



**GENERAL CONDITIONS APPLIED TO CONTRACTS
WITH CLIENTS OF INVESTMENT FIRM
UNITRADER EAD**

**FIRST DIVISION
PREAMBLE**

I. GENERAL INFORMATION ABOUT IP UniTrader EAD

The Investment firm UniTrader EAD ("UniTrader", "The Investment firm") is a sole owned joint stock company established in compliance with the Bulgarian Commercial Act and is registered with the Commercial Register kept by the Bulgarian Registration Agency under UIC 175249529, with head office and management address in the city of Sofia 1303, Vazrazhdane residential area, 84-86 "Alexander Stamboliisky" Blvd., 4th floor, office 18 (hereinafter referred to as "the Company", "the Investment firm" or "the Firm")

The company is an Investment firm, license No. PF-03-0220/10.05.2007 of the Bulgarian Financial Supervision Commission ("FSC")

Pursuant to the issued by the FSC license and its scope of activity, the Investment firm shall provide one or more investment services or shall perform one or more investment activities on the territory of the Republic of Bulgaria or within the European Union and the European Economic Area.

The investment services and activities are as follows:

- (i) reception and transmission of orders in relation to financial instruments, including intermediation for conclusion of transactions in relation to financial instruments;
- (ii) execution of orders on the account of Clients;
- (iii) individual portfolio management;
- (iv) provision of personal investment advice to a Client;

(v) offering of financial instruments for primary distribution without an unconditional and irrevocable commitment to acquire the financial instruments on own account.

Rendering of the following additional services on the territory of the Republic of Bulgaria or within the European Union and the European Economic Area:

(i). safekeeping and administration of financial instruments for the account of Clients, including custodianship (holding Clients' securities and money at a depository institution) and related services, such as cash/collateral management;

(ii). granting loans for execution of transactions with financial instruments, subject to the condition that the person granting the loan is involved in the transaction pursuant to conditions established in a respective regulation;

(iii). Companies' consultations regarding capital structure, industrial strategy and related matters, as well as consultations and services related to mergers and companies acquisitions;

(iv). Provision of services related to foreign payment means as far as they are related to provision of investment services;

(v). investment research and financial analysis or other forms of general recommendations related to transactions with financial instruments;

The capital of UniTrader EAD is BGN 350 000 (three hundred and fifty thousand) leva.

II. DEFINITIONS

1. "Contracts for difference" or "CFDs" - a derivative financial instrument which expresses the right to receive or the obligation to pay, respectively, the difference between the market value of a given number of securities or other financial instruments and their order price fixed in advance

2. "the Agreement" - the agreement between Client and the Investment firm;

3. "Remote means of communication" - Email, fax, telephone, courier, documents signed with electronic signature or any other means which allow remote exchange of data information between the Client and the Investment firm;

4. "Electronic signature", "Simple electronic signature" - the information specified in Art.13, para.1, item 1 of the Bulgarian Electronic Document and Electronic Signature Act which the Client and the Investment firm has specified to act as a hand written signature in the relations between them;

5. "Electronic document" - electronic statement recorded on magnetic, optical or other mean which allows to be reproduced;

6. "Electronic statement" - verbal statement presented in digital form by a generally adopted standard of transformation, reading and visual presentation of the information;

7. Electronic certificate – UniTrader issues an electronic certificate to the Client so that the latter

can use the Platform and submit orders. The electronic certificate is a certificate which UniTrader send to the Client via Email. The electronic certificate contains the following data (the enumeration is not exhaustive): Client's full name/name of the Company, UCN/BULSTAT/Registration number, identification document data, legal entity representative's data, Client's address, issue date, place of issue, validity term (if there is such) and etc.

8. "POSA" – The Bulgarian Public Offering of Securities Act;
9. "MFIA" – The Bulgarian Markets of Financial Instruments Act;
10. "EDESA" – The Bulgarian Electronic Document and Electronic Signature Act;
11. "RPFSA" – The Bulgarian Remote Providing of Financial Services Act;
12. "MAMLA" – The Bulgarian Measures against Money Laundering Act;
13. "MAFTA" – The Bulgarian Measures against Financing of Terrorism Act;
14. "AAMAFI" – The Bulgarian Act against Market Abuses with Financial instruments
15. "Web page" – the web page of the UniTrader EAD and namely: www.bmfn.eu
16. "Margin" - the funds deposited by the Client with the Investment firm as collateral to cover open positions, pursuant to the terms and conditions of their Agreement insofar as such deposit is required for the specific service. The purpose of the margin is to cover the risk of potential loss incurred from exchange rate and price differences, as a result of the transactions that the Client has executed;
17. "Regulation 7" - The Bulgarian Regulation 7 as of 5 November, 2003 on the requirements, which must be met by individuals, who directly, under a contract perform transactions with financial instruments and provide investment consultations concerning financial instruments, as well as the procedure for obtaining and withdrawal of the right to pursue such activity;
18. "Regulation 38" – The Bulgarian Regulation No.38 as of 25 July, 2007 on the requirements to the activities of investment intermediaries;
19. "Outcry market" - Market in which prices are set by rapid, continuous negotiation among buyers and sellers. Typical outcry markets are those on the floors of Commodity Exchanges.
20. "OTC" - Over – the – counter – market. When a respective transaction is not executed on a multilateral trade system such transaction is executed on an OTC market. The financial instruments transaction where the base instrument is currency, currency pairs, currency rates are executed OTC;
21. "Trade platform", "the Platform" - the electronic platform which the Investment firm's Clients use to trade – Metatrader;
22. "Applicable law" - the Bulgarian law and/or such other law that is agreed on between the parties in their agreement. The words and phrases used in these General conditions or in the agreement with the Client shall have the meaning that the applicable law stipulates for them;
23. "Business day":

a) in relation to CFDs based on currencies, on currency rates, currency pairs and other derivatives based on currency - every day (except for weekends and official holidays) on which banks or other persons that provide quotes are open for business with Clients;

b) in relation to other financial instruments offered by the Investment firm - every day (except for weekends and official holidays, as well as days on which multilateral trade systems do not conduct business for any other reason) the respective multilateral trade system/ regulated market or other place of execution on which the financial instruments are traded is open for business;

24. "Stop order" - order which automatically converts to a Market Order when the specified price is reached. It is executed fully or partially at the current market prices;

25. "Durable medium" - in the meaning of these general conditions and all internal documents or documents submitted by the Investment firm to Clients Durable medium shall mean instrument for submitting information to a Client which enables a Client to store this information addressed personally to that Client in a way accessible for future reference for a period of time adequate for the purposes of the information provision and which allows the unchanged reproduction of the information stored. A file sent as an attachment by an E-mail to a Client shall be deemed to satisfy the requirements of the durable medium under the condition that:

a) the Client has submitted his/her E-mail with signing the agreement;

b) the files which are submitted allow to be copied;

c) the files which are submitted cannot be changed.

26. (amended 27 December 2011) "Qualified Electronic Signature" - advanced electronic signature that meets the requirements under Art.16 of the EDESA.

III. PRINCIPLES ON WHICH THE ACTIVITY OF THE INVESTMENT FIRM IS BASED

When performing its activity as an Investment firm the Company shall observe the following principles in accordance with the provisions of MFIA and Regulation No.38.

1. The Company shall act honestly, fairly and professionally in accordance with the best interest of its Clients.

2. The Company shall treat its Clients equally and also shall inform them of the risks associated with transactions with financial instruments.

3. The Company shall execute transactions with financial instruments on Client's account on the best possible conditions. The Company shall make efforts to achieve the best possible performance according to the order submitted by the Client.

4. The Company shall execute Client's orders in accordance with the accepted policy for execution of Client's orders and shall duly notify its Clients for amendments in this policy.

5. The Company shall keep the trade secrets of its Clients which have come to its knowledge in connection with the Client's orders. The Company shall keep Client's good trade name and trade prestige.

6. The information which the Company shall provide to its Clients, as well as to its potential Clients, including the information in its advertising materials and public statements of the members of the Board of Directors of the Investment firm and of the persons working under a contract for it shall be understandable, correct, clear and shall not be misleading. If the Company executes distance contracts for the provision of financial services under the meaning of Art.6 of the RPFSA the information and public statements of the members of the Board of Directors of the Investment firm and of the persons acting under a contract for UniTrader and connected with its activity shall correspond also to the other requirements of Regulation No.38, to relevant provisions of the AAMAFI and to the provisions of RPFSA
7. The Company shall inform its Clients about the existing system for compensation of investors in financial instruments including about its scope and about the guaranteed amount of the Client's assets. Upon request UniTrader shall provide data about the compensation conditions and procedure.
8. The Company shall classify its Clients as professional Clients, non-professional Clients or eligible counterparty in accordance with the criteria stipulated in the MFIA.
9. The Company shall strictly observe the respective trading venues' rules (regulated market, OTC, multilateral trading facility) and the principles of loyal competition tenets. When the transaction is executed on OTC market the Firm shall follow the customs and the practice for OTC transactions.
10. The Company shall not combine Client's orders with other clients' orders, except in the cases provided in law and in accordance with the UniTrader's policy for execution of Clients' orders in Clients' best interest.
11. The Company shall enter with a special register all Clients' orders pursuant to the order of their receiving, including the identical orders, as well as their order's withdrawal. The same register shall also include the executed transactions with financial instruments pursuant to the order of their execution by the end of each business day.
12. The members of the Board of Directors of the Company, its employees and all other persons working for the Company, including the cases when these persons are not in the office or their activity was terminated, shall not divulge to anyone, unless authorized for it, and use for the benefit of themselves or of other persons facts and circumstances relating to the balances and operations under the accounts for financial instruments and for cash of Investment firm's Clients, as well as all other facts and circumstances constituting trade secret, which have come to their knowledge in the fulfillment of their official and professional obligations. Besides to the FSC, the deputy chairman in charge of the Investment supervision activity and authorized officials from the FSC's administration, or to a regulated market of which it is a member for the purposes of their control activities and within the order for an inspection, the Investment firm may give information under the precedent sentence only with the consent of its Client or by decision of competent state authority issued in cases provided by the law.
13. The Company shall follow efficient policy for avoidance of conflict of interests.
14. If the Company executes distance agreement for the supply of financial services under the meaning of Art.6 of the RPFSA or enters into negotiations for execution of such agreement, then the relevant provisions of the RPFSA shall apply to this agreement, inclusive but not limited to the provisions regarding:
 - 14.1. the obligations of the Company to disclose information to the Client about:
 - The Company;

- The financial services provided to the Client pursuant to the distance contracts for the supply of financial services;
- The distance contracts for the supply of financial services, as well as all other information pursuant to Art.8, Para.1, p.4 of RPFSA;

14.2. the obligations of the Company in connection with the activities which the latter should execute before the Client enters in an offer or in a distance contract for the supply of financial services;

14.3. the requirements to which the commercial announcements used by the Company shall correspond;

15. The provisions of the respective agreement, these General conditions and RPFSA shall apply in case of potential dispute in connection with a distance contract for the supply of financial services.

16. The investment advices which the Company shall provide to its Clients shall be substantiated, shall not rely on exaggerated favorable facts or on not taken into account unfavorable facts and shall not be motivated exclusively with the ambition to receive remuneration. The forecasts in the investment advices shall be grounded, explicitly determined as forecasts and substantiated. The circumstances on which the forecasts shall be based and which shall have essential effect on the implementation of the forecasts shall be specified.

17. The recommendations related to financial instruments which the Company provides shall be fairly presented and shall disclose the interests (conflict of interests) which arise for the Company. The Company shall take the due care to ensure that:

- facts are clearly distinguished from interpretations, estimates, opinions and other types of nonfactual information;
- the information sources are reliable or, where there is any doubt as to their reliability, this circumstance is clearly indicated;
- all projections, forecasts and price targets are clearly indicated as such and that the material assumptions made in producing or using them are stated;
- all material sources of information are indicated, including the relevant issuer of financial instruments, to which the recommendation directly or indirectly relates, as well as the circumstance whether the recommendation has been disclosed to that issuer and amended in consequence of this disclosure before its dissemination;
- any basis of calculation or methodology used to evaluate financial instruments or an issuer of financial instruments, or for determination of an expected price of financial instruments is summarized in a clear and accessible for the investors way;
- the meaning of any recommendation concerning buying, selling or holding of financial instruments, which may also include the term for which the recommendation is valid, is explained in a clear and accessible for the investors way and contains related risk warning, including a sensitivity analysis of the relevant assumptions;
- reference is made to the frequency of updates of the recommendation, if such updating is planned, and any major changes in the scope of the already announced policy;

- the date at which the recommendation was first released for distribution is indicated clearly and in a prominent place, as well as the relevant date and time for any financial instrument price mentioned;
- where a recommendation differs from a previous recommendation concerning the same financial instruments or issuer, issued during the 12-month period immediately preceding the second recommendation's release, this change and the date of the earlier recommendation shall be indicated clearly and in a prominent place;

18. Excluding the requirements under item 17 above, the Company shall observe the provisions of Chapter 3, Division IV of the RPFSA when the Company drafts and distributes recommendations.

