

**TARIFF REGULATIONS
OF BROKER – DEALER COMPANY
MOMENTUM SECURITIES AD NOVI SAD**

Jun 2018

Pursuant to Article 163 of the Law on the Capital Market (“National Gazette RS”, no. 31/2011, 112/2015 i 108/2016, hereinafter: “The Law”) Article 14 and 16 Rulebook on licensing investment firms, Stock market and Central Securities Depository and Clearing House (“National Gazette RS”, no. 89/2011 and 44/2012) and Article 25 of the Articles of Association of Broker–Dealer Company Momentum Securities ad Novi Sad, General Manager of Broker–Dealer Company Momentum Securities ad Novi Sad, on June 28, 2018, adopts the following:

TARIFF REGULATIONS OF BROKER – DEALER COMPANY MOMENTUM SECURITIES AD NOVI SAD

I GENERAL PROVISIONS

Article 1

These regulations determine the tariff rate for brokerage and other fees charged by Broker-Dealer Company Momentum Securities ad Novi Sad, (hereinafter: “the Investment firm”) for services provided to clients, in accordance with the Law and relevant bylaws.

Article 2

Bearing in mind the integrity of the interests of the Investment company, as well as market trends, the Investment company and the client agree to determine the commissions in every specific case, to the maximum tariff rate stated in this Tariff Regulations.

The Investment company and the client may also, depending on their business relations and market trends, agree on lower commission or exclude the payment of commissions.

Article 3

Tariff rate, charged for brokerage and other fees of the Investment company, is determined for the following:

1. Brokerage services;
2. Custody services;
3. Research and financial analysis services;
4. Corporative agent Services and other investment services
5. Corporate financial / legal consulting services

Article 4

The amount of commissions and other fees charged by the Investment company does not include the VAT, Stock Exchange fees and other expenses, nor the commissions and fees and other expenses charged by Securities Exchange Commission and Central Securities Depository.

II BROKERAGE SERVICES

Article 5

The Investment company charges the following maximum amounts of commissions for brokerage services, execution of orders in relation to purchase and sale of financial instruments (hereinafter: "FI") at primary and secondary market:

Equities	5,00% of the market value of transaction
Debt securities	3,00% of the market value of transaction
Other FI	3,00% of the market value of transaction

Article 6

The Investment company charges commissions for order placement and order modifications in relation to purchase and sale of financial instruments on primary and secondary market in a maximal amount of RSD 500.

Article 7

The amount of a maximum fee is determined with the contract concluded between the Client and the Investment company for specific type of service.

While trading on behalf of the client, Investment company specifies the commissions in its order and order confirmation, i.e. trade confirmation for that transaction, in accordance with the maximum tariff rate determined with the basic Contract on Brokerage services, up to the maximum amounts determined in this Tariff Regulations.

III CUSTODY SERVICES

The Investment firm charges commissions for Custody services up to the following maximum amounts:

No	Service	Maximal amount of commission/fee
1.	Opening and maintaining of the proprietary account	RSD 2,000.00 for retail persons RSD 5,000.00 for legal entities
2.	Opening and maintaining of an omnibus account	RSD 10,000.00 for retail persons RSD 20,000.00 for legal entities
3.	Opening and maintaining of the pledge account	RSD 5,000.00 for retail persons RSD 10,000.00 for legal entities
4.	Opening and maintaining of the securities co-ownership account	RSD 10,000.00
5.	Omnibus money account settlement	0.5% on the transaction value
6.	Safekeeping and administrating of the omnibus account	0.1% on average portfolio value
7.	Transfer of financial instruments in the event of substitution of depositor or sale of pledge (per order)	RSD 2,000.00 for retail persons RSD 5,000.00 for legal entities
8.	Pledge registration or cancellation	RSD 5,000.00 for retail persons RSD 20,000.00 for legal entities
9.	Transfer of financial instruments without payment on a FOP basis (resolutions,	RSD 5,000.00 for retail persons RSD 20,000.00 for legal entities

	decisions, agreements, etc., per order)	
10.	Payment of difference in share price as provided for under Law (pursuant to takeover bid, compulsory purchase, shareholder disagreement, right to sell, etc.)	3% on the transaction value
11.	Dividend and interest payment	3% on the transaction value
12.	Payment of coupon, annuities and principal to holder of debt securities	1% on the transaction value
13.	Issuance of uniform record of shareholders	RSD 10,000.00
14.	Correction of information with the Central Securities Depository	RSD 2,000.00 for retail persons RSD 5,000.00 for legal entities
15.	FI excerpt issuing	RSD 10,000.00 for retail persons RSD 5,000.00 for legal entities
16.	Obtaining and generation of special reports	RSD 10,000.00
17.	FI account cancellation	RSD 2,000.00 for retail persons RSD 5,000.00 for legal entities
18.	Non-resident VAT registration	RSD 12,000.00
19.	Generation and submission of tax liabilities arising from FI trading for non-residents	RSD 5,000.00
20.	Generation and submission of tax liabilities arising from FI trading for residents (retail persons)	RSD 2,000.00
21.	Proxy Services	RSD 25,000.00
22.	Reporting obligations (notice of significant participation, insider information, etc.)	RSD 1,000.00 for retail persons RSD 5,000.00 for legal entities
23.	Lending and intermediation in lending process, conclusion of repo contracts and other similar transactions	By contract

Other services which are not obtained with paragraph 1. in this article, Investment company charges in accordance with the decision of the Executive Director, i.e. with the Contract between the Investment company and the Client.

