

## PRICE LIST OF INVESTMENT SERVICES

### 1. BROKERAGE SERVICES

The fee is expressed in gross amount and includes the costs of the trading venue, the CDCC or other depository or central counterparty and the broker to whom the order is transferred for execution.

The estimated amount of aggregated costs and fees in the absolute amount is calculated by multiplying the amount of the fee in percentage with the total amount of the transaction. If such amount is less than the amount of the defined minimum fee, the minimum fee will be charged.

Example:

For the transaction in the amount of HRK 1,000,000.00, the fee amounts to 0,5% of the gross transaction, and the aggregate amount of costs and fees will be HRK 5,000.00. If the minimum fee defined for such transaction is in the amount of HRK 10,000.00, the aggregate amount of costs and fees will amount to HRK 10,000.00.

#### 1.1. Trading on the domestic market (excluding Internet trading via platforms WEB Trader and IC.Trader)

##### 1.1.1. Stock transactions

Realization of orders in person, by phone, by e-mail or fax

Type of client	Fee	Minimum fee per order
Retail clients	2,00% gross	250,00 HRK
Professional investors or qualified client	0,35% gross	

##### Realization of orders by WEB Trader platform

→ see article 1.3. of the Price List

##### Realization of orders by IC.Trader platform

→ see article 1.4. of the Price List

Note:

- For stocks that are in the Central Depository and Clearing Company Inc. (hereinafter: "CDCC") settled in a single settlement, regardless the way of giving orders, the Company will calculate the extra fee of HRK 20 per each transaction within execution of orders
- There is no fee for opening of order
- Any changes in quantities and prices represents a new order
- Fees are described in gross amount and include all costs of the market and CDCC.

##### 1.1.2. Transactions of bonds and money market instruments

Market	Fee	Minimum fee per order	Amount necessary for participation
<b>Primary ***</b>	0,5% gross	500,00 HRK	1.000 EUR* 1.000.000,00 HRK**
<b>Secondary***</b>	1,00% gross for retail clients 0,50% gross for professional investors or qualified client	200,00 HRK (applicable for retail clients)	

Note:

- No fee for opening of orders
- Fees are described in net amount and include all costs of the market and CDCC.
- Any changes in quantities and prices represents a new order
- \* Refers to treasury bills denominated in EUR
- \*\* Refers to treasury bills denominated in USD
- \*\*\* Primary Market is emission securities market. The market in which the securities are offered to investors in public for the first time. Secondary Market is a market in which there is already buying and selling of issued securities (securities are traded after they are initially offered in the primary market).

#### 1.2. Trading on foreign markets (excluding Internet trading via IC.Trader platform)\*

##### 1.2.1. Transactions with all financial instruments, except derivatives on Eurex

Type of client	Fee
Retail clients	0,75% gross
Professional investors or qualified client	0,40% gross

### 1.2.2. Transaction of derivatives on Eurex

Type of client	Fee
For all clients	5,5* gross per each single contract

**Note:**

- \* The relevant currency in which derivatives are issued
- Reserved funds: Initial margin depends on the type of derivative. The company will book the client's funds for initial margin at its own discretion in relation to the particular order, and in any case at the minimum amount according to the official price lists of relevant third parties, which will subsequently inform the client. Initial margin for each derivative is different.

### 1.2.3. Transactions of debt securities

Market	Fee
Primary *	0,50% gross
Secondary*	1,00% gross for retail clients
	0,5% gross for professional investors or qualified client

**Note:**

- Amount necessary for participation on the Primary market depends on conditions on the primary issue
- \*\*\* Primary Market is emission securities market. The market in which the securities are offered to investors in public for the first time. Secondary Market is a market in which there is already buying and selling of issued securities (securities are traded after they are initially offered in the primary market).

**\* Shared Notes (Article 1.2. of the Price List):**

- No fee for opening of orders
- Any change in the quantity or price represents a new order
- Fees that are described in gross amount include all costs of the market, CDCC and foreign broker, while fees described in the net amount exclude costs of the market, CDCC and foreign broker
- If there is a possibility of payment of other transaction costs or investment services, taxes or other charges, which are not paid to the Investment Company or through the Investment Company, will be defray by the customer.

### 1.3. Trading via WEB Trader platform

Type of client	Fee	Minimum fee per order
For all clients	0,75% gross	75,00 HRK

Along with the stated article 1.1.2. of the Price List is applied, in the applicable section i.e. the one regarding the secondary market.