19. Any person who possesses inside information by virtue of his/her membership in the Company's management or supervisory bodies, his/her holding in the capital or the votes in the Company's general meeting, the access which he/she has to the information, through the exercise of such person's employment, profession or duties, or its acquisition by criminal activities or in another illegitimate way, shall be prohibited from using that information by acquiring or disposing of, or seeking to acquire or dispose of, on his/her own account or on the account of a third party, either directly or indirectly, financial instruments to which that information relates. Where the person possessing inside information is a legal entity, the prohibition on use of inside information shall also apply to any individual who takes part in the decision-making for the conclusion of a transaction on behalf of the legal entity concerned. The provision of the precedent sentence shall not apply to transactions concluded in the discharge of executable liabilities for acquisition or disposal of financial instruments, where those liabilities have arisen before the person to possess inside information.

20. The persons possessing inside information shall not:

- disclose inside information to any other person unless such disclosure is made in the normal course of the exercise of their employment, profession or duties;
- recommend to or induce another person, on the basis of inside information, to acquire or dispose of financial instruments to which that information relates.

21. The prohibitions under items 19 and 20 shall also apply to any person, other than the persons referred in item 19, who possesses inside information while that person knows, or ought to have known, that it is inside information.

22. The provisions of items 19 - 21 shall also apply to financial instruments, which have not been admitted to trading on a regulated market in the Republic of Bulgaria or some other Member-State, but whose value depends on financial instruments, admitted to trading on such markets.

23. The Investment firm shall not manipulate the market of financial instruments.

24. The Investment firm shall inform forthwith the FSC for transactions with financial instruments which are reasonably assumed by the Investment firm to constitute insider dealing or financial instrumentsmarket manipulation for each specific case.

IV.PRE – CONTRACTUAL RELATIONS. CLIENT'S CLASSIFICATION. EXCHANGE OF INFORMATION BETWEEN THE CLIENT AND THE INVESTMENT FIRM (ASSESSMENT OF SERVICE APPROPRIATENESS)

IV.1. Pre-contractual relations

1. The Investment firm shall accept policy for execution of its Clients' orders in Clients' best interest, and shall constantly update the policy and present the updated version to its Clients in appropriate manner.
2. The policy under the precedent sentence includes information of the venues for the Clients' orders execution (types of financial instrument), advantages and disadvantages of any execution venue (pursuant to the volume, price and execution costs) and venues where the Investment firm may achieve best execution. The execution policy shall include at least the venues of execution which allow the Investment firm to obtain continuously the best possible results for the execution of its Clients' orders.
3. The Investment firm may not execute orders on Clients' account unless they have given their preliminary consent for the policy that the Investment firm follows.
4. For some Clients' orders it is possible that specific place of execution does not exist. The execution of CFD on currency, currency rates, currency pairs is not concentrated at one place. The base instrument in such transactions – currency pairs, currency rates, currency – is traded on the international currency market. The transactions are executed via telephone and telegraph connections and via computer terminals located in the international financial centers and outside them. In such case the Investment firm cannot choose the best place for execution because practically such place does not exist.

IV.2. Client's classification

In the beginning and in connection with the exchange of information under item τ.IV.3.below, the Investment firm shall mandatorily classify its Clients as a Client in one of the following groups:

- (a) eligible counterparty;
- (b) professional Client:

1. Clients which the law defines as professional except if the latter has agreed on different classification with the Investment firm (please see below this provision and Art.5); 2. Clients which correspond to the criteria specified in Rules and criteria for Client's classification of the Investment firm – Attachment No.1 to these General conditions and have explicitly requested to be classified as such;

- (B) non-professional Client.

The standard of care due by the Investment firm shall be highest for the non-professional Clients, except if the Investment firm and the Client have not agreed in writing to apply such high standard in the cases specified in Art.5 below. The classification is made according to Attachment No.1 to these General conditions.

Particular Client may be determined as professional only with respect to certain products and/or services.

IV.3. Exchange of information between the Client and the Investment firm (assessment of service appropriateness)

IV.3.1. The Investment firm shall mandatorily present to its potential Clients before execution of agreement with them information pursuant to Attachment No.2 to the General conditions.

IV.3.2. The Investment firm shall mandatorily collect the following information from its Clients:

(a) upon the provision of investment consultation or carrying out of portfolio management, the Investment firm shall ask about:

1. the investment purposes of the Client;
2. the financial abilities of the Client to undertake the investment risks to which he/she can be exposed taking into account his/her investment purposes;
3. whether the experience and knowledge of the Client allows him/her to understand the risks under item 2. In the cases when the Investment firm has classified particular Client as professional with respect to certain products, transactions and services, then for the same these the investment firm may accept that the Client has the financial possibility, experience and knowledge to understand the risks compatible with its investment purposes, even when the Client has not provided detailed information or has not provided information as a whole under letter (a), item 2 and 3 above. Without limitation for the application of the precedent paragraph, the Investment firm may not provide the services specified in this letter (a) if it has not requested the information described above by its Clients.

(b) upon the provision of services different from the ones specified in letter (a), the Investment firm shall mandatorily collect information analogical to the one described in letter (a), item 3 above whose content may differ depending on the appraisal of the Investment firm in the separate cases.

The Investment firm shall inform its Clients that giving the information under item IV.3 is entirely to their benefit.

IV.3.3. The Investment firm may provide information on its web site and/or on its Trade platform concerning the characteristics of the financial instruments and to publish news, opinions, analysis of third parties, to share links with information which could be useful for the investors in financial instruments. If the Client and the Firm have not explicitly agreed on the opposite such information has only informative purposes and shall not be accepted as a recommendation for taking investment decisions. Such information is not investment consultation.

IV.3.4. By signing the agreement between the Client and the Firm and as far as they have not agreed for something different the Client agrees that:

1. messages and scanned documents sent to the Client's Email are the preferred durable medium by the Client;
2. the Investment firm submit information to the Client via Firm's website or via Firm's Trade platform; and
3. the Investment firm has informed the Client via electronic way about the address of the web site where such information could be found.

V. INVESTORS COMPENSATION FUND

1. Investors Compensation Fund (the Fund) compensates Investment firm's Clients when the Investment firm is not able to meet its obligations towards the Clients due to reasons directly related to the Firm's financial state.
2. The Fund is legal entity and information about it could be found on its website <http://www.sfundbg.com/>.
3. Every investment firm (including UniTrader EAD) which holds, administrates and manages money and/or financial instruments of Clients (and due to this reason liabilities towards Clients could arise) is obliged to make installments to the Fund. Even if the respective investment firm has not made payment to the Fund this does not deprive its Clients of compensation to the amounts specified in POSA.
4. The Fund compensates Clients in the following cases:
 - 4.1. after a decision of the competent court when a bankruptcy procedure has been initiated for the investment firm including when bankruptcy procedure has been stopped pursuant to Art.632 of the Commercial act
 - 4.2. when the FSC has deprived the Investment firm from its license when the financial state of the Firm is constantly deteriorated and the Firm cannot meet its obligations.
5. Specific assets which are not financial instruments could not be protected by the Fund pursuant to the legislation in force.

VI. CONTENT OF THE DUE CARE ON EXECUTION OF CLIENTS ORDERS

1. In case that the Client has given explicit instructions for the order as a whole or for a part of the order, then these instructions have priority with respect to the policy for execution of Client's orders and the Investment firm shall comply with the instructions.
2. In case of lack of explicit instructions by the Client for execution of a particular order, the Investment firm shall mandatorily exert efforts to determine the best possible price for the Client, amount of the expenses and likelihood of execution, as well as all other circumstances related to the execution of the order.
3. In compliance with its obligation of achieving best result for the Client, the Investment firm shall execute its Clients' orders at its earliest convenience, unless this would obviously be to the Clients' disadvantage.
4. When executing an order submitted by a non-professional Client, the best possible execution of such order shall be determined by the total amount of the transaction, including the price of the financial instrument and the expenses related to the execution.
5. The Client shall submit clear, understandable, accurate and exhaustive orders for financial instruments transactions as well as additional orders for change of already submitted orders pursuant to standardized models prepared by the Investment firm. Together with the order the Client shall also submit and sign the declarations and other documents, connected with the financial instruments transactions, required by MFIA, Regulation 38 and by the respective legislation in force.

6. The Client is responsible for the truth, regularity, authenticity and accuracy of the submitted orders, declarations and documents. The Client is also responsible to prove that his/her rights over the financial instruments that Client has provided are real and exist.

7. In case the Client submits order which does not meet the legal requirements and the requirements of these General conditions there is guilty no-performance of the Client's obligations under the agreement. The Client shall bear responsibility and shall compensate the Investment firm for the damages in connection with execution of this order.

8. The Investment firm is responsible for the accurate, lawful and good faith execution of the Client's orders. The Investment firm shall not be responsible for the result achieved by the Client when the Firm has purely executed Client's orders under the previous sentence. The Client shall bear the whole risk in such case.

VII. RISKS RELATED TO DIFFERENT FINANCIAL INSTRUMENTS

1. The Investment firm may render investment services regarding all types of financial instruments under the meaning of MFIA as follows:

- contract for differences, options, futures, swaps, forward agreements and other derivatives, in compliance with Art.3 of MFIA;
- securities (shares, bonds and other securities under the meaning of POSA);
- money market instruments;
- units undertakings for collective investment.

2. The Investment firm shall render the investment services regarding the following financial instruments, traded over-the-counter:

2.1. Contracts for differences on currency –

Trade Mechanics for CFD on currency

(amended 17 February 2012) § 1, τ.33 from the Supplementary provisions of MFIA includes CFD definition. The process of trading CFDs on currencies using the Platform starts with the downloading of the trading platform. The Platform has to be downloaded from the company's website. The client uses his/her username and password to login inside the platform. Once logged in, the client will see the following windows: 1. Products window that shows all available trading instruments, 2. Buy or Sell window, 3. Open Positions, Pending Orders, Closed Positions 4. Margin display window that will indicate a real time available and utilized margin and how close the account is to the margin call, 5. Indicative charts.

After the client gets accustomed with the platform he/she can proceed with placing trades by clicking on a "Buy/Sell Window". There the client chooses what type of an order he/she wants to place.

The client places an order through an electronic platform, presented by UniTrader and for this purpose has to fill in all necessary fields in the order window – name of the instrument for which an order is made, volume (lots), price, direction (buy or sell), order type (market, limit order or stop order), validity (daily, to date, good till canceled).

To submit a new order, the client must have sufficient funds available to cover the margin requirement, which depends on the leverage chosen by the Client.

Upon submission of the order the Client shall consider the amount of his/her available free resources and size of the margin. The client may not open a new position if the free funds in the account are less than the amount of required margin which will be blocked when opening of a position.

Once the order is made it is transmitted to the Provider of quotes who executes it and sends UniTrader a confirmation that the order is executed. At this point the Client can see his/her order in the window "Open orders" or "Non-executed orders" if the order has not yet been executed.

When a Client wants to close an open position, he/she clicks on the "Sale" window and closes the position or clicks directly the "Close" option on the opened position. Once the position is closed the Client can see it in the statement for closed positions or to require from the Platform to provide statement from which all opened and closed positions for the day or for a period of time may be seen.

In real time the Client can see the size of his margin.

It is a must for the Client to maintain at all-time funds which are sufficient to cover the margin amount blocked.

When the insufficiency of free funds in the Client's account reaches 70% of the amount of the margin blocked UniTrader sends a notification to the Client's Email for immediate depositing of additional funds.

When the insufficiency of free funds in the Client's account reaches 100% of the amount of margin blocked UniTrader closes automatically all open Client's positions at current market prices.

It shall be noted and the Client must be aware that due to the high volatility in the trade with CFD on currency in a very short term after the receiving of the notification that insufficiency of free funds in the Client's account has reached 70% of the amount of the margin blocked, the market can change in such a way that the insufficiency of free funds in the Client's account reaches 100% of the sum of the margin blocked even before the Client has managed to deposit additional funds.

The Client receives a message that his/her positions are closed. The Client sees a statement showing what items have been closed due to insufficient margin. The Client can trade any time, depending on the trading hours of each product.

