

**TARIFF FOR FEES AND COMMISSIONS OF
FIRST FINANCIAL BROKERAGE HOUSE LTD.**

1. Investment intermediary services

1.1. Transactions on the Bulgarian Stock Exchange

The below mentioned fees and commissions are valid for both direct orders to FFBH's brokers and orders via the electronic trading platform CWTP. Bulgarian stock exchange (BSE) and Central Depository's (CD) fees are included.

Table 1: Fees and commissions for transactions on BSE and BSE International:

1.1.1. Processing of orders for transactions of shares, ETFs and compensatory instruments	0.8% of the transaction's value, if no other arrangements are made in the contract, but no less than BGN 6.00 per order
1.1.2. Processing of orders for transactions of bonds	0.1% of the transaction's value, if no other arrangements are made in the contract, but no less than BGN 6.00 per order
1.1.3. Processing of orders for transactions of other financial instruments	Negotiable
1.1.4. Correction of an order, that is not filled yet	No commission
1.1.5. Order cancellation	No commission
1.1.6. Settlement fee	According to Central Depository Ad Tariff (included in the commission under 1.1.1. above)
1.1.7. Account opening with Central Depository AD	BGN 5
1.1.8. Processing of orders for transactions with financial instruments traded on BSE International	up to 1000 EUR - 7 BGN; over 1000 EUR - 7 BGN + 0.1% of the total deal consideration, but not more than 65 EUR

The above fees and commissions are the standard terms of FFBH. The terms for transactions under specific circumstances may be negotiable.

1.2. Transactions on foreign markets *

* Please see the tables at the end of this document

1.3. Additional fees and commissions for processing of documents, other services and safe-keeping of financial instruments*

Table 4: Additional fees and commissions :

1.3.1. Processing and checking documents for compliance with regulatory framework	
- potential clients – Bulgarian natural persons and legal persons	No commission
- potential clients from the EU, Switzerland and Norway, UK	- natural persons - EUR 10; legal entities - EUR 25
- potential clients from third countries	- natural persons - EUR 20; legal entities - EUR 50
1.3.2. Check for availability of financial instruments	BGN 5 per depositary receipt or temporary certificate
1.3.3. Issuance of a depositary receipt after the purchase of financial instruments or transfer of financial instruments to a personal account with CD AD	BGN 15
1.3.4. Account statement for a period of up to 3 years	BGN 15
1.3.5. Account statement for a period of more than 3 years	BGN 50
1.3.6. Safe-keeping fee for financial instruments	0.12% per annum /The fee is due every quarter and is calculated monthly, based on the weighted average volume of held financial instruments, calculated with monthly closing prices. No fee is levied upon cash holdings./
1.3.7. Transfer of financial instruments to client's account in another investment intermediary or to personal account with CD AD	0.3% of the market value of the financial instruments, but no less than BGN 25 per issue
1.3.8. Fees for processing of corporate events	<i>The respective fees are levied when costs are incurred by FFBH. If no costs are incurred by the investment intermediary, the below mentioned fees are not charged.</i>
1.3.8.1 Interest payments and dividends	0.1% of the value, but no more than BGN 100 and no less than BGN 1 per event
1.3.8.2 Principal payments	0.1% of the value, but no more than BGN 100 and no less than BGN 1 per event
1.3.8.3 Other types of mandatory events	BGN 85
1.3.8.4 Voluntary events	BGN 110
1.3.8.5 Voting on general meetings of the shareholders/bondholders	– realized expenses + BGN 60 per event

* Fees, levied by FFBH for registration agent services, VAT excluded.

2. Registration agent services *

Table 5: Fees and commissions for registration agent services:

2.1. Issuance of duplicate of depositary receipt	BGN 25
2.2. Reference for natural person's account	BGN 40
2.3. Reference for legal entity's account	BGN 150
2.4. Change in personal data or correction of records	BGN 20 for natural persons BGN 30 for legal entities

2.5. Donation of financial instruments	0.5% of the transaction value from each party, but no less than BGN 40 per party
2.6. Inheritance of financial instruments	BGN 25 for issuance of reference for the deceased BGN 15 for each transfer to a successor
2.7. Registration of preliminary negotiated transactions	1% of the transaction value, but no less than BGN 50 per party

* Fees, levied by FFBH for registration agent services, VAT excluded.