IV RESEARCH & ANALYSIS SERVICES

Article 9

Reimbursement for research and analysis services

Investment company charges investment research and financial analysis or other forms of general recommendation related to transactions of financial instruments, traded on domestic or foreign market, in accordance with the Contract between the Investment company and the Client.

V SERVICES OF THE CORPORATE AGENT AND OTHER INVESTMENTS SERVICES

Article 10

Investment company charges commission for Corporate agent services and other Investments services to the following maximum amounts:

No	Service description	Maximum fee/commission
1.	Opening of a financial instrument issue account	RSD 10,000.00
2.	Safekeeping and administration FI issue account	RSD 10,000.00
3.	Obtaining a unique record of shareholders	RSD 20,000.00
4.	Company profile update at Belgrade Stock Exchange	RSD 40,000.00
5.	Preparation and publishing of periodical information	RSD 50,000.00
6.	Preparation and publishing of occasional information	RSD 20,000.00
7.	Corporate agent monthly fee	RSD 50,000.00
8.	Assignment of CFI code and ISIN	RSD 20,000.00
9.	Registration of issue of securities with the CSD	RSD 100,000.00
10.	Correction of information contained in the list of lawful holders of financial instruments provided by a CSD member	RSD 20,000.00
11.	Temporary trading suspension	RSD 20,000.00
12.	Withdrawal of Shares from the Regulated Market or from the MTF and Termination of Public Company Status	RSD 100,000.00
13.	De-registration of FI from Central depository and clearing house	RSD 50,000.00
14.	Opening of a of a deposited securities account	RSD 30,000.00
15.	Opening of a securities deposit account	RSD 30,000.00
16.	Processing and preparing of documentation and obtaining a decision on the approval of the takeover bid	RSD 500,000.00
17.	Processing and preparation of documentation and obtaining a decision on the approval of the prospectus for FI issuance	RSD 500,000.00
18.	Processing and preparation of documentation for issuing and placement of FI without prospectus publishing obligation, squeeze-out or treasury shares repurchase procedures, increasing or decreasing share capital and etc.	RSD 300,000.00
19.	Fee for activities of issuance and placement of FI without the firm commitment basis (issuing of FI, own shares sales, takeover bids, acquisition of own shares, etc.)	3% on realized value
20.	Disbursement of principal, payment of coupon or annuity to holder of debt securities and dividend payment to shareholders	3% on realized value

Other services which are not obtained with paragraph 1. In this article, Investment company charges in accordance with the decision of Executive Director, i.e. with the Contract between the Investment company and the Client.

VI CORPORATE FINANCIAL / LEGAL CONSULTING

Article 11

Investment company and the Client agrees on the amount of fees or commissions according to the Contract for Corporate (financial / legal) advisory services:

- Advising on the strategy preparation and possible models for acquiring controlling stake in the company capital
- Approval of the concentration related to the acquisition of independent or joint management control
- Advising on possible models on valuation changes and structure of share capital
- Advising on business strategy, development of business plans and feasibility studies
- Corporate law - status changes, establishment, liquidation and legal form change of companies
- Advising on the convening and holding of the general meeting of shareholders / members, the disposal of high value assets, internal acts, etc.
- Advising on financial risk protection - financial analysis / debt restructuring / refinancing
- Tax consulting - analysis of business transactions tax effects and consideration of alternative solutions, tax planning and optimization of tax liabilities
- Harmonization of accounting policies and analysis of their impact on the financial results and the tax base
- Advising on the privatization process of socially owned and / or public capital.

Other services which are not obtained with paragraph 1. In this article, Investment company charges in accordance with the decision of Executive Director, i.e. with the Contract between the Investment company and the Client.

VII EXPENSES

Article 12

When Company has some real expenses while performing services for clients, such as expenses of advertisements in the media, expenses related to orders execution or clients' instructions, postage, travel expenses, various bank expenses and similar, client is bound to reimburse incurred expenses in full amount based on submitted invoices.

VIII FINAL PROVISIONS

Article 13

These Tariff Regulations come into effect on the day of its adoption and shall be applied after 7 (seven) days since the publications on the Investment company internet website (www.momentum.rs).

With coming into force of these Tariff Regulations, the Tariff Regulations of the BDC Momentum Securities Novi Sad No. IA 5/07 dated May 16, 2012, shall cease to be effective.

BDC MOMENTUM SECURITIES AD NOVI SAD

Darko Tankosić, General Manager