Risk disclosure statement concerning CFDs

This brief statement does not disclose all of the risks and other significant aspects of trading Contracts for Difference ("CFD"). In light of the risks, the Client should undertake such transactions only if he/she understands the nature of CFDs and the contractual relationships into which he/she is entering and the extent of his/her exposure to risk. Trading in CFDs may not be suitable for many members of the public. The Client should carefully consider whether trading CFDs is appropriate for him/her in light of his/her experience, objectives, financial

resources and other relevant circumstances. In considering whether to trade CFDs, the Client should be aware of the following risks:

a. Effect of "leverage" or "gearing":

Transactions in CFDs carry a high degree of risk. The amount of initial margin is small relative to the value of the agreement with the Client so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds the Client has deposited or will have to deposit; this may work against the Client as well as for the Client. The Client may sustain a total loss of initial margin funds and any additional funds he/she deposits with the Firm to maintain his/her position. If the market moves against Client's position or margin levels are increased, the Client may be called upon to deposit substantial additional funds on short notice in order to maintain his/her position. If the Client fails to comply with a request for additional funds within the time prescribed, Client's position may be liquidated at a loss and the Client will be liable for any resulting deficit in Client's account.

b. Risk – reducing orders or strategies:

The placing of certain orders (e.g. stop orders, or limit orders) that are intended to limit losses to certain amounts may not be effective because market conditions may make the execution of such orders possible at first available price. At times, it may also be difficult or impossible to close a position without incurring substantial losses. Strategies using combinations of positions, such as "spread" and "straddle" positions, may be as risky as taking simple "long" or "short" positions.

c. Risk from suspension or restriction of trading and pricing connections:

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract because of price limits, government intervention or reasons beyond the counterparty's control) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions.

d. Deposited cash and property:

The Client has to familiarize him/herself with the protections accorded to money or other property he/she deposits for the trading of CFDs, particularly in the event of Client's counterparty's insolvency or bankruptcy. The extent to which the Client recovers his/her money or property may be governed by specific legislation including by the provisions concerning the Investors Compensation Fund.

e. Commission and other charges:

Before the Client begins to trade, he/she should obtain a clear explanation of all commission, fees, markups, markdowns and other charges for which the Client will be responsible. These charges will affect Client's net profit (if any) or increase Client's loss.

f. Price risks:

The profit or loss in transactions in CFDs will be affected by fluctuations in price.

g. Quotation Provider's market:

CFDs are not traded on a regulated market and therefore do not require open outcry. Instead, CFDs are traded in the OTC dealer market. The Client will transact at prices provided by the quotation provider with whom UniTrader works. Even though quotation providers' quotations and prices are assisted by many computer-based component systems, its quotations and prices may vary due to market liquidity and may not be as favorable as those of other dealers. UniTrader's trading facilities are supported by computer-based component systems for the order-routing, execution or matching of trades. As with all facilities and systems, UniTrader's Trade platform are vulnerable to temporary disruption or failure. Client's ability to recover certain losses may be subject to limits on liability set forth in the UniTrader agreement with the Client and the agreements of other dealers, banks or financial institutions which may at times act as Client's counterparty.

h. Electronic trading:

Trading on an electronic trading system may differ not only from trading in the open outcry market, but also from trading on other electronic trading systems. If the Client undertakes transactions on an electronic trading system, the Client will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that Client's order is either not executed according to Client's instructions or is not executed at all.

i. Off – exchange transactions:

In CFD transactions, firms are not restricted in effecting off-exchange transactions. It may be difficult for the quotation provider or impossible for it to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk of a CFD position. For these reasons, these transactions may involve increased risks. Before the Client undertakes CFD transactions, the Client should familiarize him/herself with applicable risk rules and procedures of the Investment firm and its quotation providers.

j. Interest rate risk:

This is the risk that the change in the market interest rates may influence negatively the income or the value of the instrument. The changes in the interest rates levels may cause loss of capital to the financial instruments holders. The importance of this risk for the different types of financial instruments may differ.

k. Currency risk:

The investment in instruments which are denominated in foreign currency may be influenced negatively by the decrease of the rate of this currency in connection to other currency. Increase or decrease of the currency rates could cause loss or profit for the financial instruments which are denominated in the respective currency.

l. Operational risk:

This is the risk from direct or indirect losses due to problematic inside control, act by a person, organization or outer event. This risk covers human errors, employees acts, breakdown of information systems, problems with the human resources management, company activities as well as outer events such as fires, floods, and etc.

m. Delays in in the Platform:

A delay in in the Platform may occur for various reasons, such as technical issues with the Client's internet connection to the servers, which may result in hanging orders. The Trade platform on a Client's computer may not be maintaining a constant connection with the servers due to a lack of signal strength from a wireless or dialup connection. A disturbance in the connection path can sometimes interrupt the signal, and disable the Trade platform, causing delays in transmission of data between the Platform and the server.

n. Widened Spreads:

UniTrader EAD strives to provide Clients with tight, competitive spreads; however, there may be instances when spreads widen beyond the typical spread. During news events spreads may widen substantially in order to compensate for the tremendous amount of volatility in the market. The widened spreads may only last a few seconds or as long as a few minutes. UniTrader EAD strongly encourages Clients to utilize caution when trading around news events and always be aware of their account equity, margin requirements and market exposure. Widened spreads can adversely affect all positions in an account including hedged positions.

o. Hanging Orders:

During periods of high volume, hanging orders may occur. This is a condition where an order sits in the "Orders" window marked in certain color showing that the firm has not yet executed it. Hanging orders do not result from Platform's errors but from high market trade when the Platform is not able to process immediately all orders.

During periods of heavy trading volume, it is possible that hanging orders will form. That increase in incoming orders may sometimes create conditions where there is a delay from the Quotation providers in confirming certain orders. If hanging orders occur and the respective order can not be filled at the Client's specified price the order will be filled at the next best market price if the Client accepts this price. If the Client does not confirm the order's execution at the next best market price the Platform automatically cancels the order.

Clients shall enter any order once. Multiple entries for the same order may slow or lock the Platform or inadvertently open unwanted new positions.

p. (amended 17 February 2012) Diminishing margin

Any time the Platform informs the Client for his/her margin level. When the insufficiency of free funds in the Client's account reaches 70% of the amount of the margin blocked UniTrader sends a notification to the Client's Email for immediate depositing of additional funds.

When the insufficiency of free funds in the Client's account reaches 100% of the amount of margin blocked UniTrader closes automatically all open Client's positions at current market prices. In such cases the Client accepts the price levels at which UniTrader has closed the positions. Although maintaining a long and short position may give the Client the impression that his exposure to the market's movement is limited, if spreads widen for any period of time that leads to insufficient available margin, it may result in a Liquidation Margin Call on all positions for which the Client receives the relevant information.

q. Greyed Out Pricing:

The Investment firm does not intentionally "grey out" prices; however, this is a condition that occurs when liquidity decreases, and market makers that provide pricing to platform are not actively making a market for particular currency pairs. At times, a severe increase in the difference of the spread may occur due to a loss of connectivity with a bank or due to an announcement that has a dramatic effect on the market that dries out liquidity. Such greying out of prices or increased spreads may result in a Liquidation Margin Call on a Client's account. When an order is placed on a currency pair affected by greyed out prices, the profit/loss will temporarily flash to zero until the pair has a tradable price and the system can calculate the profit/loss.

r. Hedging:

The ability to hedge allows a Client to hold both buy and sell positions in the same currency pair simultaneously. Clients have the ability to enter the market without choosing a particular direction for a currency pair. While the ability to hedge may be an appealing feature to some, Clients should be aware of the factors that may affect hedged positions.

s. Rollover Costs:

Rollover is the simultaneous closing and opening of a position at a particular point during the day in order to avoid the settlement and delivery of the purchased currency. This term also refers to the interest either charged or applied to a Client's account for positions held "overnight," or after the exact time specified on the Platform and/or on the website. The time at which positions are closed and reopened, and the rollover fee is debited or credited, is commonly referred to as Trade Roll over (TRO). It is important to note that rollover charges will be higher than rollover accruals. When all positions are hedged in an account, although the overall net position may be flat, the account can still sustain losses due to the spread that occurs at the time of the Trade Roll Over.

t. Exchange Rate Fluctuation (PIP COSTS):

Exchange rate fluctuations, or Pip Costs, are defined as the value given to a pip movement for a particular currency pair. This cost is the currency amount that will be gained or lost with each pip movement of the currency pair's rate and will be denominated in the currency denomination of the account in which the pair is being traded.

When a Client's position is hedged against exchange-rate risk, it is still exposed to exchange-rate volatility if the counter currency of the pair being hedged differs from the denomination of the account.

u. Holiday/Weekend Execution/Trading Desk Hours:

The quoting hours for the Investment firm are on the Firm's website. The open or close times may be altered by the Investment firm because it relies on prices being offered by banks and financial institutions that provide liquidity for market.

Outside of these hours, most of the major world banks and financial centers are closed. The lack of liquidity and volume during the weekend impedes execution and price delivery.

v. Prices updating before the open:

Shortly prior to the open, the Trading Desk refreshes rates to reflect current market pricing in preparation for the open. At this time, transactions and orders held over the weekend are subject to execution. Quotes during this time are not executable for new market orders. After the open, Clients may place new orders, and cancel or modify existing orders.

w. Liquidity:

The Client shall be aware that during the first few hours after the open, the market tends to be thinner than usual until the Tokyo and London market sessions begin. These thinner markets may result in wider spreads, as there are fewer buyers and sellers. This is largely due to the fact that for the first few hours after the open, it is still the weekend in most of the world.

x. (amended 17 February 2012) Inverted Spreads:

When the Client trades with the Investment firm, the Client is trading on quotations that are being provided by Quotation providers. Generally the price to go "long" (buy) a currency pair will be always higher than the price you can go "short" sell the same currency pair. The difference between the two prices is called "spread". Currency market is the highest volume market in the world and thus for some currency pairs the spread could be inverted – when there are market participants willing to pay more for a currency pair than its current price "buy". Thus the counterparty in such transaction will be able to buy the currency pair at a lower price than the participant with inverted spread is ready to pay. This could last only a second and the Client may incur profit or lose depending on whether he/she sells or buys the currency pair.

In case the Client has made an order in a situation of so called "Inverted spreads" (notwithstanding the fact the Client loses or wins from it) which are not in line with the quotations of the Quotation providers, the Platform always automatically reverses the spread so that the transaction will be executed at the real price levels which the Client has accepted.

It is difficult to point out certain factors that always cause inverted spreads. However certain levels of demand and supply of a particular instrument including general economic fluctuations may cause inverted spreads.

y. Gapping:

Sunday's opening prices may or may not be the same as Friday's closing prices. At times, the prices on the Sunday open are near where the prices were on the Friday close. At other times, there may be a significant difference between Friday's close and Sunday's open. The market may gap if there is a significant news announcement or an economic event changing how the market views the value of a currency. Traders holding positions or orders over the weekend should be fully comfortable with the potential of the market to gap. One of the great things about trading at the Investment firm is that outside of announced major holidays, the trading hours routinely close only once a week on the weekends, which corresponds with the hours of major banks and financial institutions. In contrast, most stock exchanges close five times each week, and can gap significantly on each day's open.

z. Weekend risk

Clients who fear that the markets may be extremely volatile over the weekend, that gapping may occur, or that the potential for weekend risk is not appropriate for their trading style, may simply close out orders and positions ahead of the weekend.

aa. Margin requirement;

The idea of margin trading is that Client's margin deposit acts as a good faith deposit or a performance bond to secure the larger notional value of Client's position. Margin trading allows investors to hold a position much larger than the actual account value.

Trading on margin carries a high degree of risk, since high leverage may work against the Client as well as for the Client.

Margin requirements may change at any time without notice. The Trading platform may set higher margin requirements based on account size, simultaneous open positions, trading style, market conditions, etc. It is the Client's responsibility to ensure there is sufficient margin in the account at all times. All quotes and trades are subject to the terms and conditions of the agreement between the Client and the Investment firm. The Client is able to monitor his/her margin constantly.

ab. Chart Pricing vs. Prices Displayed on the Platform:

It is important to make a distinction between indicative prices (displayed on charts) and executable prices (displayed on the Platform). Indicative quotes are those that offer an indication of the prices in the market, and the rate at which they are changing. Market watchers, such as S&P and eSignal, compile indicative quotes as a proxy for the market's actual movement. These prices are derived from a host of contributors such as banks and clearing firms, which may or may not reflect where the platform liquidity providers are making prices.

Indicative prices are usually very close to executable prices. Indicative quotes only give an indication of where the market is. Equity and futures traders trading through a broker will see indicative quotes. Executable quotes ensure finer execution and thus a reduced transaction cost. Equity and futures traders are used to prices being the same at any given time, regardless of which firm they are trading through or which charting provider they are using, and they often assume the same holds true for CFD on currency.

Because the CFD on currency is decentralized, meaning it lacks a single central exchange where all transactions are conducted, each CFD broker may quote slightly different prices. Therefore, any prices displayed by a third-party charting provider, which does not employ the CFD broker's price feed, will reflect "indicative" prices and not necessarily actual "executable" prices where trades can be executed.

2.2. CFD on equity

CFD on equity risks

The common CFD risks specified above shall be applicable together with the risks related to shares/equity enlisted below herein.