3. Investment services

Table 6: Fees and commissions for investment and advisory services:

3.1. Servicing initial and secondary equity public offerings	Negotiable
3.2. Servicing bond issues (public and private)	Negotiable
3.3. Listing on a foreign exchange	Negotiable
3.4. Preparation and execution of a tender offer and squeeze-out	Negotiable
3.5. Other advisory services regarding the capital structure and business strategy, including debt restructuring, project financing, hybrid ("mezzanine") financing, syndicated loans, mergers and acquisitions, purchase, sale or swap of assets, realization of strategic partnership, internal restructuring, spinoffs etc.	Negotiable
3.6. Equity research, financial and market research or other forms of general advice, related to transactions of financial instruments	Negotiable
3.7. Custody of financial instruments	0.01% of the account's value, calculated on an annual basis using market values, but no less than BGN 2000
3.8. Portfolio management of an individual account	Negotiable, depending on the account's size

* Fees, levied by FFBH for investment and advisory services, VAT excluded.

3.1. Additional services

Table 7: Fees and commissions for services, related to corporate events for issuers:

3.1.1. Registration of equity and bond issues in Central Depository AD	Tariff of CD AD + BGN 50 service fee or negotiable
3.1.2. Delisting of bond issue in Central Depository AD	Tariff of CD AD + negotiable
3.1.3. Delisting of equity issue in Central Depository AD	Tariff of CD AD + negotiable
3.1.4. Registration of change in shares' nominal value	Tariff of CD AD + negotiable
3.1.5. Registration of in-kind contribution of financial instruments	Tariff of CD AD + negotiable
3.1.6. Registration of transformation (merger, spinoff etc.) in Central Depository AD	Tariff of CD AD + negotiable
3.1.7. Registration/deregistration of a pledge, issuance of certificate for registered circumstances, registration of additional circumstances in pledge's contract	Tariff of CD AD + BGN 50 for each service
3.1.8. Registration of securities freezing/unfreezing, issuance of freezing certificate	Tariff of CD AD + BGN 50 for each service
3.1.9. Preparing and sending to the respective regulatory bodies of notification under art.145 of POSA	Negotiable
3.1.10. Preparing and sending to the Privatization Agency declaration under art.7, p.3 of PPCA	Negotiable

* Fees, levied by FFBH for additional services, VAT excluded.

4. Cash operations

Table 8: Fees and commissions for cash operations:

4.1. Bank transfer to client's bank account in BGN through BISERA	No commission
4.2. Bank transfer to client's bank account in BGN through RINGS (including amounts over BGN 100 000)	BGN 15.00
4.3. Bank transfer to client's bank account in EUR in a member country with spot value date	No commission
4.4. Bank transfer to client's bank account in EUR in a member country with immediate value date (including amounts over BGN 100 000)	EUR 7.50
4.5. Bank transfer to client's bank account in foreign currency from countries, excluding cases under p.4.3 and p.4.4	Dependent on the tariffs of the servicing banks
4.6. Receiving bank transfer from countries outside EEA or in currency other than EUR	Dependent on the tariffs of the servicing banks
4.7. Receiving bank transfer related to dividend or coupon payments	Dependent on the tariffs of the servicing banks
4.8. Receiving bank transfer related to principal payments (maturity of bond issues)	Dependent on the tariffs of the servicing banks

1.2. Transactions on foreign markets *

1.2.1. Transactions via Bloomberg terminal

The below mentioned fees and commissions are for transactions completed via Bloomberg terminal, via direct orders to FFBH's brokers.