**Note:**

- No fee for opening of orders
- Fees are described in gross amount and include all costs of the market and CDCC
- Any change in the quantity or price represents a new order
- For stocks that are in CDCC settled in a single settlement, regardless the way of giving orders, the Company will calculate the extra fee of HRK 20 per each transaction within execution of order.

### 1.4. Trading via IC.Trader platform

#### Trading via IC.Trader platform on the domestic market

	Fee	Minimum fee per order	Monthly fee
For all clients	0,6% gross	60,00 HRK	650,00+VAT or without fees*

**Note:**

\* For the calculation of monthly fees, the total turnover on the domestic and foreign market within each calendar quarter is applicable (period until March 31<sup>st</sup>, June 30<sup>th</sup>, September 30<sup>th</sup> and December 31<sup>st</sup>), whereby the amount is calculated by multiplying the price and quantity of each individual transaction and their sum in the relevant time period (hereinafter: "Total turnover"). The monthly fee will be charged for the entire service period until the client in a particular quarter realizes the total turnover higher than 1,000,000.00 HRK (hereinafter: "Requested total turnover"). If the client realizes the Requested total turnover in one quarter, he or she will be exempt from paying monthly fees in the next quarter. The customer will be free from paying monthly fees until reaching the Requested total turnover in the previous quarter. If in a given quarter the client doesn't achieve the total turnover, the monthly fee will begin to re-charge in the next quarter.

- No fee for opening of orders
- Fees are described in gross amount and include all costs of the market and CDCC
- Any change in the quantity or price represents a new order
- For stocks that are in CDCC settled in a single settlement, regardless the way of giving orders, the Company will calculate the extra fee of HRK 20 per each transaction within execution of order.

#### Trading via IC.Trader platform on the foreign market

Article 1.2.1., 1.2.2. and 1.2.3. of the Price List is applied, whereby articles 1.2.1. and 1.2.2. are applied in full, while article 1.2.3. only in the applicable section i.e. the one regarding the secondary market.

#### ADDITIONAL SERVICES

Along with all functionality that IC.Trader offers, for domestic and for foreign trades, customers are offered additional services that can be added to their account for additional fees according to the price List:

SERVICE	Monthly payment	
	Retail client	Professional investors or qualified client
<b>Reference Data</b>		
Cross Market Indicators	300,00 kn	360,00 kn
Cross Market Indicators - Mini Package	160,00 kn	180,00 kn
DJ Calendar	220,00 kn	220,00 kn
Factset Estimates	260,00 kn	260,00 kn
Finnish Mutual Funds	140,00 kn	140,00 kn
Global FTSE: Indices - Realtime	190,00 kn	140,00 kn
Global MSCI Indices - Updated daily	270,00 kn	270,00 kn
Global STOXX: Indices - Realtime	160,00 kn	220,00 kn
InFinancials Investor	610,00 kn	610,00 kn
Infront - Basic Feeds Asia	10,00 kn	10,00 kn
Infront - Basic Feeds Europe	10,00 kn	10,00 kn
Infront - Basic Feeds North America	10,00 kn	10,00 kn
Money Market Indicators	290,00 kn	290,00 kn
Nordic VINX: Indices - Realtime (Constituents & Weights)	240,00 kn	240,00 kn
SME Direkt: Nordic Estimates - Level 2	950,00 kn	950,00 kn
SME Direkt: Nordic Estimates - Level 3	3.100,00 kn	3.100,00 kn
Swedish IFA: Funds	140,00 kn	140,00 kn
Tullett Prebon: Money Market data	800,00 kn	800,00 kn
US CBOE / MDX Indices: Realtime	150,00 kn	150,00 kn

SERVICE	Monthly payment	
	Retail client	Professional investors or qualified client
<b>European Exchanges</b>		
BATS Chi-X Europe: Equities - Level 2	290,00 kn	790,00 kn
Bolsa de Madrid: Equities & Indices Level 1+		450,00 kn
Bolsa de Madrid: Equities & Indices Level 2	550,00 kn	700,00 kn
Borsa Italiana: Equities & Indices - Level 1	290,00 kn	400,00 kn
Borsa Italiana: Equities & Indices Level 2	440,00 kn	830,00 kn
Budapest SE: Stocks, Derivatives & Indices - Level 1	300,00 kn	390,00 kn
Budapest SE: Stocks, Derivatives & Indices - Level 2	310,00 kn	510,00 kn
Burgundy: Equities - Full Depth (MBO)	290,00 kn	290,00 kn
Burgundy: Equities - Level 2	290,00 kn	290,00 kn
Deutsche Börse: Frankfurt/Xetra®: Spot Market - Level 1	430,00 kn	850,00 kn