3. The Investment firm shall render investment services regarding the following types of securities

3.1. Shares. Shares are securities providing their holders with title to a given share of a company. Ordinary shares are also giving their holders voting right at the General Shareholders' Meeting and a right to a dividend and a liquidation share. Privileged shares, issued by public companies may give right to additional or guaranteed dividend, or guaranteed liquidation share, or redemption privilege; the private companies may issue shares with other privileges. The privileged shares may be without voting right. In case of capital increase the shareholders are also entitled with right to subscribe new shares proportionally to the share they own before the increase. The shareholders of a company may benefit from income from dividend, if the company distributes such dividend, also from the increase of the market price of the shares.

Risks related to shares:

a) Price risk:

The price risk is the risk of changes in the prices of given shares, as a result of which the shareholders might incur loss from resale of the shares they own. The change in the price of shares depends on the influence of various in degree of influence factors - net asset value of the company, achieved financial results, reputation, supply and demand on the public markets, economic condition and perspectives for development of the country, etc. The issuer may not guarantee that the price of the securities, offered by him will remain the same and will increase its value. He will not redeem its securities with a purpose to preserve the current market prices.

b) Liquidity risk;

The liquidity risk is the risk from uncertainty for the presence of active seeking of the shares for a certain time period. The low liquidity would impede the prevention of possible losses or realization of capital gains by reason that the shares will be impossible to be sold.

c) Inflation risk;

The inflation risk is the possibility of increase of the general level of the prices in the economy as a result of which the purchasing capacity of the local currency -BGN - falls. The inflation processes lead to decrease in the real profitability, which the investors receive.

d) Currency risk

The currency risk, related with shares results from the fact that shares are denominated in a given currency. The change in the exchange rate of the said currency to another currency would change the profitability, which the investors expect to receive, comparing it with the profitability, which they might receive of an investment, made in another currency. The eventual depreciation of the currency, in which the shares are denominated would cause decrease in the profitability of investing in these shares. On the other side, the decrease of the profitability would cause a drop in the investors' interest and respectively decrease in the shares' prices.

e) Lack of guarantee for payment of annual dividends

The financial result depends on many factors. The skills and professionalism of the managers' team of the issuer, the development of the market, on which the issuer operates, as well as the economic development of the country and the region as a whole. In addition, a resolution for distribution of the profit in a way of dividend shall be

adopted by the General meeting of shareholders of the issuer. The investors shall take into consideration that it is possible that in a given year the issuer may not achieve profit, and even if it achieves such the General meeting of shareholders may not adopt resolution to distribute it in a way of dividends.

3.2. Corporate bonds.

Corporate bonds are instruments for collection of financial resource by the joint-stock companies in the form of a loan. The risk of each issue bonds depends on the activity, financial statement and the credit rating of the company-issuer, as well as of existence or of the type of the collateral on the issue. The incomes from them are usually higher than the incomes from commensurable in maturity state securities, mortgage or municipal bonds.

Risks related to bonds:

a) Credit risk

The credit risk is risk of delay in the payments (interests and/or principal) or non-payment by the issuer of the interest payments and/or the principal on the bond loan after the day of payment. This risk is minimized in the cases of bonds with collateral, if the issuer has "clear" credit history, i.e. have paid promptly and without delay his credits.

b) Inflation risk

The bonds with fixed income presume risk, related to decrease in the profitability of the investment in case of enhancement of the inflation. The enhancement of the inflation reduces the purchasing ability of incomes, generated by the bonds (interest payments). As a result of this dependence the bond holders shall determine their expectations for the normal and real expected level of the inflation for the term of the bonds, as well as their expectations for the real return of the made investment on the basis of the nominal incomes. In case that the level of the inflation turns out to be higher than the one expected for the period, the investors will realize lower real income. In such situation it is the normal for prices of the obligations on the secondary market to decrease, by reason that the investors in the new higher levels of inflation will insist on higher nominal profitability from their investments, with a purpose to achieve the same or similar real profitability.

With the introduction in Bulgaria of the currency board the inflation drop significantly to relative low levels, which depend generally on external factors (imported inflation) and on concrete fiscal measures undertaken by the government. The control over the inflation to be on levels similar to these in the Eurozone lead to the stabilization of the whole macroeconomic environment. Though, the relative low level of inflation risk in the country after 1998 enables the economic subjects to generate non-inflation incomes from their activities and significantly facilitate the prognosis of the short-term and middle-term future results. Despite the positive trends concerning the index of inflation it shall be taken into consideration that the sociability of the Bulgarian economic, the dependence of the economic on energetic sources and the fixed rate BGN/EUR generate risk from import of inflation.

c) Interest rate risk

The interest rate risk is related to the possibility for change in the market interest levels in the country. The change in the interest levels may have direct influence upon the supply and demand of debt instruments with fixed income by reason of the reverse subordination between the prices and the

profitability of the bonds. In case of increase of the interest levels the price of the bonds with fixed income shall reduce. The bonds acquired on a given price at lower market interest rates already bring lower profitability compared to the alternative investments and this may make the investor to look for a possibility to sell the securities, which in the new conditions would be expected to be done on a lower price than the cost price and to look for an alternative way for investment in another type of instruments. The opposite situation will arise in case the market interest levels fall - the price of the bonds with fixed income will raise. In such situation the investors would win from the increased profitability of the bonds compared to the alternative ways of investment and from the higher price of the bonds on the secondary market.

The valuation of the interest risk for the investors is reduced to measurement of the dependence between the prices of the bonds and their profitability, an indicator to which is the duration of the relevant bonds, which reflects how much will change the price of the relevant bond at one point change in the interest rate.

d) Liquidity risk

The liquidity risk of the bonds is analogous to the same risk of the shares. This risk is directly related with the liquidity of the securities market, on which the bonds are traded (if they are admitted to trading on such market) and represents the potential possibility for purchase and sell in short terms and usual volumes of the bonds in question. The lack of liquidity on the secondary market is a serious problem for each investor, whose investment horizon is shorter than the term to the maturity of the bonds.

e) Foreign exchange risk

Bonds, issued by Bulgarian companies are usually denominated in BGN or in EUR and to this reason the local and European investors are to a great extent protected from the foreign exchange risk. Based on the assumption that the Currency board will last as a monetary system in Bulgaria till the country joins the European monetary union (i.e. passing to "testing" period of a floating course of exchange or so called ERM II), foreign exchange risk for the investment in such type of bonds does not exist for investors, whose assets are in BGN or EUR. For the investors, whose initial means are denominated in US dollars or other currency risk exists by reason of the permanent volatility of the exchange rates.

3.3. Mortgage bonds. According to the Bulgarian legislation mortgage bonds shall be issued only by banks. The banks issue such securities to refinance their operations and to increase their credit portfolios. It is typical for the mortgage bonds that they have as a collateral reimbursements on mortgage credits, allotted by the bank-issuer (general discharge). For replacement of partly or fully paidoff mortgage credits the bank-issuer shall include a substitute collateral in the form of money in cash or via bank accounts; receivables against /or fully guaranteed by/ the government of the Bulgaria or BNB, etc. The substitute collateral of the mortgage bonds of a given issue may not exceed 30 per cent of the total amount of the obligations of the bank-issuer on the said issue. The collateral of the mortgage bonds of a given issue (the sum of the general and substitute collateral) may not be less than the total amount of the obligations on principals of the outstanding outside the bank-issuer mortgage bonds from this issue.

3.4. State securities ("SS"). State securities are debt securities, issued and guaranteed by the state. The owner of such securities is a creditor of the state. The Bulgarian state issues SS to cover its short-term, middle-term or long-term needs of financial resource. State securities can be denominated in BGN, as well as in EUR, US dollars or in other currency. All Bulgarian SS are guaranteed by the Republic of Bulgaria; notwithstanding that they are in principle related with the risks on debt securities, they are considered as low risk or non risk instrument.

3.5. Securities (bonds) issued by regional or local bodies of a country. The Bulgarian municipalities issue municipal bonds. Usually their issue is with a purpose to be collected funds for fulfillment of an investment program, improvements in the municipal infrastructure and similar activities. They can be with collateral (municipal property or other assets) and without collateral (guaranteed only with the reputation of the municipality - issuer). In case of good financial statement of the municipality - issuer or qualitative collateral this type of debt securities are also considered as low risk financial instruments. In principle the risks, typical for debt securities shall apply also to the municipal bonds.

3.6. Securities traded on a regulated market in a Member State and third countries (outside of EU) with developed capital markets. When the Investment firm offers services related with investment in one of the above mentioned types of securities, traded on a regulated market in another Member States it shall be taken into consideration that in principle the rights on the said securities and the risks related with them are analogous to the above mentioned.

3.7. Exchange-traded funds (ETF). ETF is an investment vehicle traded on primary exchanges, much like major stocks or bonds. An ETF represents a collection or 'basket' of assets such as stocks, bonds, or futures. Institutional investors are allowed to redeem shares of the ETF for shares of the underlying asset or, alternately, exchange shares of the underlying asset for shares of the ETF. This creation and redemption of shares enables institutions to engage in arbitrage and causes the value of the ETF to track the aggregate value of the underlying assets. Most ETFs track an index, such as the Dow Jones Industrial Average or the S&P 500.

An ETF takes the form of a collective investment scheme and trades on a securities exchange at prices closely related to its net asset value. An ETF thus combines the valuation feature of a mutual fund or unit investment trust with the tradeability feature of a closed-end fund. ETFs have been available in the US since 1993 and in Europe since 1999. ETFs were traditionally index funds but by 2008 the U.S. Securities and Exchange Commission had authorized the creation of actively-managed ETFs.

ETFs allow for easy diversification and reduced exposure to the risks associated with trading single shares. Also, ETFs allow individual investors to participate in the economic growth of an industry or sector not available to the market in which the ETF is traded, such as foreign markets, commodities, and real estate.

All investments involve certain types of risk, and ETFs are no exception. Some risk considerations associated with investing in ETFs are discussed below.

ETF related risks

a) Market risk

Market prices for securities and prices of ETF shares fluctuate continuously based on a variety of factors, such as economic conditions, global events, investor sentiment, and security-specific factors. The prospect of a market decline and its impact on security prices—as well as, by extension, on ETF share prices— should be considered general market risk associated with investments in ETFs.

b) Credit risk

Credit risk refers to an issuer's ability to make payments of principal and interest when due. An interruption in the timely payment of such amounts, by a company in which the ETF invests, may adversely affect an ETF's share value or the ability of the ETF to pay dividends. It is important to remember that equity investments (including investments in equity-based ETFs) possess credit risk. To the extent that a company in which the ETF invests is in default or bankruptcy, the equity securities (e.g., common stocks) of that company would lose value. Thus, the credit risk associated with these securities is effectively borne by the ETF.

SECOND DIVISION GENERAL PROVISIONS

Art. 1. These General conditions shall apply to the agreements which the Investment firm enters into with all its Clients.

Art. 2. (1) The Investment firm shall provide the investment services and ancillary services included in its scope of activities on Client's account on the grounds of a written agreement with the Client and applying these General conditions. The agreement explicitly refers to the General conditions or the General conditions are confirmed in writing by the Client.

(2) In case of contradiction of special provisions of a particular Client's agreement and the provisions of the General conditions, the agreement provisions have priority and shall apply to the relations between the parties even when the relevant provisions of these General conditions are not explicitly amended.

(3) The Client, or his proxy, shall sign the contract under Para. 1 in the presence of a person under Art.3 herein, after the identity of the Client or his proxy has been verified. The agreement between the Investment firm and the Client could be executed through one the following:

- a. In person in the office of the Investment firm. Both parties sign the agreement in the Company's office;
- b. (amended 27 December 2011) In a non-present manner via exchange of the necessary documents signed by the parties when the Client signs the agreement before a notary public who certifies that the Client is the signor of the agreement.
- c. (amended 27 December 2011) via exchange of electronic statements signed with qualified electronic signature.
- d. (amended 27 December 2011) in a non-present manner via exchange of the necessary documents, signed by the parties, if the Client has a bank account in a bank seated in:
 - d1. European Union Member State
 - d2. A state party to the European Economic Area agreement
 - d3. USA

d4. Switzerland

d5. or in a branch of a credit institution from another state opened in any of the states specified above under the condition that the credit institution or the branch, where the account is opened meets the requirements specified by the European legislation for client identification.

(4) A copy of the Client's identification document, or his proxy's, certified by the Client and by the person authorized to conclude the contract for the Investment firm (with the affixing of inscription "true to the original", date and signature of the person, making the certification), shall retain for the records of the Investment firm. The Investment firm is entitled to ask the Client for additional documents in order to confirm his/her personality, to determine Client's place of living or in order to meet other legislative requirements.

(5) In the contract as per para.1 shall be entered the names, unified civil number of the persons who enter into it, the capacity in which the person representing Investment firm acts, date and place of conclusion and the acting at the time of conclusion General conditions and tariffs of the Investment firm, the main rights and obligations of the parties and indication of the information which the investment firm must submit to such person.