Table 2: Fees and commissions for transactions via Bloomberg terminal:

1.2.1.1. Такси и комисиони за сделки чрез Блумберг	
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Country	Market	Market description	% fee	Minimum
BSE shares	BU		0.30%	5 BGN
BSE bonds	BU		0.02%	5 BGN
Austria	AV	Austrian Stock Exchange	0.13%	EUR 25
Belgium	BB	Belgian Stock Exchange	0.04%	EUR 25
Canada	CF	Canadian National Stock Exchange	1.5 CPS	USD 30
Canada	CN	Toronto Stock Exchange	1.5 CPS	USD 30
Canada	CT	Toronto Stock Exchange	1.5 CPS	USD 30
Canada	CV	TSE - Venture	1.5 CPS	USD 30
Croatia	CZ	Zagreb Stock Exchange	0.44%	EUR 30
Czech Republic	CP/CK	Prague Stock Exchange	0.22%	EUR 30
Denmark	DC	Copenhagen Stock Exchange	0.030%	EUR 25
Finland	FH	Helsinki Stock Exchange	0.030%	EUR 25
France	FP	Paris Stock Exchange	0.030%	EUR 25
Germany	GY	Xetra, GETTEX, Gate Trade	0.030%	EUR 25
Germany	GF	Berlin, Dusseldorf, Frankfurt, Hamburg	0.300%	EUR 25
Great Britain	LN	London Composite	0.030%	GBP 25
Greece	GA	Athens Stock Exchange	0.300%	EUR 30
Hong Kong	HK	Hong Kong Stock Ex	0.300%	EUR 30
Hungary	HB	Budapest Stock Exchange	0.22%	EUR 30
Ireland	ID	Irish Stock Exchange	0.030%	EUR 25
Italy	IM	Milan Stock Exchange	0.030%	EUR 30
London	LI	London International Order Book	0.030%	GBP 25
Netherlands	NA	Amsterdam Stock Exchange	0.030%	EUR 30
New Zealand	NZ	New Zealand Stock Exchange	0.30%	NZD 150
Norway	NO	Norwegian Stock Exchange	0.030%	EUR 30
Norway	NS	Oslo Bors - Norwegian Stock Exchange	0.030%	EUR 30
Poland	PW	Warsaw Stock Exchange	0.22%	EUR 30
Portugal	PL	Lisbon Stock Exchange	0.030%	EUR 30
Romania	RO	Bucharest	0.55%	EUR 30
Singapore	SP	Singapore Stock Exchange	0.30%	EUR 250
Slovenia	LJ	Ljubljana Stock Exchange	0.44%	EUR 30
Spain	SM	Madrid Stock Exchange	0.045%	EUR 30
Sweden	NG	Nordic Growth Exchange	0.045%	EUR 30
Sweden	SS	Stockholm Stock Exchange	0.045%	EUR 30
Switzerland	SW	Swiss Stock Exchange	0.030%	EUR 25
Switzerland	VX	Virtex	0.038%	EUR 30
United States	US	NYSE/NASDAQ	1.00 CPS	USD 30
1.2.1.2. Settlement fee + transfer fee with the custodian institutions			EUR 20 + counterparty expenses	

1.2.2. Transactions via electronic trading platform on International markets

The below mentioned fees and commissions are for transactions completed via Bloomberg terminal, via direct orders to FFBH's brokers.

Table 3: Fees and commissions for transactions via electronic trading platform

Table 3.1.: Stocks, ETFs, Warrants:

STOCKS, ETFs, WARRANTS:

North America:			
Country:	Commission:	Min per Order:	Details / Comments:
United States	1c per share	3.5 USD	Max: 1% of traded value
Canada	1.5c per share	4 CAD	Max: 1% of traded value
Mexico	20 bp	250 MXN	-
Europe:			
Country:	Commission:	Min per Order:	Details / Comments:
Austria	15 bp	5 EUR	-
Belgium	15 bp	5 EUR	-
France	15 bp	5 EUR	-
Germany	15 bp	5 EUR	-
Italy	15 bp	5 EUR	-
Netherlands	15 bp	5 EUR	-
Norway	15 bp	150 NOK	-
Spain	15 bp	5 EUR	-
Sweden	15 bp	150 SEK	-
Switzerland	15 bp	15 CHF	-
UK	10 bp	10 GBP	Stamp tax - 0.5% (1% Irish) on buys
UK (International Order Book)	10 bp	7.5 USD	-
Asia - Pacific:			
Country:	Commission:	Min per Order:	Details / Comments:
Australia	15 bp	15 AUD	-
Hong Kong	15 bp	75 HKD	Stamp tax - 0.1% on buys
Japan	15 bp	500 JPY	-
Singapore	15 bp	10 SGD	-

