuse, which may arise if the client gives identification data for e-trading access to third parties;

In cases where the client issues the order by fax or e-mail, the signed original form of the order must be submitted personally or by post within 5 days from the day of issuing the order.

When the client is a legal person, SEEIS can receive an order only from a person who is defined in the client's register as a person authorized to represent the client or from another person authorized to issue an order by the director of a legal entity - client.

D. Order execution methods

Article 20.

SEEIS executes the orders of the client for the purchase or sale of securities, according to the client's requests or instructions.

SEEIS executes client's orders into the regulated public market trading system without any delay, unless specified otherwise in the order. SEEIS executes clients orders for the purchase or sale of securities according to the in the sequence from the order book.

SEEIS has the right, when receiving multiple orders for the purchase or sale of securities under equal conditions, execute such orders at the same time, to a consolidated account number, if market conditions and regulations permit such actions.

E. Market conditions

Article 21.

The orders for the purchase or sale of securities in terms of the dynamics of execution, quantity and price restrictions will be executed in accordance with the requirements of the owners of securities and the prescribed rules of the stock exchange or other regulated market.

F. Order book

Article 22.

SEEIS keeps record of all received orders, cancellation, calculations and all other issues that relate to received client orders, into an electronic order book, in the time sequence of receipt and in accordance with the applicable general regulations. At the request of the client, SEEIS is obliged to provide all information and insights from the records, which refer to securities transactions of the client

The electronic book of orders contains all the essential elements prescribed by the Law and bylaws of the Commission, such as:

- a) time (date, hour, minute) and the way in which the order was issued,

- b) name of the legal person, name and surname of the authorized person,
- c) name and surname of natural person, address, personal ID no.,
- d) symbol of securities (issuer),
- e) instructions: price and time limits of the order,
- f) the indication of the retained right to cancel the order and the cancellation deadline,
- g) date, time and method of the order execution,
- h) minimum, maximum or the exact number of securities, which are being purchased or sold,
- i) instructions on how to execute orders, in terms of execution dynamics and quantitative restrictions,
- j) shares account type (personal owner, custody etc.)

No corrections of the entered data into the order book are allowed.

VI. INFORMATION NEEDED FOR CONCLUSION OF AGREEMENTS

Article 23.

For the conclusion of the brokerage Agreement, the client is obliged to provide SEEIS with the following data:

- a) Name and surname,
- b) address,
- c) personal ID no. (natural persons) / passport number (foreign natural persons), registration ID no. (legal persons),
- d) personal ID no. (natural persons) / passport number (foreign natural persons) of the authorized person if the legal representative of a legal person authorizes a third party for representation when buying / selling securities
- e) bank account information, which will be used for payment of funds obtained by selling securities,
- f) phone, fax, e-mail, depending on what the client gives out as contact information.

Needed documents:

- Natural persons:
 - Copy of personal ID document (ID card, drivers licence, passport)
 - Bank account information
 - confirmation of the custodian bank about an open custody account in case the client wishes to trade through the custody account
- Legal persons:
 - copy of the Court Register extract (not older than 3 months)
 - company's ID no.
 - Copy of personal ID document (ID card, drivers licence, passport) of the authorized person

- empowerment (if the legal representative of a legal person authorizes a third party for representation when buying / selling securities)
- memorandum of the company with the basic information
- bank account information (copy of the agreement with the bank, bank account information submitted on the company's memorandum)
- confirmation of the custodian bank about an open custody account in case the client wishes to trade through the custody account

Clients who are not able to come personally to SEEIS offices, may send the certified copies of the mentioned documents and signed brokerage agreements by fax, with the obligation to send the original documents within 5 days. The client can issue orders for the purchase / sale of securities after SEEIS receives the originals.

Article 24.

The identification of the client is determined by the person authorized for the preparation of the Agreement and the receipt of orders for the purchase / sale of securities by insight into personal documents for natural persons or by insight into the extract from the court register for a legal person, as well as by insight into the personal documents of the person representing a legal person.

Copies of the necessary documents are kept in a personal file of the client with the Agreement.