(6) (amended 27 December 2011) When the agreement is signed via qualified electronic signature all documents between the Client and the investment firm can be exchanged by Email and shall be kept at the respective hard disc of the Client or the of the Company – "durable medium" pursuant to §1, item 3 of RPFSA.

Art.3 The Investment firm shall conclude contracts for delivering investment and/or other services and accept Client orders only through natural persons who work under a contract for it and who are:

1. brokers, or
2. persons, who satisfy the requirements under Art. 3, item 1 - 6 of Regulation 7 and have been entered with the register under Art. 30, para.1, item 2 of the Financial Supervision Commission Act, or
3. The members of the Board of directors representing the Investment firm or procurators of the Investment firm.

Art.4 (1) The conclusion of the contract for delivering investment or ancillary service through a proxy who acts on behalf of the Client shall be admissible only if a power of attorney certified by a notary public is submitted, which contains the representative power for performing managerial or disposal actions with financial instruments and a declaration by the authorized person that he does not carry out by occupation transactions with financial instruments, as well as that he did not execute such transactions for a one-year period prior to conclusion of the contract.

(2) (amended 27 December 2011) The Investment firm may not conclude contracts for delivering investment or ancillary services if the Client or his/her representative has not submitted and has not signed all required documents, has presented documents with clear irregularities, or the data therein are incomplete, have inaccuracies and discrepancies or some other circumstance exists which arouses suspicion for undue identification or representation. The Investment firm may not conclude the contract

in a Investment firm's office as per Art.2, para.3, letter "a" in this Section if the counter party is represented by an authorized person, who declares the execution by occupation of transactions with financial instruments.

(3) The Investment firm is entitled on its discretion, without reasoning, not to accept certain natural person/legal entity as a Client.

Art.5 (1) The Investment firm shall notify all its Clients in a proper way about the conditions and criteria, according to which the Investment firm determines them as professional or retail Clients, as well as about the circumstances under which they may be determined as an eligible counterparty by giving them chance to acquaint with Attachment No.2 herein.

(2) The Investment firm on its own initiative or upon Client's request may:

1. determine as a professional Client or non-professional Client a Client who in other cases would be defined as an eligible counterparty;
2. determine as a non-professional Client a Client, who is determined as a professional Client.

(3) Where a person determined as an eligible counterparty requests not to be treated as such and the Investment firm agrees, that person shall be treated as a professional Client, unless the person has explicitly requested to be treated as a non-professional Client.

(4) The professional Clients are notified that they may request a change in the contracts' conditions in order to have higher level of protection. Such change may not lead to a better position of the party who/which has requested it than the position of the non-professional Clients or may not put other Clients of the Investment firm in a less favorable position. The change may happen after a mutual written consent of the parties under the contract where its parameters shall be agreed upon in detail and the change means that the Client who/which has requested it shall not be treated as a professional Client for the purposes of these General conditions and for the purposes of the legislation in force. If as per the General conditions, the Tariff or other documents and rules which concern the activity of the Investment firm the professional Clients may be treated under a more favorable or different manner than the non-professional Clients these comforts shall not be in favor of the Client which/who has requested such change as of the date of the agreement for the change.

Art.6 (1) In case the Investment firm concludes a transaction on the account of a non-professional Client, other than in fulfillment of a contract for management of an individual portfolio, the Investment firm shall, as soon as possible, but not later than the first business day, following execution of the transaction, send on a durable medium a confirmation for the concluded transaction. If the confirmation is received by the Investment firm from a third party, the notifying of the Client shall be made not later than the first business day, following the day in which the Investment firm has received the confirmation from the third party.

(2) The confirmation under para.1 shall contain such part of the following information which is relevant to the specific transaction:

1. identification of the Investment firm which provides the information;

2. name/business name or other form of identification of the Client;
3. date and time of the transaction's conclusion;
4. type of the given order;
5. nature of the order (buy, sell or other);
6. venue of the order execution, if such could be specified. Orders concerning CFD on currency, currency rates, currency pairs do not have venue of execution;
7. identification of the financial instruments;
8. indicator buy/sell;
9. number;
10. unit price;
11. total amount of the transaction;
12. total sum of the commissions and expenses on the Client's account, and upon Client's request, also individual indication of each expense;
13. the Client's responsibilities in relation to the settlement of the transaction, including the time limit for payment or delivery, as well as the details of the account to which the transfer is to be effected, when these details have not previously been notified to the Client;
14. notification that a counter party to the transaction with the Client is an entity from the Investment firm's group or another Client of the Investment firm, unless the order was executed through a trading system that facilitates anonymous trade.

(3) Where the order is executed in parts, the Investment firm may provide, in accordance with para.2 item 10 above, the Client with information about the price of every transaction or an average price. Where an average price is given, the Investment firm, upon request, shall provide the retail Client with information about the price of each transaction separately.

(4) Where the transaction under para.1 is concluded on the account of a professional Client, the Investment firm shall provide him/her/it, forthwith on a durable medium, with the substantial information on the concluded transaction.

(5) If the settlement is not carried out on the indicated date or some other change arises out in the information, contained in the confirmation, the Investment firm shall inform the Client by the end of the business day, in which the change have become known to the investment firm.

(6) The Investment firm shall provide the Client, upon request, with information about the status of the order and its execution.

(7) Paragraphs 1 and 5 shall not apply to Clients' orders with the subject of bonds funding mortgage loan agreements, a party to which are these Clients, in which the confirmation for the transaction shall be made at the

same time as the terms of the mortgage loan are communicated, but not later than one month after the execution of the order.

(8) The investment firm is entitled to supply the information under para.2, using standard codes, provided it presents to the Client explanations about the codes used.

(9) In the cases of given orders by a non-professional Client with the subject of units or shares in collective investment undertakings which are executed periodically, the Investment firm either shall take the actions specified in para. 1, or shall provide the Client, at least once in 6 months, with the information under para.2 in relation to these transactions.

(10) Upon accepting Client's order through the Trade platform, the confirmation under para.1, respectively the information under para 3 - 5, shall be provided to the Client through the Trade platform.

Art.7. (1) For the execution of transactions with financial instruments, the Clients of the Investment firm shall submit orders with the following minimum content as far as the content is applicable to the corresponding order:

1. the names (business name) and the unique Client number of the Client and of his/her representative, and if such numbers have not been assigned – the respective identification data;
2. type, issuer, unique code of the issue, or name of the instrument, respectively characteristics of the derivative financial instrument and number of financial instruments to which the order relates;
3. type of the order;
4. substance of the order (buy, sell, exchange, etc.);
5. unit price and total amount of the order;
6. the order's term of validity;
7. execution venue, on which the order is to be executed, if the Client specifies such and if such could be specified;
8. quantitative execution of the order (partially, completely);
9. way of payment; 10. date, hour and place of giving the order;
11. other specific instructions by the Client.

(2) Inscribed in the order shall be also its unique serial number.

(3) Submitting of the orders under para.1 by an authorized person shall be done only if the latter submits a power of attorney certified by a notary public, which contains representative authority for execution of actions of disposal with financial instruments and a declaration under Art.4, para.1 above prior to giving the order. Art.2, para.5 herein shall apply accordingly.

(4) (amended 27 December 2011) When the order is submitted via telephone the Investment firm must record the phone conversation. When the order is submitted via another remote way the Investment firm must keep the data related to the order and provided by the Client on an electronic medium. The fax messages must be kept on a paper medium.

(5) Paragraph 4 shall not apply to an order, submitted by an authorized person who has not attested before the Investment firm his/her representative authority, or by an authorized person who failed to abide the requirements under Art.2, para.5 and Art.4, para.1 above.

(6) Paragraph 4 shall not apply with regard to transfer of dematerialized financial instruments from a personal account to a Client sub-account to the Investment firm in the Central Depository.

(7) The Investment firm may accept Client orders under para.1 through a Trade platform, which guarantees compliance with the requirements of Regulation No.38 and ensures an access of the Client to specific execution venue. The access to the system under the preceding sentence and the entry of orders by the Client shall be realized by an electronic certificate, issued in his/her name.

(8) By virtue of the Agreement concluded with the Client, the Investment firm will provide him/her with a unique username and password. The unique username and password provide the Client with a completely autonomous access to the Trading Platform. The Client undertakes to keep the username and password in strict confidentiality and not to share them with third persons. The password is known only to the Client and none of Investment firm's employees servicing Clients will have access to it. The Client may change the password at any time and the Client is advised to do so periodically, for security reasons.

(9) In case of loss or theft of the username or password, or other illegal interfering by third persons, the Client must immediately notify the Investment firm and must request a new username and password.

(10) The Investment firm will provide the Client with new versions of the Trading Platform, free of charge, by making them available for download from the Website.

(11) The Client undertakes to use the latest versions of the Trading Platform, once they become available on the Website. If the Client fails to comply, the Investment firm will not be liable for any resulting damages sustained by the Client. The technical requirements for using the Trading Platform, as well as additional useful information will be available on the Website. (12) The Investment firm will not be held liable if all of the above conditions have been met but the identification data and information had been submitted by an unauthorized person. In this case the Client bears all the risk of adverse consequences resulting from those actions.

(13) Upon acceptance of an order, the person accepting it shall check the identity of the Client, or of his/her authorized person. In case of orders made via the Trading Platform the system automatically identifies the Client with his/her password and user name.

(14) The Investment firm shall submit to the Client a signed copy of the accepted order under para.1, unless it is submitted pursuant to para.4 or para.7.

(15) The Investment firm shall refuse to accept an order, which does not satisfy the requirements of para.1 or has been submitted by an authorized person, without the requirements of para.3 to be complied with.

(16) The Client may submit an order to cancel a previously placed order until the moment of execution of the order placed earlier. Cancellation orders are submitted in the same way and through the same means of communication as general orders. The Investment firm will act immediately upon receipt of the cancellation order. The Client acknowledges, agrees and accepts that order cancellation requires certain technological time and that the execution of the order placed earlier may outrun the execution of the cancellation order, in which case the Client will eventually bear any unfavorable consequences. The Client may cancel instructions given to the Investment firm provided that their execution has not been initiated.

(17) The Investment firm will not be held liable for any potential damages incurred by the Client as a result of:

- (i) Incomplete and/or incorrectly submitted order or instruction by the Client;
- (ii) Temporary or permanent breakdown of the Clients' Internet connection;
- (iii) Temporary or permanent failure in the usage of other means of communication;
- (iv) Technical flaws of devices used by the Client, including but not limited to, hardware failures of the PC system used by the Client, software problems, and etc.

(18) In the event of technical failure, including failure of quotes, the Client is required to immediately contact the Investment firm prior to undertaking any actions related to his/her submitted orders or opened positions. In the case where orders are executed (respectively non-executed), during the time when a technical failure occurs in the Trading Platforms, the Investment firm will investigate and assess the executed (respectively non-executed) orders and will make a decision on whether the trades are valid or not. The Client will be informed about the decision within 3 (three) business days from the ascertainment of the technical malfunction.

(19) The Client bears the entire risk of damage resulting from orders, instructions and information submitted on his/her behalf by using his/her identification data, including orders and instructions by persons to whom the Client has disclosed his/her username, password or other identification data.

(20) If upon receiving an order or instruction from a Client, the Investment firm finds out that, due to circumstances beyond the Investment firm control, it is practically impossible to execute such an order or instruction for a certain period of time, the Investment firm has the right to postpone or refuse to execute the Order or instruction. In such cases the Investment firm will inform the Client through the Trading Platforms or by other appropriate means and the Investment firm will not be held liable for any damages incurred by the Client.

Art.8 The Investment firm shall provide the Client and the potential Client with a general description of the financial instruments and the risks connected with them.

Art.9 The Investment firm shall not have the right in connection with the provision of investment or ancillary services to a Client, to pay, respectively provide, and to receive remuneration, commission or non-monetary benefit, apart from:

1. remuneration, commission or non-monetary benefit paid or provided by or to the Client or his/her representative;

2. remuneration, commission or non-monetary benefit paid or provided by or to a third person or his representative where the following conditions exist:

a) the existence, nature and amount of the remuneration, commission or the non-monetary benefit shall be indicated to the Client in a summarized manner clearly, in an accessible way, accurately and understandably prior to providing the relevant investment or ancillary service, and where the amount may not be determined, the method of its calculation shall be indicated. The Client may request and to be presented with detailed information under the previous sentence;

b) the payment, respectively the provision of the remuneration, commission or non-monetary benefit, shall be with a view to enhancing the quality of the service and does not violate the obligation of the Investment firm to act in the best interest of the Client;

3. relevant fees that provide or are necessary with a view to providing the investment services, such as expenses for trustee services, settlement and currency exchange fees, legal services fees and public fees, and which in their nature do not result in the arising of a conflict with the Investment firm's obligation to act honestly, fairly and professionally to the best interest of the Client.