Table 3.2: Options:

OPTIONS:

North America:			
Country:	Commission:	Min per Order:	Details / Comments:
United States	1.5 USD per contract	4 USD	-
Canada	3 CAD per contract	5 CAD	-
Europe:			
Country:	Commission:	Min per Order:	Details / Comments:
Austria	3.5 EUR per contract	5 EUR	-
Belgium	3.5 EUR per contract	5 EUR	-
France	3.5 EUR per contract	5 EUR	-
Germany	3.5 EUR per contract	5 EUR	-
Italy	3.5 EUR per contract	5 EUR	-
Netherlands	3.5 EUR per contract	5 EUR	-
Norway	30 NOK per contract	50 NOK	-
Spain	3.5 EUR per contract	5 EUR	-
Switzerland	5 CHF per contract	10 CHF	-
UK	5 GBP per contract	10 GBP	Stamp taxes apply on exercise
Asia - Pacific:			
Country:	Commission:	Min per Order:	Details / Comments:
Australia	5 AUD per contract	10 AUD	-
Hong Kong	60 HKD per contract	100 HKD	Stamp taxes apply on exercise
Japan	300 JPY per contract	500 JPY	-
South Korea	50bp	3000 KRW	-

Table 3.3.: *Futures and Futures options:*

FUTURES AND FUTURES OPTIONS:

North America:			
Country:	Commission:	Min per Order:	Details / Comments:
United States	2.5 USD per contract	5 USD	-
Canada	5 CAD per contract	6 CAD	-
Europe:			
Country:	Commission:	Min per Order:	Details / Comments:
Austria	5 EUR per contract	5 EUR	-
Belgium	5 EUR per contract	5 EUR	-
France	5 EUR per contract	5 EUR	-
Germany	5 EUR per contract	5 EUR	-
Italy	5 EUR per contract	5 EUR	-
Netherlands	5 EUR per contract	5 EUR	-
Norway	30 NOK per contract	50 NOK	-
Spain	5 EUR per contract	5 EUR	-
Sweden	40 SEK per contract	50 SEK	-

Switzerland	6 CHF per contract	10 CHF	-
UK	5 GBP per contract	5 GBP	-
Asia - Pacific:			
Country:	Commission:	Min per Order:	Details / Comments:
Australia	10 AUD per contract	15 AUD	-
Hong Kong	100 HKD per contract	150 HKD	-
Japan	1000 JPY per contract	1500 JPY	-
South Korea	3000 KRW per contract	5000 KRW	-
Singapore	10 SGD per contract	15 SGD	-

Table 3.4.: FOREX:

FOREX:

Currency:	Commission:	Min per Order:	Details / Comments:
AUD	1 bp	4 AUD	-
CAD	1 bp	4 CAD	-
CHF	1 bp	4 CHF	-
EUR	1 bp	4 EUR	-
GBP	1 bp	4 GBP	-
JPY	1 bp	400 JPY	-
SGD	1 bp	5 USD	-
USD	1 bp	4 USD	-

* FOREX quotes are directly from interbank market with spreads at 0.5 PIP

Table 3.5.: Bonds:

BONDS:

Region:	Commission:	Min per Order:	Details / Comments:
USA	10 bp	1 USD	-
Europe	10 bp	10 EUR	-

Table 3.6.: CDFs:

CDFs:

Country:	Commission:	Min per Order:	Details / Comments:
UK	10 bp	5 GBP	-

All costs for the client from the respective operation are included in fees and commissions.

FFBH Ltd. preserves the right to update the current Tariff in cases of changes in market's conjuncture or in cases of changes in the tariff of servicing institutions.

The current tariff is approved on 02.06.2023 г. and is in force as of 03.07.2023.