SEEIS performs continuous revising of client's data, at least once a year, in terms of determining client's identity, identification of domestic and foreign legal entity, as well as changes of directors and owners of the legal person.

Article 25.

Clients are obliged in due time to submit all changes regarding identification documents and changes of directors and owners of a legal person.

VII. CLIENT'S RESPONSIBILITY FOR DATA AND ACCURACY

Article 26.

The client guarantees that the information given to SEEIS are completely true and accurate.

If SEEIS signs the agreement despite of the incomplete information, the client bears all the responsibility for the consequences that may have arisen of this.

VIII. CLIENT'S DATA RECORDING SYSTEM AND SECURITY OF DATA

Član 27.

The brokerage agreement information as well as the issued and completed orders, are kept in the data base and the originals are filed in the SEEIS offices together with the receiving note originals and final settlement note regarding completed orders.

The information about clients, their assets and information on securities trading represent a business secret of SEEIS.

The acces to these kinds of data is allowed only to authorized persons of SEEIS.

IX. ACCESS TO INFORMATION ABOUT SECURITIES

Article 28.

A broker is obliged to deliver the access to all the information about securities and the general securities market trends to a client.

SEEIS brokers and the staff in all other companies receiving orders on behalf of the SEEIS, must not give any kind of advice on buying or selling securities or exert any kind of influence on their buying or selling decision.

X. INVESTMENT RISK

Article 29.

The investment in securities takes a certain risk.

By signing the agreement on Broker trading, and issuing orders for purchase and sale of securities, the client agrees with previous paragraphs and by selling securities is ready to attain the lower price than the paid one according to market trends.

SEEIS nor its brokers don't bear any responsibility for the consequences that may have arisen because of the client's decision.

XI. METHODS OF CHANGE AND CANCELATION OF ORDERS

Article 30.

A client can change or withdraw the order only when it is not completely executed, or the execution could be prevented.

If the client changes the price or the number of securities from the order, then the new number of securities or price are considered to be a new order.

The change of the existing order is done by sending a request for withdrawal of the order and by issuing of a new, changed order which is registered in the electronic order book.

The withdrawal of the order is done by the client sending the request for withdrawal of the existing order, which will be withdrawn from the BTS.

XII. OBLIGATION ARISING FROM EXECUTING OF ORDERS

Article 31.

SEEIS ensures that the bought securities according to the order sequence at the stock exchange on behalf of the client's account, are transferred to the client's account at SEEIS within 2 working days (T+2).

The client satisfies all financial obligations towards SEEIS according to the Article 67 of this document.

SEEIS satisfies all financial obligations towards the client arising from the sale of shares within 2 working days (T+2), minus the transaction costs.

The client satisfies all financial obligations towards SEEIS by payments to the depository bank account of SEEIS.

SEEIS gives/sends to the client final trade settlement within 1 day, by post, personally or by e-mail.

XIII. SECURITIES DATA RECORDS BY THE REGISTRY OF SECURITIES

Article 32.

Registration, storage and maintenance of data on securities and transfer of securities is done at the accounts which are managed as electronic records by the Registry of securities.

The methods are regulated by the general acts of the Registry.

A. Clearing and settlement system

Article 33.

The Registry of securities provides services related to the clearing and settlement and fulfillment of obligations from concluded deals with securities on the Stock Exchange for the members of the system (brokerage houses).

The subject of clearing and settlement and fulfillment of obligations are all transactions with securities, concluded on the Stock Exchange.

The deadline for execution of the transactions (securities and financial), on a trading day (T), is 2 business days (T+2).

Financial obligations arising from the concluded deals made at the Stock Exchange are done through the Registry's account for clearing and settlement opened at the Central Bank of Bosnia and Herzegovina.

The transfer of securities is handled on a client or custody account opened at a member of the Registry of securities system.

Article 34.

The Registry transfers the securities from the client account opened at the member of the system of the Registry (brokerage house) - the seller to the client account opened at the member of the system of the Registry - buyer, not later than 13:00 CET on the second working day after the conclusion of transactions (T + 2).

B. Communication with the registry of securities

Article 35.