THIRD DIVISION

EXCHANGE OF THE INFORMATION BETWEEN THE INVESTMENT FIRM AND ITS CLIENTS

Art.1 (1) The Investment firm shall provide information to its Clients concerning the due fees, expenses, commissions, changes in the Firm's internal documents, interests, amount of the margin and any other information pursuant to the agreement between the Client and the Investment firm – by Email at the Email that the Client has given or by any other distance communications mean if the following conditions are met:

a. the providing of the information pursuant to the manner that the Investment firm has chosen is appropriate in connection with the specific Client's relations and

b. the Client not specifically demanded that the information is sent to him/her in a specific way.

(2) By signing its agreement with the Investment firm the Client explicitly agrees that the Investment firm can send to the Client any information on its website www.bmfn.eu. When the information does not have specific addressee it shall meet the following conditions:

a. the information is updated

b. the information is accessible on the internet site of the Investment firm for a time which is normally enough for a Client to get acquainted with the information

c. the Client is informed about the address of the Investment firm's website.

d. providing information to the Client in such a way is appropriate in connection with the specific relations with the Client.

Art.2 Providing information by an Email is considered appropriate in connection with the relations with the Client if the Client specifies Email for communication in its agreement with the Investment firm.

Art.3 When a certain document shall be executed in a written form the written form is deemed observed if an electronic document has been executed. The written form is deemed observed if the document is recorded through technical mean including – scanned document, recorded on a CD or a DVD or other durable medium including on a hard disk if the used medium allows document to be multiplied.

Art.4 (1) The Investment firm provides the following information on its web site (the enumeration is not exhaustive). Before signing of the agreement with the Investment firm the Client shall be acquainted with the following information:

- a. These General conditions
- b. The respective agreement
- c. General information provided under Art.9, para.1 of Regulation 38

(2) The Client receives information about the risks related to the financial instruments trade in a respective document. The document shall be on the web site of the Investment firm.

FOURTH DIVISION FEES, EXPENSES, INTERESTS, REMUNERATIONS

Art.1 (1) All fees, expenses, interests, remunerations that the Client shall pay to the Investment firm shall be specified in the Investment firm's Tariff. The Tariff is on the investment firm's web site and by signing its agreement the Client declares that he/she has acquainted with the Tariff before signing of the agreement. The Investment firm can amend the Tariff unilaterally and the amended Tariff shall be published on its web site. Unless the Client informs the Investment firm within 5 days as of Tariff's publication on the website that the Client does not accept the amended Tariff, the Client is deemed to have accepted the amended Tariff and have agreed with the amendments. If the Client does not agree with the amended Tariff the rules for agreement termination herein shall apply.

(2) The Client shall provide the Investment firm with the money needed to execute the transactions. The Client shall also pay the expenses together with the interests and compensation for the damages which the Investment firm has born in connection with the transaction execution.

(3) The Client shall pay to the Investment firm the expense and the remuneration for the provided services if the execution of certain transaction becomes impossible due to reasons beyond Investment firm's control.

(4) The Client must pay all expenses, remunerations, fees, commissions stipulated in the Investment firm's Tariff.

Art.2 The Client shall pay and all tax liabilities and other liabilities towards state and/or municipal treasury which occur on his/her account when executing the agreement with the Investment firm. If the Investment firm pays for Client's account any tax liability, the Client shall compensate the Investment firm for the payment.

Art.3 All fees, expenses, interests and remunerations shall be debited/netted automatically by the Investment firm on account of the Client.

Art.4 In all cases the Investment firm is entitled to receive the remuneration due by the Client and the expenses made in relation to the execution of the Client's order if the Client has breached the agreement. If a Client has an outstanding liability to the Investment firm the Client shall pay the liability and shall submit new order. Otherwise the order shall not be accepted by the Investment firm.

Art.5 If the Client has outstanding liabilities towards the Investment firm the latter shall send a notification to the Client in the manners, specified in the agreement and these General conditions. In case the Client does not pay its liability the Investment firm is entitled to terminate unilaterally the agreement and to file court claims in order to protect its rights.

1. The rights and obligations of either party are to execute and receive payments in compliance with the submitted order in accordance with the contract by the parties and the present General conditions as the results of the performance of the Client's orders shall be reflected respectively on his asset positions and/or money amounts on the analytic accounts of the Investment firm.

FIFTH DIVISION

RULES APPLIED TO THE AGREEMENTS WITH CLIENTS FOR EXECUTION OF TRANSACTIONSWITHFINANCIAL INSTRUMENTS

Art. 1. The rules of this section are applied to the agreements which has for a subject:

1. reception and delivery of orders in relation to one or more financial instruments including intermediation for entering into transactions with financial instruments;
2. execution of orders on behalf of Clients for purchase or sale of financial instruments.

Art.2 (1) The Investment firm undertakes to execute transactions with financial instruments referred to in the previous article after an execution of a agreement and submitting of an order by the Client. The exact conditions and the terms for their execution are specified in the agreement. The orders received are registered in the Register for registration of the investor's orders in the manner of their receiving.

(2) The Investment firm shall execute transactions with financial instruments including managing an individual portfolio of financial instruments and/or money on a Client's account on the basis of a written agreement with the Client.

(3) The relations between the Investment firm and the Client shall be governed as per the agreements reached, these General conditions and the attachments herein.

(4) The Investment firm must execute immediately, fairly and accurately the received Client orders, including to observe the sequence of receiving of identical orders;

(5) Upon order acceptance for transactions with financial instruments the Investment firm shall require from the Client, or from his representative, to declare if:

1. he/she possesses inside information about the financial instruments, to which the order relates, and about their issuer, if the financial instruments to which the order relates or on the basis of which the financial instruments – subject of the order are issued, are traded on a regulated market;
2. the financial instruments – subject of sell or exchange order, are blocked at the depository institution, in which they are safeguarded, whether there is a pledge set up on them or distraint levied;
3. the transaction – subject of the order, constitutes a concealed purchase or sale of financial instruments.

The declaration under this paragraph is not required when the Client places orders concerning CFD on currency because:

- CFD on currency is not traded on a regulated market;
- CFD on currency trading specifics does not allow the instruments to be kept and or blocked in a depository institution, to be pledged or to incur distraints.
- CFD on currency trading does not allow hidden purchases or sales of CFD on currency. The Platform allows only buy and sale of CFDs on currency, swap on CFDs on currency is not allowed.

(6) The Investment firm shall check with the depository institution if the financial instruments to which the order for sale relates are available on the Client's sub-accounts, if they are blocked and whether there is a pledge set up or distraint levied over them. A check shall not be performed if the Investment firm assures that the financial instruments subject to the sale shall be delivered on the date of the settlement as well as in other cases specified in a regulation. The check shall not be executed if the Client has filed an order for CFD on currency, currency rates and currency pairs.

(7) In case that the order is submitted via the Trade platform, the check under para.6 shall not be made, if the Trade platform does not allow the conclusion of transactions with blocked, distrained or pledged financial instruments or with financial instruments which are not available on the relevant account.

(8) (amended 27 December 2011) The check under para.6 shall be made by the person's own initiative, performing custody services with regard to the financial instruments, subject to the order, on its own initiative or on request of the Investment firm, through which the transaction will be concluded. When the Investment firm makes the check under para.6 concerning client's financial instruments, hold by a trustee, the Investment firm asks the trustee for the information under para.6. The Investment firm keeps in its archive the submitted information for the results of

the check and the whole correspondence with the trustee if the trustee is not able to make such check. The Investment form asks the Client to allow the Investment firm to check the trustee when the Client's financial instruments are kept with a trustee.

Art. 3 (1) The Investment firm shall execute the Client's orders under the following conditions:

1. immediate and accurate registration and allocation of the orders for execution;
2. immediate execution in the sequence of their receiving of identical Client orders, unless the characteristics of the order or the prevailing market conditions make this unrealizable, or the interests of the Clients require otherwise;
3. the Investment firm shall inform the retail Client about the objective difficulties arisen out, obstructing the exact execution of the orders, immediately after learning about them.

(2) In the cases where the Investment firm has committed itself to arrange or monitor for the settlement of executed by it order on Client's account, its shall perform the necessary actions to ensure that all Client's financial instruments or moneys, obtained in the settlement, are immediately and exactly transferred on accounts of the relevant Client.

(3) The Investment firm shall have no right to misuse of information for unexecuted Client orders and must take all necessary actions for prevention of such misuse by any person who works under an agreement for the Investment firm.

Art.4 (1) The Investment firm may not:

1. perform transactions for Client's account in a volume or with a frequency, at prices or with given counterparty, for which according to the circumstances it may be assumed that they are performed exclusively in the Investment firm's interest;
2. to perform for a third party's account activities with Client's funds and financial instruments for which it has not been authorized by the Client;
3. to sell for a third party's account financial instruments which the Investment firm or its Client does not own, unless under the conditions and procedure established by a regulation;
4. to participate in the performance, including in the capacity of a registration agent, of concealed purchases or sales of financial instruments;
5. to receive a part or the whole benefit if the Investment firm has concluded and executed the transaction under terms and conditions that are more favorable than those established by the Client;
6. to perform activities otherwise which jeopardizes the interests of the Investment firm's Clients or the integrity of the market in financial instruments.

(2) The prohibition under para.1, item 1 shall not apply to transactions, for the performance of which the Client has given explicit orders on his own initiative.

(3) The prohibition under para.1, item 2 shall also relate to the members of the management and control bodies of the Investment firm, to the persons who manage its operation, as well as for all persons who work for it under a contract, as well as to related persons.

Art.5 The Investment firm shall not have the right to use:

1. for its account the cash and financial instruments of its Clients;
2. for the account of its Client the cash or financial instruments of other Clients;
3. for account of a Client its own cash or financial instruments.

Art.6 (1) The Investment firm shall not have the right to conclude transactions for securities financing with Client's financial instruments that the Investment firm holds or otherwise to use for the account of another Client such financial instruments, unless the Client has given preliminarily his explicit consent for use of its financial instruments on certain conditions and the use of the financial instruments is executed in compliance with those conditions. The consent under the preceding sentence must be given in writing, if the Client whose financial instruments are used is a non-professional one.

(2) The Investment firm shall not have the right to conclude transactions for securities financing with financial instruments of Clients, kept in an omnibus Client account with a third person, or otherwise to use for another Client's account such Client financial instruments. The prohibition under sentence one shall not apply if the requirements under para.1 have been complied with, as well as at least one of the following conditions have been met:

1. all Clients whose financial instruments are kept together in the omnibus account, have preliminarily given an express consent in consistence with para.1;
2. the Investment firm has established procedures, guaranteeing the use only of financial instruments of Clients, who have beforehand given an explicit consent for that in accordance with para.1, as well as control mechanisms for compliance with that requirement.

(3) In the cases under para.2, in the maintained by the Investment firm accounting shall be included information on the Client on whose order the financial instruments have been used, as well as on the number of the used financial instruments of every Client, with a view to the correct allocation of eventual losses.

Art.7 (1) The Investment firm shall execute the order in compliance with the parameters given to it initially and their amendments given by the Client with additional orders.

(2) Additional order is every change of the parameters of already given order and which is in the form of a change in any of the following parameters: type of the order, unit price of the financial instruments, of their number or of the terms for execution.

(3) Additional order in the means of the previous paragraph may be given under the condition that the order in its initial parameters is not executed.

(4) The additional order shall be entered with the Register for investors' orders and shall be executed in the sequence of its receiving.

(5) After receiving of the additional order the relations between the Investment firm and the Client are governed in accordance with it and unchanged conditions of the initial order.

Art.8.(1) The Investment firm shall conclude transactions with financial instruments on Clients' account on the best possible conditions and where making efforts to achieve the best possible performance according the order submitted by the Client. When executing an order given by a non-professional Client, the best possible performance of such order shall be determined by the total amount of the transaction, including the price of the financial instrument and the expenses related to the performance. The expenses related to the performance shall include all expenses that are directly related to the execution of the order, including fees for the execution venue, clearing and settlement fees, as well as other fees and remunerations payable to third parties, bound with the execution of the order.

(2) To achieve best possible performance, in the cases where there is more than one competitive execution venues of an order in relation to financial instruments and in making assessment and comparison of the results that may be achieved for a non-professional Client where executing the order on each of the execution venues, specified under the Investment firm's policy for performance of orders which are suitable for its execution, the Investment firm's commission fees and the expenses incurred in connection with the execution of the order on each of the possible venues shall be taken into consideration.

(3) The Investment firm shall not have the right to specify and collect commission fees in ways which obviously divide unfairly the different execution venues.

(4) When the Investment firm transmits its Clients' orders to third parties for execution it should act in compliance with its obligation of achieving best result for the Client.

Art.9 (1) When executing Clients' orders the Investment firm takes into consideration the relative importance of the factors under section VI, item 2 of the preamble and the following criteria:

1. the Client's characteristics and whether the Client was classified as a non-professional or as a professional Client;
2. the detailof the Client's order;
3. the characteristics of the financial instruments – subject of the order;
4. the characteristics of the places for execution where the order shall be directed for execution.