Deutsche Börse: Frankfurt/Xetra®: Spot Market - Level 2	630,00 kn	1.110,00 kn
Deutsche Börse: Xetra® US Stars - Level 1	180,00 kn	220,00 kn
Deutsche Börse: Xetra® US Stars - Level 2	280,00 kn	340,00 kn
Deutsche Börse: Xetra®European Stars - Level 1	160,00 kn	190,00 kn
Deutsche Börse: Xetra®European Stars - Level 2	250,00 kn	300,00 kn
Eurex: Futures & Options - Level 1	370,00 kn	600,00 kn
Eurex: Futures & Options - Level 2	410,00 kn	740,00 kn
Euronext: Cash & Indices - Level 1		980,00 kn
Euronext: Cash & Indices - Level 2	270,00 kn	1.340,00 kn
Euronext: Market Indices only	80,00 kn	170,00 kn
German Regional Exchanges: Equities - Level 1	290,00 kn	350,00 kn
ICE Europe: Futures - Level 1	970,00 kn	970,00 kn
LME & LME Select: Delayed 30 min	280,00 kn	280,00 kn
LME & LME Select: Level 1	810,00 kn	810,00 kn
London SE: International Stocks (IOB) - Level 1	310,00 kn	540,00 kn
London SE: International Stocks (IOB) - Level 2	470,00 kn	1.390,00 kn
London SE: UK Stocks - Level 1	330,00 kn	760,00 kn
MTFs (TQU, BATS CHX EU, BURG) Equities - L1		850,00 kn
MTFs (TQU, BATS CHX EU, BURG) Equities - L2	760,00 kn	1.330,00 kn
Nasdaq OMX: Commodities (Delayed 15 min)	70,00 kn	70,00 kn
Nordic Growth Market: NGM/NDX - Level 2	290,00 kn	290,00 kn
NYSE Arca Europe - Equities Level 1	280,00 kn	280,00 kn
NYSE Liffe: Equity & Index Derivatives - Level 1	300,00 kn	660,00 kn
NYSE Liffe: Fixed Income Derivatives - Level 1	690,00 kn	690,00 kn
OMX Baltics: Equity & Fixed Income - Level 2	300,00 kn	480,00 kn
OMX Baltics: Equity & Fixed Income - TotalView MBO	310,00 kn	510,00 kn
OMX Nordic Fixed Income: Cash - Level 1	270,00 kn	
OMX Nordic Fixed Income: Cash - Level 2	710,00 kn	710,00 kn
OMX Nordic: Derivatives - Level 1	230,00 kn	
OMX Nordic: Derivatives - Level 2 (new)	330,00 kn	570,00 kn
OMX Nordic: Equities - Level 1	440,00 kn	720,00 kn
OMX Nordic: Equities - Level 2	630,00 kn	1.140,00 kn
OMX Nordic: Equities - Totalview (MBO)	750,00 kn	1.390,00 kn
OMX Stockholm only: Equities - Level 1	300,00 kn	
Oslo SE: Bonds - Level 2	290,00 kn	290,00 kn

Oslo SE: Stocks - Level 1	300,00 kn	
Oslo SE: Stocks - Level 2	400,00 kn	620,00 kn
Prague SE: Stocks & Indices - Level 1	310,00 kn	410,00 kn
Prague SE: Stocks & Indices - Level 2	410,00 kn	600,00 kn
Stuttgart: Equities - Level 1	320,00 kn	340,00 kn
Stuttgart: EUWAX - Level 1	320,00 kn	340,00 kn
SWX Exchanges: Equity & Indices Level 1	340,00 kn	410,00 kn
SWX Exchanges: Equity & Indices Level 2	770,00 kn	770,00 kn
SWX Exchanges: Indices only	90,00 kn	90,00 kn
Turquoise: Equities - Level 2	290,00 kn	400,00 kn
Vienna SE: Cash, SP & Indices - Level 1	320,00 kn	690,00 kn
Vienna SE: Cash, SP & Indices - Level 2	400,00 kn	860,00 kn
Warsaw SE: Stocks & Indices - Level 1	320,00 kn	
Warsaw SE: Stocks & Indices - Level 2	570,00 kn	720,00 kn

SERVICE	Monthly payment	
	Retail client	Professional investors or qualified client
<b>US Exchanges</b>		
Toronto TSX & TSX-V: Equities - Private Level 1	360,00 kn	720,00 kn
US CBOT: Futures & Options - Level 1	920,00 kn	920,00 kn
US CBOT: Mini Futures only - Level 1	440,00 kn	440,00 kn
US CME: E-mini Futures only - Level 1	580,00 kn	580,00 kn
US CME: Futures & Options - Level 1	920,00 kn	920,00 kn
US COMEX: E-mini Futures only - Level 1	370,00 kn	370,00 kn
US COMEX: Futures & Options - Level 1	920,00 kn	920,00 kn
US NASDAQ: Level 1 (UTP) & TotalView*	540,00 kn	1.100,00 kn
US NASDAQ: Level 1 (UTP)*	290,00 kn	430,00 kn
US NYMEX: Futures & Options - Level 1	920,00 kn	920,00 kn
US NYMEX: miNY futures only - Level 1	510,00 kn	510,00 kn
US NYSE (CTA): NYSE Stocks – Level 1	290,00 kn	750,00 kn
US NYSE (CTB): NYSE MKT Stocks & EFTs - Level 1	290,00 kn	550,00 kn
US NYSE Openbook: NYSE Stocks – Level 2 add-on	440,00 kn	880,00 kn

SERVICE	Monthly payment	
News	Retail client	Professional investors or qualified client
Infront - Basic News	0,00 kn	0,00 kn
News: Direkt Premium with flashes (SE)	1.200,00 kn	1.200,00 kn
News: DJ Austria (AT)	470,00 kn	470,00 kn
News: DJ Bourse PRO (FR)	1.120,00 kn	1.120,00 kn
News: DJ Commodities News	770,00 kn	770,00 kn
News: DJ Energy News	770,00 kn	770,00 kn
News: DJ FX and Fixed Income	970,00 kn	970,00 kn
News: DJ Germany Kompakt (GE)	470,00 kn	470,00 kn
News: DJ Germany Global (GE)	1.120,00 kn	1.120,00 kn
News: DJ Global Equity News w/flashes	1.510,00 kn	1.510,00 kn
News: DJ Nieuwsdienst Basic (NE)	870,00 kn	870,00 kn
News: DJ Nieuwsdienst Pro (NE)	1.070,00 kn	1.070,00 kn
News: DJ Nordic News International w/flashes	670,00 kn	670,00 kn
News: iMarkedet Xpress with flashes (N)	570,00 kn	570,00 kn
News: Kauppalehti w/flashes (FI)	370,00 kn	370,00 kn
News: Ritzau Finans Light (DK)	620,00 kn	620,00 kn
News: Ritzau Finans Premium (DK)	1.240,00 kn	1.240,00 kn
News: Startel with flashes (FI)	1.110,00 kn	1.110,00 kn
News: TDN Private Investor (NO)	550,00 kn	
News: TDN Premium with flashes (NO)		6.600,00 kn
News: Tidningarnas Telegrambyrå (SE)	950,00 kn	950,00 kn

SERVICE	Monthly payment	
Other	Retail client	Professional investors or qualified client
Infront Mobile (mTrader)	260,00 kn	260,00 kn

SERVICE	Monthly payment	
Trading Modules	Retail client	Professional investors or qualified client
Click Trading Module		160,00 kn
Basket Trading Module		270,00 kn
Smart Orders / Algo Trading Module		270,00 kn
Export Module Orders / Trades		160,00 kn

**Note:**

- For all other services not mentioned in this Price List, fee is calculated in agreement with the client. All of the above services are presented net amount, due to possible taxes, i.e. fees will be increased by the amount of taxes, if there is a tax liability.

## 1.5. OTC and Block transactions

### Retail clients

	Fee	Minimum fee per order
OTC transaction	3,00% gross	300,00 HRK
BLOCK trade	1,5% gross	250,00 HRK

### Professional investors or qualified client

	Fee
OTC transaction	2,00% gross
BLOCK trade	1,5% gross

#### Note:

- *In accordance with the Rules of the Zagreb Stock Exchange, the block trade transaction in a financial instrument listed on the regulated market or included in trading on the MTF (Multilateral Trading Facility), involving a Member or member firms of the Exchange, arranged privately and conducted via the Exchange trading system*
- *OTC transactions (OTC, eng. over the counter) – transaction in a financial instrument conducted outside the regulated market or MTF*
- *There is no fee for opening of order*
- *Any changes in quantities and prices represents a new order*
- *Fees are described in gross amount and include all costs of the market and CDCC.*

## **1.6. Early payments**

Clients are entitled to request early payment of funds received from the sale of securities (within less than a standard settlement date T+3 or other specific rules of trading, clearing and settlement).

