

T A R I F F

I. The present Tariff of fees and commissions has been approved by the Board of Directors of the Investment Intermediary Capital Markets with resolution dated January 20th, 2009 and effective from February 2nd, 2009.

II. The present Tariff defines the common fees and commissions applied by Capital Markets provided that there is no other agreement for fees and commissions concluded between the Intermediary and the client.

No	OFFERED SERVICES	COMMISSION	MINIMUM AMOUNT
A.	TRANSACTIONS IN FINANCIAL INSTRUMENTS EFFECTED THROUGH COBOS SYSTEM		
1	Purchase/sale of financial instruments (shares, securities, compensatory instruments, etc.)	0,3 % of the transaction value	-
2	Financial instruments transfer to another investment intermediary	1,5 % of the acquisition value	-
3	Transactions in bonds	0,1 % of the transaction value	BGN 10 /ten/
4	Transactions in government securities	0,1 % of the transaction value	BGN 10 /ten/
Notes:			
∞ - annual fee for trading through COBOS amounting to BGN 72 (VAT included) is on the Client's account.			
∞ - the BSE-Sofia and Central Depository commissions are not included in the indicated amount in A.1.			
B.	TRANSACTIONS IN FINANCIAL INSTRUMENTS (SHARES, SECURITIES, ETC.)		
1	Transactions in financial instruments on the BSE-Sofia		
1.1	at purchase/ sale to the amount up to BGN 5 000	1,5 % of the transaction value	BGN 10 /ten/ + BGN 5 /five/ for documents processing
1.2	at purchase/ sale to the amount from BGN 5 001 to BGN 25 000	1,2 % of the transaction value	BGN 10 /ten/ + BGN 5 /five/ for documents processing
1.3	at purchase/ sale to the amount from BGN 25 001 to BGN 50 000	1,0 % of the transaction value	BGN 10 /ten/ + BGN 5 /five/ for documents processing

1.4	at purchase/ sale to the amount above BGN 50 000	Subject to negotiations	BGN 10 /ten/ + BGN 5 /five/ for documents processing
No	OFFERED SERVICES	COMMISSION	MINIMUM AMOUNT
➤	Accepting a financial instruments purchase/ sale order	NO COMMISSION	-
➤	Canceling a financial instruments purchase/ sale order	NO COMMISSION	-
2	Transactions in financial instruments on a not regulated market	Subject to negotiations	BGN 50 /fifty/
3	Transactions in financial instruments on the privatization market	Subject to negotiations	-
4	Transactions in bonds	0,1 %	BGN 10 /ten/ For big stocks – subject to negotiations
5	Transactions in government securities	0,1 %	BGN 10 /ten/ For big stocks – subject to negotiations
6	Financial instruments transfer to another investment intermediary on a regulated market	1,5 % of the acquisition value	-
7	Financial instruments transfer to another investment intermediary on a not regulated market	BGN 20 /twenty/ per issue	-
C.	CUSTODIAN SERVICES		
1	Trusteeship and keeping of financial instruments and compensatory instruments at an analytical sub-account at Capital Markets	0,1 % of the market value, determined on the average weighted price basis (VAT excluded)	-
2	Issue of depositary receipts	BGN 5 /five/	-
3	Holding of the client' cash resources at an analytical sub-account at Capital Markets	annually 0,5 % of the cash resources value (VAT excluded)	-
Note: ∞ - as per p.p.1 and 3 of Custodian Services the annual fee shall be calculated and deducted in the end of every six-month period (if the fee is higher than BGN 30). This fee shall not be applied for institutional and professional investors.			
D.	CASH RESOURCES OPERATIONS		
1	Cash-box payment		-
1.1	BGN/ currency	According to the servicing bank's Tariff	-
2	Cash-box drawing		-
2.1	BGN/ currency	According to	-

		the servicing bank's Tariff	
E.	OTHERS		
1	Investment consulting, at the client's request	Subject to negotiations	-
2	Representation of the holder of shares at the general shareholders meetings	Subject to negotiations	BGN 20 /twenty/
No	OFFERED SERVICES	COMMISSION	MINIMUM AMOUNT
3	- Financial instruments blocking in the Central Depository	BGN 50 /fifty/	-
	- Financial instruments unblocking in the Central Depository	BGN 50 /fifty/	-
4	Information about the shareholders book, required by a shareholder	BGN 300 /three hundred/	-
	- up to 1000 shareholders	BGN 570 /five hundred and seventy/	-
	- from 1001 to 10 000 shareholders	BGN 780 /seven hundred and eighty/	-
	- above 10 000 shareholders		
5	Transactions in financial instruments for registered compensatory warrant and compensatory warrants on the privatization market	0.50 % of the face value	-
6	Intermediation at entering the financial instruments in regard with the capital increase of a public company	NO COMMISSION	-
7	Participation in Initial Public Offering	Subject to negotiations	Min BGN 10 /ten/
	Participation in Secondary Public Offering	According to the Tariff	
8	Verification of compensatory instruments availability without signing a contract between the client and Capital Markets	BGN 3 /three/	-
9	Verification of compensatory instruments availability with signing of a contract between the client and Capital Markets	NO COMMISSION	-
10	Working out of a prospectus for a public company	Subject to negotiations	-
11	Working out of a prospectus for primary public offering of financial instruments	Subject to negotiations	-
12	Working out of a bond loan prospectus	Subject to negotiations	-
13	Working out of an announcement pursuant to	Subject to negotiations	BGN 30 /thirty/

	Art.145 – par. 1, par. 2. of the Public Offering Securities Act and a declaration pursuant to Art.145 – par.4 of the Public Offering Securities Act and sending them to the relevant institutions		
14	Trust management (Management of individual financial instruments portfolio)	Subject to negotiations	-

III. For clients who belong to the Investment community and the Capital Markets’ staff the commission for financial instruments transactions is to the extent of 0,4 % of the transaction value effective from September 18th, 2007.

IV. Capital Markets has the right to negotiate with the client remuneration different from the indicated in the present Tariff.

If the difference is in client’s favour there will not be necessary signing of annex to the agreement concluded.

V. Capital Markets has the right to change the fees and commissions upon announcing the changes in the company website: www.cm-bg.com.

VI. Capital Markets has the right to update the present Tariff upon arising changes in the market situation or changes made in the servicing institutions’ tariffs.

The changes shall be announced in due time.

VII. The fees and commissions for operations which are not included in the Tariff shall be subject to negotiations.

VIII. The fees and commissions for institutional and professional investors shall be agreed individually.