The communication between SEEIS and the Registry of securities, regarding the transfer of securities, is done through the application „CSD Client“ which was installed on a SEEIS workstation by the authorized persons of the Registry.

Opening of client accounts, transfer of securities from the registry account to the client's account opened at SEEIS and for the transfer of securities at the request of the client to a client account opened at another brokerage house is done through the CSD Client.

The clearing and settlement of financial funds is done through a Registry's account opened at the Central Bank of Bosnia and Herzegovina.

C. Consequences of non-fulfillment of obligations arising from order's execution

Article 36.

The deadline for payment of obligations arising from the purchase of shares is 10:00 CET of the second business day after the transaction was completed on the stock exchange(T+2). In cases when a certain member of the clearing and settlement system fails to pay the amount of net debt, ie. the Registry doesn't receive an acknowledgment of payment from the CBBH to their account by 10:30 of T+2, the Registry will claim the amount from the Security Fund.

Article 37.

If the brokerage house, which was performing the sale of securities, fails to ensure that the amount of securities is at the client's account, then the brokerage house must make a „lending of shares“ from a third party in accordance with the Instructions on the procedure of transfer of the borrowed securities at the Registry of Securities in the Federation of Bosnia and Herzegovina.

XIV. CATEGORIZATION OF CLIENTS AND LEVELS OF PROTECTION SUBMITTED TO INDIVIDUAL CLIENTS

Article 38.

SEEIS is obliged to classify its clients, based on their knowledge, experience, financial situation and investment goals, prior to providing its services to clients, into the groups of small or professional investors according the provisions of the Rules on Classification of Clients and Rules of Business Conduct while providing of Investment Services.

The client categories are determined in accordance with the Rules on Classification of Clients issued by the Securities Commission of the Federation of Bosnia and Herzegovina.

A. Categories

Article 39.

Professional investors, in terms of the aforementioned regulations, shall be considered:

- a) persons who are subject to the obligation of approval and / or supervision of the competent regulatory authority for the activities on the financial market:
 - an authorized participant in the securities market, which is defined as such by law
 - credit institutions
 - other financial institutions with work permits issued by the competent authority in accordance with the law governing their work
 - insurance companies
 - joint ventures companies (investment funds) and their management companies
 - pension funds
 - all other institutional investors, who are subject to the obligation of approval or supervision to act on the financial market
- b) Bosnia and Herzegovina, the Federation of Bosnia and Herzegovina, the Republic of Srpska, the Brčko District of Bosnia and Herzegovina, the Central Bank of Bosnia and Herzegovina, international and supranational institutions such as the International Monetary Fund, the European Central Bank, the European Investment Bank and other similar international organizations
- c) other institutional investors whose main activity is investing, and which are not subject to the obligation of approval or supervision to act on the financial market by the competent authorities
- d) legal persons that, in relation to the previous business year, meet at least two of the following conditions:
 - total assets are at least 20.000.000,00 BAM

- net income is at least 40.000.000,00 BAM
- total equity is 4.000.000,00 BAM

Article 40.

Clients not referred to in Article 39 are considered to be small investors.

SEEIS is obliged, before providing the service for the first time, to conclude a contract with the client - a small investor, in a written form, regulating their mutual rights and obligations.

Article 41.

In addition to the clients referred to in Article 39 of these regulations, SEEIS may, treat other Clients as professional investors if the criteria and procedures prescribed by these regulations are met.

SEEIS can treat Clients from Paragraph 1 of this Article as professional investors solely on the basis of their request and if SEEIS assesses that the Client, depending on the type of transaction or service, has sufficient knowledge, experience and expertise for making investment decisions and proper risk assessment in connection with investing.

In order to be classified as referred to in paragraph 2 of this Article, at least two of the following criteria must be met:

- a) The client made an average of 10 transactions of significant value, within each quarter during the last year on the relevant capital market (the market on which the financial instruments for which the Client wishes to obtain the status of a professional investor are traded)
- b) the Client's portfolio of financial instruments exceeds 1.000.000,00 of market value
- c) The client works or has worked in the financial sector for at least a year on jobs that require knowledge of planned transactions and services.

Article 42.