(2) The Investment firm is deemed to have fulfilled its obligation to act in the best interest of its Clients if it has executed the order or a specific aspect thereof following special instructions of the Client.

Art.10. (1) The Investment firm shall not be entitled to execute a Client's order or to pool these with orders of other Clients unless the following conditions have been met:

1. the pooling of orders and transactions is not harmful to any of the Clients whose orders are being pooled;
2. the Investment firm has clarified to each and every Client whose orders are being pooled that the pooling might be harmful to the Client with respect to the specific order;
3. the Investment firm has adopted and efficiently applies a separation of orders policy which contains terms that are detailed and clear enough in order to ensure the fair separation of the pooled orders and transactions and instructions on the correlation between volume and price of the orders on one hand and their separation and settlement in the case of partial execution, on the other.

(2) On the occasions when the Investment firm has pooled a Client's order with one or more orders of other Clients and the orders so pooled have been executed only partially the Investment firm shall distribute the related transactions resulting from execution of the order in line with its separation of Clients' orders.

Art.11. (1) (amended 27 December 2011) The Investment firm shall not be entitled to execute a Client's order for transactions with financial instruments unless the Client, or respectively its representative has refused to submit the declaration under art.2, par. 5 above or that the transaction – object of the order constitutes a disguised purchase or sale of financial instruments. The refusal to submit a declaration as per the previous sentence shall be documented and signed by the Client. This declaration is not applicable for orders for CFD on currency due to the reasons specified in Art.2, para.5, item 3 herein.

(2) The Investment firm is not entitled to execute an order if it is declared or established that the financial instruments under Art.11, Para.1 above – subject to the order for sale are not in the Client's account or have been blocked in the depository institution or are the object of a pledge or restraint order. This declaration is not applicable for orders for CFD on currency due to the reasons specified in Art.2, para.5, item 3 herein.

(3) The prohibition under par. 2 with respect to financial instruments which are the subject to a pledge shall not apply in the following cases:

1. the acquirer has been duly notified for the pledge and has expressed its personal consent to acquire the financial instruments – object of the pledge and there is an explicit consent of the creditor of the pledge in the occasions under the Bulgarian Special Pledges Act;
2. the pledge has been established for a pool of pledged assets as per the Special Pledges Act.

(4) The prohibition under par. 2 with respect to an order for sale of financial instruments which are not yet in the account of the Client shall not apply in the occasions listed in a regulation.

(5) The Investment firm shall not be entitled to execute a Client's order for a transaction in financial instruments if this may lead to a breach of the Bulgarian Market in Financial Instruments Act, the Bulgarian Market Abuse with Financial Instruments Act, the Bulgarian Special Purpose Vehicles Act, MAMLA, MAFTA or other applicable legislation. The Client shall be bound to notify the Investment firm of all circumstances with respect to its order

which are known to the Client or which the Client ought to have known and which are relevant in the light of the requirement as per the previous sentence. It is presumed that the Client is well acquainted with all relevant laws. In case the Client has failed to notify the Investment firm of any such circumstance and the latter has executed its order in breach of this provision then the Investment firm shall be entitled to be reimbursed for all damages incurred, if any, by the Client.

Art. 12 (1) The Investment firm shall require from each Client who is filing an order for purchase of financial instruments to pay the funds necessary for payment as per the transaction – subject to the order upon filing of the order unless the Client proves that they are able to fulfill their obligation within the settlement period in a manner described in the agreement with the Client and in other cases provided in a regulation.

(2) If the rules at the place of execution where the transaction is taking place allow for the execution of a transaction where the payment for the financial instruments is not effected simultaneously with their transfer the Investment firm may require payment from the buyer within different time periods subject to the explicit written consent of the seller.

Art.13 (1) The Investment firm is entitled to hold the financial instruments and money acquired by the Client if the latter is a trader and is late in paying the due sum for expenses and/or remuneration. The Investment intermediary shall not hold financial instruments when CFD on currency is concerned. CFD on currency trade does not allow holding of these financial instruments.

(2) The Investment firm is entitled to net the Client's money or financial instruments under the conditions of the Bulgarian Obligations and Contracts Act.

(3) If the Client has an outstanding liability towards the Investment firm and the Investment firm has an outstanding liability towards the Client and both liabilities stem from the same agreement the Investment firm is entitled to refuse to execute its liability until the Client executes his/her.

SIXTH DIVISION

RULES APPLIED TO THE AGREEMENTS WITH CLIENTS FOR TRANSACTION WITH CFDs

Art.1. (1) In addition to the application of the general provisions from sections I-V above, the Client and the Investment firm agree that pertinent to the transactions with CDFs on currency, currency rates, currency pairs, equity:

1. Either party does not acquire the currency in cash or equity – base asset of the CFD;
2. Either party is not obliged to buy or sale, deliver or receive in cash the currency or equity – base asset of the CFD;

3. The rights and obligations of either party are to execute and receive payments in compliance with the submitted order in accordance with the contract by the parties and the present General conditions as the results of the performance of the Client's orders shall be reflected respectively on his asset positions and/or money amounts on the analytic accounts of the Investment firm.

Art.2. (1) The Client provide deposit (margin) – a money amount that is provided by the Client as a collateral for open positions thereof. The deposit shall be used to cover potential losses of currency and price differences resulting from the transactions made by the Client.

(2) The minimum amount the deposit shall be specified in the Tariff and shall be indicated on the website of the Investment firm.

(3) The Client has to ensure at any the time the amount of the deposit on his account. Upon request by the Investment firm the Client have to pay additional deposit to meet his obligations with respect to the open positions until this moment. The amount of the additional deposit shall be in amount equal to the shortage of the funds in the account.

(4) (amended 17 February 2012) At any given time in the Platform the Client can see the margin levels of his/her account. When the insufficiency of free funds in the Client's account reaches 70% of the amount of the margin blocked UniTrader sends a notification to the Client's Email for immediate depositing of additional funds.

When the insufficiency of free funds in the Client's account reaches 100% of the amount of margin blocked UniTrader closes automatically all open Client's positions at current market prices. In these cases the Client explicitly and unconditionally agrees with the prices of which the Investment firm shall close his positions. The consequences of closing Client's losing positions should be reflected on Client's account. If following the closing of Client's losing positions the coverage of the minimum margin level is fulfilled the Client continues to trade. If the coverage minimum margin level is not fulfilled the Client is entitled to deposit in the Investment intermediary's account additional sum for coverage of the minimum margin level in order to restore his trade with financial instruments.

(5) The Investment firm shall have the right to change the requiring amount of the deposit at its discretion. In case of change the Investment firm shall immediately reflect the change in the Trade platform and in the respective document which specifies the margin levels, if such document exists. The Client shall follow the changes in the margin requirements and bears the risks from losses from changes in the margin levels.

Art.3. (1) For each separate transaction the Client receives a quotation from quotation providers under agreement for differences by the Trade platform of the Investment firm subject to the general requirements for communication between the Client and the Investment firm.

(2) Since UniTrader provides quotations from third parties, UniTrader may be in a position of impossibility to provide quotations to its clients due to force majeure conditions. Due to technical or other reasons Quotation providers under agreements for differences may: (i) stop trading lines, (ii) submit false quotes and/or incorrect amounts, (iii) perform or not perform orders at prices different from those quoted. In such cases UniTrader and the

Client agree that executed orders on objectively non-market and false quotations constitute invalid transactions and shall be cancelled upon mutual agreement between UniTrader and the Client..

(3) The Client agrees and accepts that the Quotation providers under agreements for differences may have various politics regarding the execution of Clients' orders which the Investment firm is obliged to consider and apply toward its Clients. The Investment firm shall inform its clients promptly for it through changes in its Best execution policy and notifying the Client therefore pursuant to the agreement.

SEVENTH DIVISION

RULES APPLICABLE TO THE ASSET MANAGEMENT AGREEMENTS

Art. 1. (1) With the asset management agreement the Client shall assign the Investment firm with the management of an investment portfolio which shall be effected at the discretion of the Investment firm for each particular Client and investment portfolio. The investment portfolio shall include one or more financial instruments.

(2) The agreement as per the previous paragraph shall be in writing. The investment goals and the Client's strategy shall be defined therein as well as the types of transactions which the Investment firm shall be entitled to execute and the financial instruments that shall be acquired on the Client's account.

(3) Subject to the lack of a provision to the contrary in the respective agreement the Investment firm is entitled to execute all transactions which are allowed for by its scope of activity and to acquire all financial instruments which are offered at the market.

Art.2. (1) On the occasions when the Investment firm manages individual Client's portfolio the Investment firm shall apply an appropriate method for evaluation and comparison as a widely accepted benchmark dependent on the investment goals of the Client and the types of financial instruments included in the Client's portfolio in a manner so that the Client who has chosen this service shall be able to estimate its performance by the Investment firm.

(2) On the occasions when the Investment firm offers to a non-professional Client or a potential such Client the portfolio management service the Investment firm shall furnish to the Client along with the information as per annex No.2 to these General conditions the following information when applicable:

1. information with respect to the method and regularity of evaluation of the financial instruments in the Client's portfolio;
2. information for each delegation of management of all or part of the financial instruments and/or funds in the Client's portfolio;
3. characteristics and information for each benchmark with which the results from the portfolio management shall be compared;

4. the types of financial instruments which could be included in the Client's portfolio and the types of transactions which could be executed with them and all limitations thereof inclusive;
5. the management goals, the risk levels which the portfolio manager shall be allowed to tolerate and all specific limitations of the manager's estimation.

Art.3. The investment consultant with whom the Investment firm has executed an agreement, takes decisions regarding the portfolio management of assets of Clients, who are parties to agreements under art.1 of this section.

Art.4. The following methods for evaluation of the financial instruments in the Client's portfolio shall be used:

(1) The "Market Price" method:

1. "Market price" of the financial instruments is:

1.1. The weighted average price of the transactions executed on the stock exchange for the last day of the preceding 30 days period when those financial instruments were traded in a sufficiently large volume;

1.1.1. The market price of the financial instruments shall be defined as follows:

- a) for financial instruments which are traded on the stock exchange – with the bulletin of the stock exchange or other official information dispersed by the stock exchange.
- b) The Investment firm shall calculate the market price based on official information of the stock exchange.

1.1.2. The "last 30 days' period" shall mean any period with such length preceding the date of the report executed in accordance with these General conditions. If in the said period no transaction in a sufficiently large volume was not executed with the respective financial instruments then the said financial instruments have no market price within the meaning of item 1.1. herein.

1.1.3. "Sufficiently large volume" shall mean the amount of financial instruments traded on the stock exchange if it is not smaller than the amount of the same financial instruments in the Client's portfolio.

1.4. The "average price" as per item 1.1. shall be calculated by the Investment firm as follows:

- a) the quantity of the financial instruments of a certain issue in the Client's portfolio shall be calculated as at the day of execution of the report. This quantity shall be sufficiently large volume for these financial instruments;
- b) it shall be established during which days from the 30-days period preceding the day of execution of the report transactions with the financial instruments from this issue were executed on the stock exchange in a sufficiently large volume;
- c) the transactions executed during the last day of the days during the period under "b" shall be the object of the calculation;

d) the total amount of the executed transactions with financial instruments of the respective issue during the given day shall be divided with the total amount of traded financial instruments. The resulting quotient is the market price per financial instrument in the meaning of item 1.1 herein for the respective financial instruments issue valid for the day of calculation.

1.2. If item 1.1. cannot be applied – the "ask" price quoted constantly for them on the condition that there is a sufficient amount of certainty for the respective financial instruments to be sold by the Investment firm at that price.

1.2.1. For financial instruments which are traded over the counter and for which there is no market price as per item 1.1. – market price shall be equal to the weighted average resulting of the quotes (prices) on the over the counter market of financial instruments of the respective issue which price has been quoted at least once a week during the last 30 days period preceding the date of execution of the report hereunder in the electronic trade system or the mass media which shall be documented in writing for the record of the Investment firm;

1.2.2. The "ask" price (quote) under item 1.2.1. shall be referred to a certain announced amount of financial instruments which is not less than those in the Client's portfolio as at the date of calculation of the market price;

1.2.3. If during the 30 – days period under item 1.2.1. no business day has occurred during which trading with financial instruments of the respective issue in volume equal or larger than the volume in the Client's portfolio took place it shall be deemed that these financial instruments have no market price in the meaning of item 1.2. herein.

1.2.4 (1) The average price of the "ask" prices meeting the requirements of item 1.2.2. and excluding the occasions under item 1.2.3 shall be of deemed as market price.

(2) "Closing Prices" method

The method is used for financial instruments traded on the stock exchange."Closing Price" shall be the price at which the last transaction in financial instruments of the respective issue was executed on the stock exchange where the respective issue is traded before the execution of the portfolio management report as per the General conditions.

The "Closing Price" of financial instruments shall be verified as follows:

- a) with the bulletin of the stock exchange or other official information issued by the stock exchange.
- b) The Investment firm shall calculate the closing price based on the official information of the stock exchange.