**The fee for the early payment amounts to 1,5% of the amount that is to be paid out, and is at least 200 HRK.**



## 2. CUSTODY SERVICES

### 2.1. CUSTODY ACCOUNT OPENING

Free of charge

### 2.2. TRANSACTIONS ON MONEY MARKET

Fx transactions 20,00 HRK

Foreign payment operations, transfer of foreign currency\* 25,00 EUR

\*Fee is being calculated for every transfer of foreign currency (direct payment of foreign currency or transfer related to fx transactions)

### 2.3. CUSTODY FEE

Custody fee for securities denominated in HRK*	Annual gross fee	Min (monthly)
to 3.500.000 HRK	0,15%	35,00 HRK
3.500.000 - 10.000.000 HRK	0,13%	35,00 HRK
10.000.000 - 35.000.000 HRK	0,10%	35,00 HRK
above 35.000.000 HRK	0,07%	35,00 HRK

\*Fee is representing an annual fee, and is being calculated monthly based on the value of financial instruments on custody portfolio. Minimum monthly fee will not be calculated if there are no assets (financial instruments or funds) on the custody portfolio.

Custody fee for securities denominated in foreign currency*	Annual gross fee	Min (monthly)
Region 1	0,15%	35,00 HRK
Region 2	0,30%	35,00 HRK
Region 3	0,35%	35,00 HRK
Region 4	0,50%	35,00 HRK

**Region 1:** Austria, Belgium, Canada, Denmark, Finland, France, Germany, Great Britain, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, USA

**Region 2:** Czech Republic, Hungary, Poland, Slovenia

**Region 3:** Greece, Romania, Slovakia

**Region 4:** Bosnia and Herzegovina, Bulgaria, Russia, Serbia, Turkey, Ukraine

\* Fee is representing an annual fee, and is being calculated monthly based on the value of financial instruments on custody portfolio. Minimum monthly fee will not be calculated if there are no assets (financial instruments or funds) on the custody portfolio.

\*\* For all other markets according to the agreement with the Client

### 2.4. TRANSACTION FEES

Transaction fees in Croatia	Fee
Free of payment - CDCC	40,00 HRK
Delivery vs. payment - CDCC	120,00 HRK
Cancellation/ amendment	As a new transaction

Transaction fees outside Croatia*	Fee
Region 1	15,00 EUR
Region 2	45,00 EUR
Region 3	75,00 EUR
Region 4	100,00 EUR

\*Markets are listed in point 3. of this Price List

\*\* For all other markets according to the agreement with the Client

## 2.5. CORPORATE ACTIONS

Collecting and allocating of income*		Min	Max
Short-term instruments	100,00 HRK	-	-
Long-term instruments	0,05% of total income	75,00 HRK	750,00 HRK

\*Fee is not calculated if the income is lower than the fee

Procuration for shareholders meetings\* 800,00 HRK

\* enlarged for other costs (travel, legal and similar costs)

## 2.6. DEMATERIALISATION OF CERTIFICATES

Whole dematerialisation process 500,00 USD

## 2.7. TRADING WITH DERIVATIVES

Eurex according to the agreement with the client

## 2.8. REPORTS

Regular reports -

Creation and sending of extraordinary reports 50,00 HRK

### *3. FINAL PROVISIONS*

If there is an obligation to pay other costs such as taxes or other charges, which are not paid to InterCapital or via the InterCapital, the same will be borne by the client.

If there is an option of payment of other transaction costs or investment services, taxes or other charges, which are not paid to Investment company or through an Investment company, the same will be borne by the client.

Price List items that are stated in foreign currency will be charged in HRK, according to the midpoint exchange rate of the Croatian National Bank on the date of the invoice for investment services.

Apart from for the fee calculation, midpoint exchange rate of Croatian National Bank shall also apply to assets appreciation.

With respect to transactions in financial instruments or services that are not covered by this Price List, the fee will be charged pursuant to the agreement with the client.

In extremely complex transactions, transactions with illiquid financial instruments and other similar transactions whose realization depends largely on the position and reputation of InterCapital on the capital market and the quality of services that InterCapital provides, InterCapital and the client will agree on fees that can be higher than those listed in this Price List.

InterCapital is authorized to make modifications and additions to the price list at any time, in accordance with relevant General Conditions and/or the provisions of the relevant agreements with the clients.

This Price List, as well as any amendments or modifications thereof, shall be made available at the premises of InterCapital and on InterCapital 's Web site.