SEEIS complies the categorization of its clients, in accordance with the general regulations and internal procedures, based on the available information which are related to the client:

- knowledge and experience
- financial situation
- investment plans

When SEEIS determines that a client no longer belongs to the initially established category, SEEIS is obliged to take appropriate measures to change the category of the client.

SEEIS is obliged to inform the Client - a professional investor about the possibility of changing the agreed conditions in order for him to be provided with a higher level of protection at his own request.

Clients - professional investors are obliged to timely inform SEEIS of all the facts that could affect the change of the category of clients.

Article 43.

SEEIS is obliged to notify each client in its material form about:

- the category of clients in which the client is classified
- the level of protection that will be provided to him
- the ability to request for classification into another category of clients, as well as any changes in the level of protection arising from such decision

B. Request of a client – professional investor for change of the category of clients he was classified to

Article 44.

A client - a professional investor who considers that he is not in a position to correctly assess or manage the risks that characterize a particular investment can submit a writing request for a higher level of protection of his interests in relation to all or individual service, type of transaction or product.

In the case of the request referred to in paragraph 1 of this Article, SEEIS and the client are obliged to conclude a contract or an annex to the contract, which will specify the services, transactions or products in relation to which the client does not wish to be treated as a professional investor.

C. Request for classification in the category of professional clients

Article 45.

A client - a small investor, who wants to be treated as a professional investor can submit a writing request for a lower level of protection of his interests in relation to all or individual service, type of transaction or product.

In the case of the request referred to in paragraph 1 of this Article, SEEIS is obliged to inform the client of the decrease of the protection of its interests and to conclude a written contract or annex of the contract that specifies the services, transactions or products in relation to which the client wishes to be treated as a professional investor with the client or to refuse to acknowledge the status of a professional investor to the client.

The client is obliged to declare that he is aware of the consequence of the decrease of the level of protection in written form through a special document which is separate from the contract.

XV. INFORMATION PROVIDED TO CLIENTS AND POTENTIAL CLIENTS**A. Publishing of information****Article 46.**

All information, including promotional, which SEEIS sends to clients and potential clients must be true, clear and not misleading, and the promotional material must be clearly marked as such.

B. Information specifically provided to small clients**Article 47.**

SEEIS is obliged, before the conclusion of the Agreement or providing of services to the Client - small investor or potential Client – to provide the following information:

- a) Information about the conditions in the Agreement
- b) all information about the Agreement and the investment services that are the subject of the Agreement

Article 48.

Information about SEEIS and its services include the following

- a) basic information about SEEIS, such as address, contact information etc., which ensure efficient communication with SEEIS
- b) a statement that the company has a work permit and a list of services for which it possesses a license, as well as the contact information of the Commission
- c) the scope and frequency of reporting to the client for the services provided by SEEIS to the client
- d) a brief description of the steps taken to protect the assets of clients, including brief information on the investor protection system to which the company belongs in respect of its activities (if SEEIS holds any of the client's property)
- e) a brief description of the interest conflict management policy

SEEIS is obliged, upon request of the client, to provide more detailed information on the interest conflict management policy.

Article 49.

Information on securities contain a general presentation of the nature and risks which are characteristic for a particular security.

Article 50.

Information on costs and fees include the total price which the client is obliged to pay in relation to a financial instrument or an investment service, including all related expenses, such as costs and fees, or any other expenses which are paid through SEEIS. If the exact price can not be determined a precalculation of costs is made in the form of the basis for the calculation of the total price, so that the client can check it. The SEEIS fee must be specifically indicated.

XVI. ASSESSMENT OF THE ADEQUACY OF THE SERVICES PROVIDED**Article 51.**

Prior to the commencement of providing of investment services, SEEIS is obliged to ask the client or potential client for information on his knowledge and experience in the investment area, which is relevant to the securities or services, which is offered by SEEIS or which the client himself requests.

XVII. TRANSACTION SERVICES IN THE PURCHASE/SALE OF SECURITIES OUT OF STOCK EXCHANGE OR OTHER REGULATED PUBLIC MARKET AND TRANSFER OF SECURITIES ON THE BASIS OF A AGREEMENT ON DONATION BETWEEN CLIENTS WHO ARE NOT RELATED**Article 52.**

Transactions services purchase/sale of securities out of the stock exchange or other regulated public market and transfer of securities on the basis of an Agreement on donation between clients who are not related, are carried out in accordance with the Law and Regulations of the Registry. The services include:

- client identity check,
- conclusion of agreements on purchase/sale of securities out of the Stock Exchange / Securities Donation Agreement,
- securities price check which are subject to the agreement,
- verification and reserving of securities at the registry of securities,
- checking of the payment made by the buyer,
- submitting an application for the transfer of securities from the seller to the buyer at the Registry,
- publication of the transaction to the stock exchange in accordance with the regulations,
- informing the clients of the completed transfers.

In the case of a donation contract, the signatures of the contracting parties must be certified by the competent authority.

Article 53.

SEEIS shall not be responsible for any damage which the client may suffer due to the submission of invalid data and documentation by the client.

XVIII. OTC TRADING**Član 54.**

The OTC transactions are performed in accordance Rules on mediation in transactions with securities prescribed by the Securities Commission and other relevant regulations related to OTC trading.

XIX. TAKEOVER OF COMPANIES**Article 55.**

SEEIS may, based on the power of attorney, collect the documentation in the procedure of takeover of joint stock companies, which is prescribed by the Law on Takeover of Joint Stock Companies ("Official Gazette of the Federation BiH", No. 77/15), and coordinate and deliver them to the Commission and other participants in the securities market.

XX. PLEDGE ON SECURITIES**Article 56.**

Activities related to the pledge on securities include identity check of the pledger and pledgee, the validity of the pledge agreements and the pledge right maintenance on the securities through the CSD Client.

Article 57.

Documentation required:

- a certified copy of the ID card and CIPS application (proof of residence) for domestic natural persons / certified copy of the passport for foreign persons (natural persons) - certified copy of the extract from the court register, ID number of the legal person and the identification document of the director (legal person).
- Notary certified pledge Agreement

XXI. EMISSION AGENT SERVICES**Article 58.**

Emission agent services relate to organization, preparation and finalisation of the securities emission on behalf of the issuer without the obligation to buy unsold securities and inclusion of securities into an organized public market.

SEEIS carries out the following activities on behalf of the client:

- preparation, collecting and making of needed documents (decision on emission of shares, prospectus etc.),
- submitting of a request for approval of the emission to the Securities Commission,
- organizing the distribution of securities through a public offer with the aim of third parties to buy and pay for securities,
- the listing of issued securities on the stock exchange,
- request to the stock exchange to organize a public offer
- co-operation with the Registry, depository bank and drugim and other participants on the securities market with the aim to successfully carry out the emission and in accordance with the Law and regulations on securities emission

A. Emission agent contract

Article 59.

SEEIS concludes with the client – issuer of securities an emission agent contract, which defines mutual rights and obligations. The contract contains following information:

- a) The method of organizing securities emission:
 - Preparation of the securities emission prospectus,
 - Informing of possible investors, public announcements about the emission,
 - Organizing of registration and payment of securities,
 - Listing of securities into a regulated public market,
 - indicating that the calculation of fees and charges is calculated on the basis of the SEEIS price list
- b) communication methods between the issuer and emission agent, given authorizations, obligations, responsibilities of the emission agent to the depository bank
- c) all other elements and mutual rights and obligations which the contracting parties agree on.

The emission of securities of Bosnia and Herzegovina and its entities shall be performed on the basis of a special decision of the competent authority and the content of the contract is determined by such decision.

B. Obligations and responsibilities of the issuer of securities

Article 60.

The issuer is obliged to provide SEEIS with all the information necessary for the conclusion of the contract and performing the activities specified in the Contract.

Necessary information:

- Information about issuer

- Information about securities (type, class and number)
- Statute of issuer
- information needed for making of a decision on securities emission and emission approval request
- information needed for making of a contract with the Registry and depository bank
- information needed for preparation of the prospectus
- financial and audit reports of the issuer for the last 3 (three) years (if they exist)
- other relevant informations

The issuer is responsible for the completeness, accuracy and correctness of the data and the submitted documentation, related the emission of securities.

SEEIS does not take any responsibility for damages caused by invalid information provided by the issuer.

SEEIS does not have the obligation or bears the risk of buying unsold securities.

C. Information and data recording system when performing emission agent activities

Article 61.

The emission agent contract regulates the manner of informing and submitting all data and reports received in the process of realization of the agreed emission of securities.

The data submitted by the issuer for the purpose of realization of the contract are recorded and archived by the authorized persons of SEEIS. Such data is considered a business secret.

Access to the business secrets is permitted only to authorized persons of SEEIS.

SEEIS is committed to provide its services to the issuer in accordance with positive legal regulations, which regulate securities emission issues, and to ensure the protection of confidential information about the issuer in such a way as not to jeopardize the interests of the client - issuer. SEEIS is not responsible for any invalid data delivered by the issuer.

SEEIS is not responsible for consequences in the event of a delay or impossibility of fulfilment of obligations towards third parties by the issuer.

XXII. COMMUNICATION WITH CLIENTS

Article 62.

SEEIS is obliged to provide the client with essential information related to the execution of the order, as well as all information related to the status of the client's order, every time the client requests it, in written form or in any form that the parties agree.

A written notice of the completed order in the form of the invoice / final calculation shall be delivered to the client no later than the next working day after the realization date.

XXIII. COSTS

Article 63.

The official price list of SEEIS, which was approved by the Securities Commission, shall be applied to all SEEIS services referred to in these regulations.

XXIV. RISKS AND LIMITATION OF LIABILITY

Article 64.

By signing of the Agreement, the client confirms that he is aware of the risk of investing in securities when making a decision to buy and / or sell securities, that he is aware of all the risks associated with the securities market, and that SEEIS, including authorized persons, is not responsible for the consequences of the client's investment decisions.

SEEIS is not responsible for any costs that may arise because the client's inability to cover to cash deficits in due time (purchase order) or has not issued an order for the transfer of securities from the account at the registry to the client's securities account at SEEIS (sale order) in accordance with the provisions of the Agreement and these regulations.

SEEIS is not responsible for any damages caused by third parties or caused by factors beyond the control of SEEIS such as losses caused by force majeure, natural disasters, wars, market rules, government decisions, declines in stock exchange systems and them like.

SEEIS is responsible for their mistakes, which are not the consequence of the aforementioned paragraph of this article.

XXV. CHANGES OF THE GENERAL REGULATIONS

Article 65.

The general regulations and all its amendments shall enter into force upon approval by the Securities Commission.

XXVI. ACCESS TO THE GENERAL REGULATIONS

Article 66.

The general regulations are available to SEEIS' clients at any time of the validity of the contract in all offices and places where SEEIS carries out its activities, as well as on the SEEIS website.

XXVII. FINAL TERMS**Artcile 67.**

For all cases, which are not described in these regulations, an agreement between the client and SEEIS is in force, in accordance with the regulations of the Stock Exchange, the Registry and other applicable regulations for securities transactions.

If any issue is to be resolved otherwise than prescribed in these general regulations, after the conclusion of the contract or approval of these general regulations, law or by-law acts, the articles of the relevant regulations and rules shall be applied, until the changes and approval of new general regulations is settled.

The SEEIS general regulations are made in the bosnian language, which is applicable in the event of any disputes.

Any disputes, which can not be resolved mutually by SEEIS and the client, shall be handled by the Sarajevo Court.

These General regulations were approved by the Securities Commission on 28.04.2016. by the decision no.: 04/1-19-127/16.

SEEIS is obliged to adjust these General regulations with all applicable laws and regulations. By entering into force of these General regulations, the previos General regulations, approved by the Securities Commission no.: 04/1-19-43/11 dated 17.02.2011. shall become invalid.

Sarajevo, 05.11.2018.

No.: 526/18

SEE Investment Solutions d.o.o. Sarajevo



The Decision on amendment of the General regulations No. IP-013/18 dated 04.10.2018. was approved by the Securities Commission of FBiH by Decision No. 04/3-19-280/18 dated 01.11.2018.