(3) Other methods for evaluation of financial instruments in the Client's portfolio may be defined or specified in details in the agreement on management of an individual portfolio of financial instruments in accordance with the special instructions, needs and investment goals of the Client.

Art.5. The other sections of these General conditions shall be applied to the management of financial instruments portfolio agreements inasmuch as they do not contravene directly or indirectly the provisions of this section.

EIGHTH DIVISION
RULES APPLICABLE TO THE REGISTRATION AGENCY ACTIVITY

Art.1. (1) The Investment firm shall carry out activity of a registration agent, where, on the basis of a written agreement with the Client, it files with the relevant depository institutions data and documents for registration of:

1. transactions with financial instruments, preliminarily concluded directly between the parties;
2. transfer of dematerialized financial instruments in case of donation and succession;
3. change in data about the owners of dematerialized financial instruments, correction of wrong data, issue of duplicates of certification documents and other actions, provided for in the Rules of the relevant depository institution.

(2) In the cases under Para. 1 the persons, or their proxies, shall sign the required documents in the presence of a person under Art.39, para.1 of Regulation 38, after their identity is checked.

(3) A person from the internal control department with the Investment firm shall check whether the contract under Para. 1 complies with the provisions of the MFIA, its implementing instruments and with the Investment firm's internal acts. In such a case the person from the internal control department shall draw up by the end of the business day a document, whereby he/she shall verify the conducting of the check.

(4) A copy of the ID documents of the persons, or their proxies, certified by them and by the person under Art.39, para.1 of Regulation 38, and in the cases under Para. 1, item 1 – a written statement by the parties to the transaction, or their proxies, that they do not execute and have not executed by occupation transactions with financial instruments in one-year period prior to the conclusion of the agreement, and declaration under Art.2, Para. 5 of Section five above, shall remain in the Investment firm's records.

Art.2. The transferor and the acquirer of financial instruments in the cases may be represented before the Investment firm, which pursues the business of a registration agent, by persons expressly authorized by a notary attested power of attorney while complying with the requirements under Art. 4, Para.1 of Second section of these General conditions.

Art.3. The Investment firm, carrying out the activity of a registration agent, shall refuse to sign an agreement with the Client and to accept documents for making registrations, if:

1. not all required data and documents are available, the submitted documents contain apparent irregularities or there are inaccuracies and discrepancies in the data;
2. a party to the transaction has declared that it possesses inside information about the financial instruments – subject of the transaction, if they are traded on a regulated market or about their issuer;
3. a circumstance exists which arouses suspicion of undue identification or representation;

4. a party to the transaction, or its proxy, declares the carrying out by occupation of transactions with financial instruments;

5. a party to the transaction, or its proxy, declares that the transaction represents a concealed purchase or sale of financial instruments.

Art.4. On seller's request and with buyer's agreement, in case of sale of dematerialized financial instruments in the conditions of registration agency the amount representing the sale price of the transaction shall be deposited with the Investment firm – registration agent, until the transaction's registration at the Central Depository. The Investment firm shall inform the parties to the transaction of that possibility.

Art.5. When the Investment firm acts only as a registration agent its obligations to the Client are limited to the observation of the applicable legal requirements (the provisions of Division Eight of the general conditions) and careful verification of the documents in accordance with its provisions.

NINTH DIVISION

RULES FOR TERMINATION OF THE AGREEMENTS

Art. 1 (1). Except in the cases provided in the particular agreement, the latter may be terminated in the presence of some of the following circumstances:

1. upon achieved mutual agreement by both parties in written form. The agreement is deemed terminated on the date of signing of the mutual agreement.

2. by any of the parties in case of opening an insolvency procedure of the other party. The agreement is deemed terminated on the later date among: the date when the procedure has been opened or on the date when the solvent party has been informed about the insolvency procedure.

3. by the Investment firm - in case of death, judicial disability or sickness, which does not allow the natural person if the latter is a party to the agreement to execute its liabilities under the agreement. The agreement is deemed terminated on the day the Investment firm has received the documents certifying the respective circumstances;

4. by any of the parties – in the case the Client does not agree with the amended or with new General conditions or the amended or new Tariff in the term and under the conditions of these General conditions. The agreement is deemed terminated from the date the notification of nonacceptance is received.

5. by the non – defaulting party with written notice in case that the other party does not fulfill its obligation under the agreement in 30-days term as of the explicit request for fulfillment;

6. by any of the parties - in case of the withdrawal of the license of the Investment firm for execution of this type of activity. The agreement is deemed terminated on the latest among the following dates: as of the date of the license withdrawal or as of the date the counterparty has been informed for the license withdrawal.

7. by any of the parties under the agreement with 1 month written notification sent to the other party under the specified in these General conditions or in the specific agreement manner for communication. The agreement is deemed terminated as of the date of elapsing of the 1 month term.

(2) Within 3 business days after the date of the agreement termination or before it the Client shall give explicit orders to the Investment firm for transferring of the Client's assets to another investment firm (or pursuant to the options stipulated below) and for closing of the opened positions. In case the Investment firm does not receive such orders it is obliged within 5 business days to transfer the Client's assets in a depository institution or in a Client's personal account (including by opening a new account) in the Central depository for which the Client should be informed promptly pursuant to the agreement. The expenses related to the transfer shall be on Client's account. This procedure shall not be applicable in case of termination, liquidation, bankruptcy or license withdrawal of the Firm where the compulsory provisions of MFIA are applied.

In the term of this paragraph the Client is entitled to specify also the following methods for transferring of the financial instruments:

- in a depository institution pursuant to the rules of this depository institution (due to the specifics of the trade with CFD on currency these financial instruments could not be transferred to a depository institution);
- to the sub-account of another person specified by the Client beforehand or after the Agreement termination within the 3 business days' term;
- to a Client's personal account, including by opening a new account (due to the specifics of the trade with CFD on currency these financial instruments could not be transferred to a depository institution to a Client's personal account);
- Using any other way which is possible under the Bulgarian legislation in force and the financial instruments' specifics.

(3) When terminating the agreement the Investment firm has the right to deduct from Client's assets as far as it is possible, all fees, expenses, remunerations, compensations or other obligations that the Client owes to the Firm.

Art. 2. With respect to the order for termination of the agreements the general provisions of the Bulgarian Obligations and Contracts Act shall also apply respectively.

TENTH DIVISION IMPOSSIBILITY

If the performance of a particular transaction become impossible, the Client shall pay to the Investment firm the expenses made by the latter and remuneration for the performed activity.

ELEVENTH DIVISION RISK AND RESPONSIBILITIES

Art.1. (1) In his/her capacity of a party under the agreement the Client takes intentionally and in full amount the risk connected with the financial instruments traded by it/him.

(2) The Investment firm shall notify explicitly the Client for the existence of this risk, its potential source and the possibility for the Client to suffer loss as a result of this. In pursuance of this obligation of the Investment firm and right of information of the Client the latter signs a declaration declaring thathe/she/it is informed about the existence of such risk.

Art.2. The Investment firm has the right enter into agreements with its own if the Client has agreed with this explicitly.

Art.3. As it is possible, quotes of some Financial Instruments accessible by the Client through the Trading Platform, at a Investment firm office, or over the telephone may contain errors. These errors may influence positively or negatively the Client's financial result. In both outcomes if the quotations include manifest errors, the Investment firm will be entitled to:

- (i) execute the transaction at the best price for the Client at a quotation which does not include errors; and/or
- (ii) execute the transaction under new, correct, quotations feeded by the Quotation providers.

Art.4. The Client understands and agrees that when trading Financial Instruments in real-time and in terms of the technological time required for the transmission of orders, the possibility exists, that the quotes of certain Financial Instruments change between the time the order has been placed by the Client and the time it has been received by the Investment firm. In such instances, the Investment firm reserves the right to execute the order at the available price quoted at the moment of execution.

Art.5. Any trading methods, such as scalping, arbitrage, or other techniques (manipulative techniques), where the Client seeks to benefit from errors and/or delays in quotes and/or other inefficiencies of the Trading Platform, including where an automated expert system is used, or any other software developed by third parties are unacceptable and unethical. If at the moment of entering into a trade there has been an error and/or delay in quotes and/or other failing in the Trading Platform and it can be reasonably assumed that the Client has taken advantage or attempted to take advantage of such failings, the Investment firm reserves the right to approach the relevant authorities for unconscientiously behavior of the Client, as well as to take any legal actions in conformity to the usual commercial practice and the practice of investment forms in similar cases.

Art.6. (1) In case of guilty default in performance the defaulting party owns penalty in the amount specified in the respective agreement.

(2) In case of delay the defaulting party owns penalty in the amount specified in the respective agreement.

(3) The penalties specified in the previous two paragraphs do not collide with the opportunity for demanding a compensation for really actually damages and lost profits which exceed the amount of the penalty.

TWELFTH DIVISION AVERTING MONEY LAUNDERING

The Investment firm shall decline or stop the execution of a transaction including unilaterally terminates the agreement with a Client if money laundering is determined as a fact or doubt for money laundering occurs in the meaning of Art.2 of Measures against Money Laundering Act for which the respective bodies shall be informed immediately. In this case the Investment firm is not responsible for damages caused by the delay or non-execution of the transaction.

THIRTEENTH DIVISION LANGUAGE OF COMMUNICATION BETWEEN THE PARTIES

Art.1 The agreement, the pre-agreement information and the communication between the Client and the Investment firm including all information which the Investment firm sends to the Client through its web site shall be executed/sent in Bulgaria, English, Russian or other language for which the parties have agreed on.

Art.2 In all cases the Investment firm shall allow the Client to get acquainted with the pre-agreement information in Bulgarian language.

Art.3 In case the agreement between the Investment firm and the Client is executed in language different than English or Bulgarian, the English or Bulgarian version shall be applicable in case of discrepancy between the respective version and English or Bulgarian one.

FOURTEENTH DIVISION PERSONAL DATA

Art.1 By signing the agreement the Client agrees that the Investment firm can process and keep all personal data which the Client has provided and/or will provide and/or data the Investment firm has access to pursuant to its communication with the Client. The Investment firms acts as a personal data administrator pursuant to the meaning the Bulgarian Personal Data Protection Act and the Rules for Keeping of Personal Data.

Art.2 The Client agrees that the Investment firm may use independent sources at its discretion in order to identify the Client.

Art.3 The Client agrees that access to his/her personal data shall have only the employees, members of the managing bodies of the Firm and the persons that the Firm has executed agreements for legal and accounting services with. The Client agrees that the Investment firm may disclose his/ her personal data only to credit, financial and other institutions, state and municipal bodies including outside Bulgaria when this is necessary for the execution of the agreement with the Client or in order to meet the requirements for the measures against money laundering and terrorism financing.

FIFTEENTH DIVISION DISPUTE SETTLEMENT

Art.1 (1) All disputes between the Investment firm and its Clients regarding the concluding, execution, the validity and the termination of the agreements between them shall be settled through negotiations and friendly agreements. If a common decision is not reached the respective dispute shall be decided by the Arbitration court with the Bulgarian Chamber of Commerce and Industry with three members chosen in respect with the Regulations of this court. The place of the arbitration will be the seat of the arbitration court. This provision is not enforceable when the Client might be classified as a consumer pursuant to the Bulgarian Protection Consumers Act.

(2) When the Investment firm receives Client's complaint the complaint shall be reviewed pursuant to the terms in the Firm's internal rules.

SIXTEENTH DIVISION WITHDRAWAL FROM THE AGREEMENT

Pursuant to the provisions of Chapter four of the RPFSA the Client is informed and agrees that the Client does not have the right to withdraw from the agreement which has been executed remotely between the Client and the Investment firm.

SEVENTEENTH DIVISION TRANSITIONAL AND FINAL PROVISIONS

§1. The amendment of these General conditions shall be done unilaterally by the Investment firm and shall be in force ex tunc as of the moment of the adoption of the amendment. The Investment firm shall inform the Deputy - Chairman of FSC heading the "Investment Activity Supervision" Department for any change in the General conditions. In case the Deputy Chairman determines that the amendments in the General conditions do not meet

the requirements of MFIA and the acts for its application the Deputy Chairman is entitled within one month as of receiving the General conditions to ask the Firm to correct them.

§2. The amendment of the General conditions shall be in force for the counter party after it has been notified about them as per the manner specified in the agreement and the counter party has not objected in 14 days as of the notification. .

§3. Attachment No.2 is not a part of the General conditions and amendment of the specific data and information included therein shall not be considered as a change in the General conditions. The provisions of Attachment no.2 are compulsory for the Investment firm and for the Client who/which has signed it.

These General conditions are adopted by the Board of Directors on 10 February, 2011, amended with a resolution of the Board of Directors on 25 March 2011, 3 October 2011, 27 December 2011, 17 February 2012.

Executive director:

Vice-Chairman of the Board of Directors:
