



**Euro
Finance**
Member of Eurohold

**General Terms
Applicable to Contracts with Clients**

I. WHAT CLIENTS NEED TO KNOW ABOUT EURO-FINANCE AD

1. (Amended by decision of the Board of Directors as per Minutes No. 365 dated 22.04.2020) **EURO-FINANCE AD** is a joint stock company, registered in the Commercial Register with the Registry Agency with UIC No. 831136740. The registered capital of EURO-FINANCE AD is BGN 14,100,002.
2. **EURO-FINANCE AD** has its seat and address of management at: city of Sofia, res. area "Iskar", 43 Hristofor Kolumb Blvd., fl. 5, tel. (+359 2) 980 56 57, fax: (+359 2) 981 14 96, email address: office@eurofinance.bg. EURO-FINANCE AD is licensed as an investment firm to provide investment services and carry on a professional activity in the territory of the European Union and the European Economic Area and in third countries, in accordance with Decision No. 81-ИП/01.02.2006 of the Financial Supervision Commission (FSC). The office hours of the investment firm are from 9:00 a.m. to 5:30 p.m.
3. **EURO-FINANCE AD** is an authorised broker at the Bulgarian Stock Exchange Sofia AD and at the Frankfurt Stock Exchange of Deutsche Börse.
4. **EURO-FINANCE AD** is a member of the Central Depository AD and an associate member of Eurex Clearing Inc.
5. **EURO-FINANCE AD** is a founding member of the Bulgarian Association of Licensed Investment Intermediaries.
6. Clients can communicate and exchange correspondence with EURO-FINANCE AD in Bulgarian or English. EURO-FINANCE AD draws up client-related documents only in Bulgarian or English.
7. (as amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) The activities of EURO-FINANCE AD as an investment firm are directly regulated by Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (Directive 2014/65/EU) and its Delegated Regulations, Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, the Law on Markets in Financial Instruments (LMFI) and its subordinate legislation. The activities of EURO-FINANCE AD are supervised by the Financial Supervision Commission having its seat at: Republic of Bulgaria, city of Sofia, 16 Budapeshta Blvd.

II. BUSINESS ACTIVITY (Amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018)

In accordance with the licence issued by the Financial Supervision Commission to carry on business as an investment firm, EURO-FINANCE AD carries out professionally within the European Union and the European Economic Area and in third countries the following services and activities:

A. Principal investment services and investing activities:

1. (Amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) receipt and transmission of orders in relation to one or more financial instruments.
2. Execution of orders on behalf of clients.

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3. Dealing on own account in financial instruments.
 4. Portfolio management
 5. (Amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) investment advice.
 6. (Amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) underwriting of issues of financial instruments and/or offering financial instruments on the basis of an unconditional and irrevocable commitment to subscribe/acquire the financial instruments on own account.
 7. (Amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) offering financial instruments for initial sale without an unconditional and irrevocable commitment to acquire the financial instruments on own account (placement of financial instruments).

B. Additional services

1. (Amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018 and Minutes No.365 dated 22.04.2020) safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management and excluding the central maintenance service referred to in Section A, p. 2 of the Annex to the Regulation (EU) No. 909/2014 of 23 July 2014 of the European Parliament and of the Council on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No. 236/2012.
2. (Amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) granting loans to investors to effect transactions in one or more financial instruments, provided that EURO-FINANCE AD is involved in the transaction.
3. (Amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) advice to undertakings on their capital structure, industry strategy and related matters, as well as advice and services relating to mergers and acquisitions of enterprises.
4. Provision of foreign exchange services, insofar as they are connected with the investment services provided.
5. (Amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) investment research and financial analysis or other forms of general recommendations relating to transactions in financial instruments.
6. (As amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) services relating to underwriting of issues of financial instruments.

C. Foreign exchange services transactions for cash and non-cash payment.

III. REGULATORY RESTRICTIONS AND REQUIREMENTS FOR THE ACTIVITIES OF EURO-FINANCE AD

1. (Amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) In providing investment services and activities, as well as additional services for clients, EURO-FINANCE AD is required to act fairly, honestly and professionally in the best interest of its clients. The information required by law to be provided by EURO-FINANCE AD to its clients, including information contained in the promotional materials of EURO-FINANCE AD, shall be fair, unambiguous and not misleading and shall enable clients to understand the nature of the relevant investment service, the type and characteristics of the particular financial instrument and the particular risks associated with it, in order to make an informed investment decision.
2. (Amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) When executing client orders, EURO-FINANCE AD shall take all reasonable steps to obtain the best possible result for them, taking into account the price, cost, speed of execution, likelihood of execution and settlement, size, nature, and any other circumstances relevant to the execution of the orders. EURO-FINANCE AD shall execute the orders of its clients adhering to its Policy for Execution of Client Orders for Transactions in Financial Instruments, published on the website of EURO-FINANCE AD - www.eurofinance.bg
3. (Amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) EURO-FINANCE AD is obliged to provide its clients and potential clients with written information on its Policy for Execution of Client Orders for Transactions in Financial Instruments. The information shall state clearly, in detail and intelligibly for the client the manner in which EURO-FINANCE AD executes client orders. EURO-FINANCE AD will not enter into a contractual relationship with a client (where applicable) who has not adopted the Policy on the Execution of Client Orders for Transactions in Financial Instruments of EURO-FINANCE AD.
4. (Amended by decision of the Board of Directors as per Minutes No. 376 dated 29.01.2021) EURO-FINANCE AD is obliged to identify its clients in accordance with the requirements of the Law on Measures against Money Laundering and its Implementing Regulations;
 - 4.1. (new, adopted by decision of the Board of Directors as per Minutes No. 390 dated 13.09.2021) By accepting these General Terms and Conditions, the client grants his/her explicit consent for the exchange of personal data between EURO-FINANCE AD and the service provider selected by the investment firm for verification and compliance with the requirements of the Law on Measures against Money Laundering for the purpose of identification of the person and checks of the circumstances registered in the registers under the Law on Measures against Money Laundering, the validity of the identity document or the existence of negative public information.
 - 4.2. (Old item 4.1, numbering amended by resolution of the Board of Directors as per Minutes No. 390 dated 13.09.2021) The client shall promptly notify EURO-FINANCE AD of any change in the circumstances under which it was originally identified as a client.
 - 4.3. (Old clause 4.1, numbering amended by resolution of the Board of Directors as per Minutes No. 390 dated 13.09.2021) EURO-FINANCE AD shall not be liable for any damages and/or loss of profits incurred by the client arising from the client's failure to comply with its obligations under the preceding clause.

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5. (Amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) EURO-FINANCE AD is obliged to categorize its clients as retail clients, professional clients or eligible counterparty. The scope of clients that can be automatically categorized by EURO-FINANCE AD as professional clients is outlined in detail in Section I of the Annex to the Law on Markets in Financial Instruments (LMFI). EURO-FINANCE AD may also treat as professional clients, entities other than those specified in Section I of the Annex to the LMFI at their request and provided that the prerequisites for doing so set out in Section II of the same Annex are met. EURO-FINANCE AD shall inform its clients of the manner of their treatment before commencing the provision of the relevant investment service or activity. A professional client shall have the right request to be treated as a retail client in order to get a higher level of protection should the client consider that it lacks the experience, knowledge and skills to make investment decisions independently and to properly manage and evaluate the risks associated with investing in financial instruments. The higher level of protection shall be provided on the basis of a written request and agreement between the investment firm and the client, provided that such an agreement has been reached, specifying expressly if the client will be treated as a retail client and provided with a higher level of protection in respect of all investment services and activities and financial instruments or in respect of specific services, activities and financial instruments. EURO-FINANCE AD shall classify its clients as retail, professional or eligible counterparty in accordance with its adopted Client Categorisation Procedure and Policy published on the website of EURO-FINANCE AD, www.eurofinance.bg and subject to the Annex to the LMFI.
6. (Amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018 and Minutes No. 365 dated 22.04.2020) EURO-FINANCE AD shall perform an assessment of the relevance and/or an assessment of the suitability of the services that the particular client wishes to receive. When providing the services of portfolio management and/or investment advice EURO-FINANCE AD shall require from the client information about its knowledge and experience regarding the specified services, its financial position, its investment purposes and capacity to sustain losses, including the acceptable level of risk. On the basis of the information provided by the client, EURO-FINANCE AD shall perform an assessment of the relevance of the portfolio management service requested by the client or of the financial instruments subject to the investment advice and their relevance to the client's investment objectives, financial capacity, experience and knowledge, risk tolerance and capacity to sustain losses, in order to recommend suitable services or financial instruments to the client. EURO-FINANCE AD shall not provide investment advice or manage the portfolio of a client who provides insufficient information or refuses to provide the information that EURO-FINANCE AD considers necessary to perform the relevance assessment, of which EURO-FINANCE AD shall warn and notify the client in a standardised format. In providing investment services other than portfolio management and investment advice EURO-FINANCE AD requires information from the client about his/her knowledge and experience in relation to the respective investment services or products. Based on the information provided by the client, EURO-FINANCE AD shall perform an assessment on whether the respective investment service or product are suitable for the client. In case the client does not provide information or provides insufficient information about its knowledge and experience in relation to the relevant investment services or products, EURO-FINANCE AD will not be able to determine whether the particular investment service or product is appropriate and suitable for the client. In the event that, based on the information received, EURO-FINANCE AD determines that it will not be able to determine whether a

particular investment service or product is suitable and appropriate for the client, or determines that a particular investment service or product is unsuitable and inappropriate for the client, it shall warn the client thereof in writing in a standardised format.

7. (Amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) EURO-FINANCE AD shall keep confidential the commercial secrets of its clients as well as their business reputation. EURO-FINANCE AD may disclose facts and circumstances regarding the balances and accounts for the operations in the financial instruments and funds held, or any other facts and circumstances constituting commercial secret for its clients, only to the persons referred to in Art. 91 of the LMFI, in strict compliance with the policies and procedure established in the same Article of the LMFI.
8. (amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) When providing investment services and activities, as well as additional services, EURO-FINANCE AD shall take the necessary measures to identify and prevent or manage conflicts of interest between: EURO-FINANCE AD, including the persons who manage the investment firm, the persons working for it under a contract, tied agents or any person who is directly or indirectly related to the investment firm by a control relationship, on the one hand, and its clients, on the other hand; between its individual clients, in accordance with the adopted Policy for prevention and management of conflicts of interest, published on the website of EURO-FINANCE AD - www.eurofinance.bg
9. (Amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) When providing investment services and activities, as well as additional services, EURO-FINANCE AD adheres to effective and open procedures for the reasonable and timely handling of complaints submitted by clients or potential clients of the investment firm. These are contained in the Complaints Management Policy adopted by EURO-FINANCE AD, published on its website - www.eurofinance.bg.
10. (Amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) EURO-FINANCE AD shall prepare and keep records of all telephone conversations and messages and electronic calls and messages that relate to the conclusion of transactions for own account or to the provision of services that concern the acceptance, transmission and execution of client orders, even if such calls or messages do not result in the conclusion of transactions and/or execution of client orders. The terms and conditions for registering and recording telephone conversations and messages and electronic calls and messages are regulated in the Policy for registering (recording) telephone calls and messages and electronic calls and messages adopted by EURO-FINANCE AD, published on the website of EURO-FINANCE AD - www.eurofinance.bg
11. (Amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) EURO-FINANCE AD shall separate its financial instruments and funds from those of its clients. EURO-FINANCE AD shall not be liable to its creditors with the financial instruments and funds of its clients. No enforcement on the cash and the financial instruments of clients shall be allowed for liabilities of EURO-FINANCE AD.
12. (Amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018 and

Minutes No. 365 dated 22.04.2020) EURO-FINANCE AD may not use financial instruments of its clients for its own account, for the account of its other clients or for the account of any other person, except with the express consent of the client and under the conditions laid down in Ordinance No. 58 of 28.02.2018 on the requirements for protection of financial instruments and cash of clients, for product management and for providing or receiving remuneration, commissions, other monetary or non-monetary benefits. EURO-FINANCE AD may not use client funds for its own account. Invalid in respect of a client shall be any set-off, any established collateral, as well as any other actions undertaken in respect of his financial instruments and/or monetary funds as a result of which a third party acquires the right to dispose of the financial instruments and/or the monetary funds of the client to meet a claim which is not associated with the client or with the services provided by EURO-FINANCE AD to the client. The first sentence shall not apply in cases where such actions result from the applicable legislation in a third country where the financial instruments and/or monetary funds of the client are held.

13. EURO-FINANCE AD shall regularly notify its clients of the cash and financial instruments it manages or holds for their account in the manner specified in the contract under Section VI.
14. (Amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) EURO-FINANCE AD shall notify its client when an obligation under Art. 145 of the Public Offering of Securities Act arises for the client as a result of transactions in shares of public companies carried out on its behalf, except in the case of management of an individual portfolio of financial instruments on a trust basis, when EURO-FINANCE AD may disclose the relevant change in the shareholding instead of the client, on the basis of the existing contract between them.
15. EURO-FINANCE AD may not:
 - 15.1. (Amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) conduct business on behalf of a client if it has not informed the client about potential conflicts of interest, their source, nature and possible consequences, including conflict of interest with another client, insofar as the information does not contradict the law, respect for confidentiality obligations and the principle of not undermining the interests of another client. In this case, EURO-FINANCE AD will only continue to provide the respective service after obtaining the client's explicit consent.
 - 15.2. Provide incorrect information, including about:
 - (a) The price or value of a financial instrument
 - (b) The issuer
 - (c) Material liabilities arising from transactions in financial instruments.
 - 15.3. To deviate from prompt execution of client orders unless the deviation is in the client's apparent interest.
 - 15.4. To execute transactions for the account of clients in volume or with frequency, at prices or with a particular counterparty, which, according to the circumstances, may be deemed to be executed exclusively in the interest of EURO-FINANCE AD, unless the client has given explicit instructions to do so, on his/her own initiative, and in the cases referred to in item 17.2 of Section VII.

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- 15.5. (Amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) to buy for its own account financial instruments for which its client has submitted an order for purchase and to sell them to the client at a price higher than the price at which it bought them. This prohibition also applies to the members of the management and supervisory bodies of EURO-FINANCE AD, to the persons who manage its activities, as well as to all persons working for EURO-FINANCE AD under a contract, and to persons related to them.
- 15.6. (Repealed by the resolution of the Board of Directors as per Minutes No. 330 of 16.05.2018);
- 15.7. To sell for its own account or for the account of others financial instruments that EURO-FINANCE AD or its client does not own, except under the terms and conditions of a regulation.
- 15.8. To engage in effecting, including as registered agent, of disguised purchases or sales of financial instruments.
- 15.9. Receive part or all of the benefit if the investment firm has entered into and executed the transaction on terms more favourable than those established by the client.
- 15.10. Otherwise conduct business in a manner that jeopardises the interests of its clients or the stability of the market of financial instruments.
- 15.11. (Amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) to enter into contracts for securities financing transactions within the meaning of Art. 3 p.11 of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 in respect of financial instruments held by it on behalf of a client or otherwise to use those financial instruments for its own account or for the account of another person or client. The restriction in the preceding sentence shall not apply if the following conditions are fulfilled at the same time: the client has given his/her express consent in writing to the use of his/her financial instruments and the use of that client's financial instruments is limited to the specified conditions to which the client has agreed in advance. EURO-FINANCE AD may not enter into contracts for securities financing transactions in respect of financial instruments held on behalf of a client in an omnibus account maintained by a person referred to in Art. 94 para 1 of the LMFI, or otherwise use financial instruments held in such an account. This restriction shall not apply if, in addition to the conditions set out in the second sentence of this item, at least one of the following conditions is met: each client whose financial instruments are held together in an omnibus account has given prior express written consent to their use; EURO-FINANCE AD has put in place systems and controls to ensure that only financial instruments of clients who have given prior express written consent to their use are used.
- 15.12. To pay, or provide or receive, any remuneration, commission or non-monetary benefit, except:
- 15.12.1. Remuneration, commission or non-monetary benefit paid or provided by or to the client or his representative.
- 15.12.2. Remuneration, commission or non-monetary benefit paid or provided by or to a third party or its representative if the following conditions are met:

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- (a) The existence, nature and amount of the remuneration, commission or non-monetary benefit are clearly indicated to the client in an accessible, accurate and comprehensible way prior to the provision of the relevant investment or ancillary service, and where the amount cannot be determined, the method of its calculation is indicated.
- (b) (Amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) the payment or the provision of the remuneration, commission or non-monetary benefit is with a view to improving the quality of the service, and does not infringe the obligation of the investment firm to act honestly, fairly and professionally and in the best interest of the client.
- 15.12.3. (As amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) charges inherent that provide or are necessary for the provision of the investment services, such as trust services costs, fees for settlement and currency exchange, fees for legal services and public fees, and which by their nature do not lead to a conflict with the obligation on the investment firm to act honestly, fairly and professionally in the best interest of the client.
- 15.13. EURO-FINANCE AD has complied with its obligation under clause 15.12.2, letter "a", if it has provided in summary form the material terms of the contracts with regard to remuneration, commission or non-monetary benefit, if it has provided detailed information with regard to remuneration, commission or non-monetary benefit at the request of the client, and the information was provided honestly, fairly and in the best interest of the client.
- 15.14. (As amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) provide remuneration and evaluate the performance of its employees in a way that is contrary to its obligation to act in the best interests of its clients. EURO-FINANCE AD may not provide incentives to its employees for recommending to a retail client a specific financial instrument, where the investment firm may offer another financial instrument which more closely meets the needs of the client.
16. (New, adopted by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) Where EURO-FINANCE AD informs a client that it provides an independent investment advice, the investment firm shall analyse a wide range of financial instruments available on the market and offered by a variety of issuers or suppliers of products to ensure that the investment objectives of the client can be achieved in an appropriate manner and are not limited to financial instruments issued or offered by the investment firm itself, its related persons or by persons in other legal, economic or contractual relationships with the investment firm, whereby a risk exists that the advice given is not independent. In the cases referred to in sentence 1 EURO-FINANCE AD shall not have the right to receive remuneration, commission or any other monetary or non-monetary benefit from a third party in connection with the provision of the investment services to the client. An exception shall be allowed for minor non-monetary benefits that improve the quality of the services provided to the client and the provision of which is without prejudice to the obligation of EURO-FINANCE AD to act honestly, fairly and as a professional in the best interest of the client. EURO-FINANCE AD shall disclose the information about all minor non-monetary benefits received. The requirements of this item shall also apply where EURO-FINANCE AD carries out portfolio management.

IV. COMPENSATION OF INVESTORS

1. (As amended by decision of the Board of Directors as per Minutes No. 381 dated 23.04.2021) In the event that EURO-FINANCE AD cannot satisfy the claims of its retail clients arising as a result of inability to return client assets (money, including interest, dividends and similar payments, financial instruments and other assets held, administered or managed by the investment firm), after the start of bankruptcy proceedings and/or withdrawal of the licence to operate as an investment firm and/or it is established by decision of the supervisory authority on the grounds of Art. 77b, para 1, item 3 of the Public Offering of Securities Act, the clients shall be compensated by the Fund for Compensation of Investors.
2. The amount of the compensation shall be set at 90% of the value of the claim, but not more than BGN 40 000, for each retail client. The amount of the claim for each client shall be calculated on the date of the initiation of bankruptcy proceedings, respectively, the date of revocation of the licence.
3. EURO-FINANCE AD is required to make annual contributions to the Fund in the amount determined by the Management Board of the Fund.
4. Failure to pay the contributions due by the investment firm shall not disqualify eligible clients from compensation.
5. Clients who are treated by EURO-FINANCE AD as professional, or as an eligible counterparty are not entitled to compensation from the Fund.
6. Clients who have contributed toward, or taken advantage of, the impaired financial condition of the investment firm, or if their claims arose from or are related to acts constituting "money laundering" shall not be compensated similarly.
7. Upon request, EURO-FINANCE AD will provide a copy of the current regulations regarding the investor compensation system.

V. POLICY FOR MANAGING CONFLICTS OF INTEREST (repealed by the decision of the Board of Directors in accordance with Minutes No. 330 dated 16.05.2018)

VI. CONTRACTUAL RELATIONSHIPS, RIGHTS AND OBLIGATIONS

1. The relationship between EURO-FINANCE AD and its clients is built on mutual trust and mutual financial benefit.
2. (Amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018 and Minutes No. 376 dated 29.01.2021) All aspects of the relationship arising between EURO-FINANCE AD and its client in connection with the use of a specific investment service shall be subject to a

written contract between the parties. The contract shall contain the identifying data of the persons concluding it, including at least the name and UIC, respectively the name and civil ID number or similar data for foreign persons, the capacity in which the persons act, the date and place of conclusion of the contract, the information provided by the investment firm.

- 2.1. (Amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018 and Minutes No. 376 dated 29.01.2021) The contract may be concluded in person at the registered office, branch or office of EURO-FINANCE AD or through an electronic statement, an electronic document or an electronic signature or in any other form without the presence of the client. EURO-FINANCE AD may, at its discretion, limit the means by which the contract may be entered into.
- 2.2. (New, adopted by decision of the Board of Directors as per Minutes No. 390 dated 13.09.2021) By expressly accepting these terms and conditions, the client declares that he/she is informed and does not object to the exchange of personal data between EURO-FINANCE AD and a certification service provider selected by the investment firm for the purposes of electronic identification and signing of documents with a qualified electronic signature, whereby both companies act as independent personal data administrators.
- 2.3. (Amended by decision of the Board of Directors as per Minutes No. 376 dated 29.01.2021, old item 2.2, numbering amended by decision of the Board of Directors as per Minutes No. 390 of 13.09.2021) The conclusion of a contract through an agent is admissible only if the agent presents a notarized power of attorney that grants representative authority to perform management and/or disposal actions with financial instruments. EURO-FINANCE AD shall keep the original power of attorney or a notarised copy thereof in its archives. If the power of attorney is a multiple power of attorney, EURO-FINANCE AD shall keep a copy of it, certified by the agent and the person concluding the contract on behalf of the investment firm. The certification shall be made by affixing the inscription "True copy", the date and the signature of the persons.
3. (Amended by decision of the Board of Directors as per Minutes No. 376 dated 29.01.2021) The contract shall define the essential rights and obligations of EURO-FINANCE AD and the client and the responsibilities of the parties in case of non-fulfilment of their obligations.
 - 3.1. In all matters not regulated by the specific contract, the provisions of these General Terms and Conditions and the legislation in force in the Republic of Bulgaria, respectively in the member state where EURO-FINANCE AD provides the specific investment services and activities, shall apply.
 - 3.2. (Amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) The contract shall explicitly state that the client is familiar with the General Terms and Conditions and the Schedule of Fees of EURO-FINANCE AD and that he accepts them, that he has received the information that the investment firm is obliged to provide to him in accordance with the LMFI and its implementing acts, and that he is aware of the risks associated with investing in financial instruments. The adopted General Terms and Conditions and the Schedule of Fees shall form an integral part of the contract concluded between EURO-FINANCE AD and the client.
4. (Amended by decision of the Board of Directors as per Minutes No. 376 dated 29.01.2021) EURO-FINANCE AD shall refuse to sign a contract with the client if the requirements of the regulations and these General Terms and Conditions are not complied with or if the client's identity is not verified

and if the client or his agent has not presented and signed the required documents, if the client or his agent has presented documents with obvious irregularities or the if data in them are incomplete, if they contain inaccuracies or contradictions or there is any other circumstance that gives rise to suspicion of improper identification or representation.

5. The client shall have the right to require that EURO-FINANCE AD perform properly its obligations under the specific contract, providing maximum assistance towards this.
6. Disputes arising between EURO-FINANCE AD and a client in connection with the performance of contractual obligations shall be settled on the principle of good faith. In the event that the parties fail to come to an agreement, the disputed issues shall be referred to the competent court at the seat of EURO-FINANCE AD.
7. A change to a concluded contract shall be made only with the express written consent of both parties, except with regard to references in the contract to the current General Terms and Conditions and the Schedule of Fees, which shall be directly applicable as of the moment of their entry into force, provided that the provisions of item 3 of Section XVII, below, are complied with.
8. Unless otherwise stipulated in the particular client agreement, the contractual relationship shall be terminated at the expiry of the term of the agreement, in the case of a fixed-term agreement, by one month's written notice to the opposite party or by mutual agreement of the parties. In the event that for a period of 1 (one) year the client has not submitted orders in connection with an agreement concluded between the parties, EURO-FINANCE AD shall be entitled to terminate the same unilaterally, of which the client shall be deemed to have been notified by accepting these General Terms and Conditions. The Client may unilaterally terminate its contractual relations with EURO-FINANCE AD in the case referred to in item 3 of the Final Provisions in case of disagreement with the amendments and supplements to the General Terms and Conditions and/or the Schedule of Fees of EURO-FINANCE AD.
9. Upon termination of the contractual relationship:
 - 9.1. (As amended by decision of the Board of Directors as per Minutes No. 381 dated 23.04.2021) EURO-FINANCE AD shall be entitled to complete a transaction which is executed for the benefit of a client and which was initiated prior to termination in accordance with the order submitted by the client or the wish expressed by the client upon termination of the agreement. If it is not sufficiently clear from the above how the transaction is to be completed, EURO-FINANCE AD undertakes to do so in accordance with the requirements of the law.
 - 9.2. (As amended by decision of the Board of Directors as per Minutes No. 381 dated 23.04.2021) EURO-FINANCE AD shall require the client to settle all liabilities relating to and/or arising from transactions in financial instruments, to pay all fees, commissions and other expenses accrued up to the date of termination, and also any additional expenses relating to the assets held by the client.
 - 9.3. (Amended by decision of the Board of Directors as per Minutes No. 348 dated 12.07.2019 and Minutes No. 381 dated 23.04.2021) Only after repayment of all the client's obligations at the relevant time, which are determined according to the Schedule of Fees of EURO-FINANCE AD, within seven days, EURO-FINANCE AD shall transfer the financial instruments and cash to the

accounts according to the client's instructions, if provided, and the transfer of the financial instruments may be made either to the client's account with another investment firm/firms or to the client's personal account with a depository institution, including by opening a new such account, provided that the relevant depository institution provides the possibility to do so. Within the period referred to in the first clause, on the basis of the instructions submitted by the client, EURO-FINANCE AD shall disburse the funds held by the client in one of the following ways: in cash - at a cash desk of EURO-FINANCE AD subject to the provisions of the Limitation of Cash Payments Act or to a bank account specified by the client.

9.4. In the event that a client does not give orders for transfer of the financial instruments held by him/her to an account with another investment firm, as well as in the case referred to in Art. 8, sentence two of the General Terms and Conditions, EURO-FINANCE AD shall transfer the assets to the client's personal accounts, including by opening a new such account, provided that the relevant depository institution provides the possibility to do so.

9.5. (Aew, adopted by decision of the Board of Directors as per Minutes No. 348 of 12.07.2019) In the event that a client does not give an order for withdrawal of the cash he holds with EURO-FINANCE AD in compliance with the Law on Restriction of Cash Payments or, respectively, does not give an order for outgoing transfer of the cash held by him/her to a bank account specified by the client, as well as in the case referred to in Art. 8, sentence two of the General Terms and Conditions, EURO-FINANCE AD shall transfer the client's funds to the client's bank account from which and to which, during the course of the business relationship with the client, incoming or outgoing transfers of funds, respectively, were ordered.

VII. ORDERS

1. The Client undertakes to give accurate, clear and complete orders related to the implementation of the contractual relationship.

2. (Amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018 and Minutes No. 376 dated 29.01.2021) EURO-FINANCE AD accepts orders for purchase and sale of financial instruments in one of the following ways: in writing - at an office of EURO-FINANCE AD by filling out an order form and remotely - by telephone on a recorded telephone line, by fax - by sending a completed and signed order form, by e-mail by sending a completed order form signed with a qualified electronic signature, by sending by e-mail a scanned order form, completed and signed with a handwritten signature, by a tied agent who is entered in the register under Art. 30, para 1, item 17 of the Financial Supervision Commission Act or in the relevant register of another member state and with which EURO-FINANCE AD has concluded a contract, through an electronic trading system.

2.1. (Amended by decision of the Board of Directors as per Minutes No. 376 dated 29.01.2021) Submission of orders through an agent is admissible only if the agent presents a notarized power of attorney that grants representative authority to carry out disposal activities with financial instruments. The provisions of Section VI, item 2.2 shall apply accordingly.

2.2. (Amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018 and

Minutes No. 376 dated 29.01.2021) The receipt and initiation by EURO-FINANCE AD of telephone calls and messages and of electronic calls and messages relating to the receipt, transmission and execution of client orders shall be carried out by technical means and equipment designated for this purpose by EURO-FINANCE AD and made available accordingly to relevant employees or other persons working under contract for it. EURO-FINANCE AD shall prepare and keep records of all telephone conversations and messages and electronic calls and messages relating to the provision of services in connection with the acceptance, transmission and execution of client orders, even if such calls or messages do not result in the conclusion of transactions and/or execution of client orders. The records will be made available to clients on request for a period of five years and, where requested by the Financial Supervision Commission, for a period no longer than 7 years from their creation. Where orders are submitted remotely by other means, EURO-FINANCE AD will store on electronic media the data provided by the client in relation to the orders. Fax messages shall be stored on paper. EURO-FINANCE AD shall record/record on a durable medium any essential information relating to direct client conversations held on-site at EURO-FINANCE AD's offices with employees of the investment firm, other persons working under contract for the investment firm and tied agents. The recorded information about the direct conversations shall at least include the following: date and time of the meetings; location of the meetings; identification of the participants; initiator of the meetings; essential information regarding the client's order, including price, volume, type of order, and when the order is to be transmitted or executed.

- 2.3. (Amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018 and Minutes No. 376 dated 29.01.2021) An order submitted by an agent who has not previously submitted to EURO-FINANCE AD a notarized power of attorney that grants representative authority to carry out disposal activities with financial instruments referred to in item 2.1 above cannot be accepted remotely.
- 2.4. (As amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) Client orders for the transfer of book-entry securities from a personal account with the Central Depository to a client sub-account with EURO-FINANCE AD cannot be accepted remotely.
- 2.5. EURO-FINANCE AD accepts documents in connection with submitted orders only at the registered office, branch or office address entered in the register of the Financial Supervision Commission.
- 2.6. (Amended by decision of the Board of Directors as per Minutes No. 376 dated 29.01.2021) EURO-FINANCE AD shall prepare and provide to the client, at the offices of the company or through the tied agent through which the client has submitted the order, a signed copy of the submitted order, unless it was submitted by telephone or other remote means of communication, as well as through an electronic trading system.
3. (As amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) Client orders for transactions in financial instruments received at the office of EURO-FINANCE AD in the form and content in accordance with the applicable legislation, these General Terms and Conditions and the internal rules of EURO-FINANCE AD, within the announced business hours, shall be registered in the order of receipt and shall be executed in accordance with the provisions of the specific contract, the Policy for the execution of client orders for transactions in financial instruments, these General Terms and Conditions and the trading rules of the relevant market.

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4. EURO-FINANCE AD will refuse to accept any order that is not given in the form and manner provided for in the particular contract or in the General Terms and Conditions, or if the order is contrary to the provisions of applicable law. In this case, EURO-FINANCE AD shall draw up a refusal document which it shall provide to the client for signature.
 5. The client is not entitled to submit orders:
 - 5.1. For financial instruments about which he/she has inside information.
 - 5.2. For financial instruments that are blocked.
 - 5.3. For transactions constituting a disguised purchase or sale.
 6. A submitted order can be withdrawn and modified provided that EURO-FINANCE AD has not proceeded with actions for its execution, except in cases where such actions lead to partial execution of the order.
 7. A submitted order may be changed or withdrawn only by the client or by a person expressly authorized for that purpose. The authorization must be made in writing and should be notarized.
 8. A change to an order shall be made by cancelling the existing order and submitting a new order in accordance with this section.
 9. EURO-FINANCE AD may deviate from the terms of an order only if this is necessary in order to preserve the interests of the client. In this case, EURO-FINANCE AD shall inform the client of the reasons for its actions. The consequences of the deviation shall be borne by the client.
 10. EURO-FINANCE AD has the right to refuse to execute a client's order if execution of the order is objectively impossible. In this case, EURO-FINANCE AD shall inform the client promptly.
 11. EURO-FINANCE AS shall ask the client or his/her agent to declare whether:
 - 11.1. (Amended by resolution of the Board of Directors as per Minutes No. 381 dated 23.04.2021) they have inside information on the financial instruments to which the order relates and on their issuer if the financial instruments are traded on a regulated market, a multilateral trading facility, an organised trading facility, etc. pursuant to Art. 2 of Regulation 596/2014.
 - 11.2. The financial instruments which are the subject of the order for sale or exchange are blocked at a depository institution or a pledge or lien has been placed on them.
 - 11.3. The transaction which is the subject of the order is a disguised purchase or sale of financial instruments.
 12. EURO-FINANCE AD shall not execute a client's order if the client refuses to provide the declarations referred to in item 11, or if:
 - 12.1. (Amended by resolution of the Board of Directors as per Minutes No. 381 dated 23.04.2021) the client declares that he/she has inside information on the financial instruments to which the order relates and on their issuer if the financial instruments are traded on a regulated market, a multilateral trading facility, an organised trading facility, etc. pursuant to Art. 2 of Regulation

596/2014.

- 12.2. The client declares that the transaction which is the subject of the order is a disguised purchase or sale of financial instruments.
- 12.3. It is declared, or EURO-FINANCE AD establishes that the financial instruments which are the subject of the order for sale are blocked at a depository institution or a pledge or lien has been placed on them.
13. EURO-FINANCE AD shall suspend the execution of a client's order, including unilaterally terminating a contract with a client, in the event that it is established or a reasonable suspicion is raised that "money laundering", insider trading and/or market manipulation in financial instruments has occurred, of which it shall inform without delay the competent authorities in accordance with the applicable legislation. In this case, EURO-FINANCE AD shall not owe any compensation or penalty to the clients concerned.
14. EURO-FINANCE AD shall not be liable for any damages and/or loss of profit suffered by a client as a result of delay or inability to execute his/her order due to the intentional or unintentional act of the client or a third party.
15. In the event that EURO-FINANCE AD executes an order on terms more favourable than those specified by the client, the entire benefit shall belong to the client.
16. EURO-FINANCE AS shall require a client who submits an order for purchase of financial instruments to provide the funds necessary for payment in the transaction - subject to the order, upon submission of the order, respectively to dispose of these funds in his/her cash account with EURO-FINANCE AD, unless the client certifies that it will fulfil its payment obligation, as well as in other cases provided for in an ordinance.
- 16.1. (Repealed by the resolution of the Board of Directors on Minutes No. 381 of 23.04.2021).
- 16.2. (Repealed by the resolution of the Board of Directors on Minutes No. 381 of 23.04.2021).
- 16.3. (Amended by decision of the Board of Directors as per Minutes No. 381 dated 23.04.2021)
EURO-FINANCE AD may accept a form of certification that the client will fulfil his/her payment obligation which shall be explicitly stated in the contract with the client. Where the client is designated by EURO-FINANCE AD as an eligible counterparty, or as a professional client, EURO-FINANCE AD may assume that the client has certified that it will fulfil its payment obligation, and in the event of non-payment by such client, EURO-FINANCE AD will apply item 17, to which the client, by accepting these General Terms and Conditions, gives its unconditional and irrevocable consent.
17. When under the conditions of item 16 above, upon placing the order the client has not provided the funds necessary for payment in the transaction - subject to the order, or has provided part of the funds, the client shall be obliged to deposit to his cash account with EURO-FINANCE AD the difference up to the full value of the financial instruments purchased under his order, together with the fees and commissions due, in accordance with the Schedule of Fees of EURO-FINANCE AD, no later than on the business day following the notification of a concluded transaction, but in any case within the settlement period.

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- 17.1. (Amended by decision of the Board of Directors as per Minutes No. 381 dated 23.04.2021) In the event that the client fails to meet its payment obligation within the settlement period, EURO-FINANCE AD shall cease to execute its orders to purchase financial instruments, respectively to open positions in contracts for differences and/or foreign currencies on margin, whereas the client, shall be liable for a late fee of 0.1% for each day of delay on the outstanding portion of the value of the relevant transaction.
- 17.2. (Repealed by the resolution of the Board of Directors on Minutes No. 381 of 23.04.2021).
- 17.3. (Repealed by the resolution of the Board of Directors on Minutes No. 381 of 23.04.2021).
- 17.4. (Repealed by the resolution of the Board of Directors on Minutes No. 381 of 23.04.2021).
18. (Amend. by decision of the Board of Directors as per Minutes No. 381 dated 23.04.2021) In case the client has more than one sub-accounts for cash with EURO-FINANCE AD and a negative balance on any of them, EURO-FINANCE AD, in order to cover the client's obligations, shall have the right to ex officio transfer cash from one of the client's sub-accounts to another of his sub-accounts, for which the client, by accepting these General Terms and Conditions, gives his unconditional and irrevocable consent. EURO-FINANCE AD shall notify the client in advance of its intention to exercise its right under this provision. EURO-FINANCE AD shall give the client prior notice of its intention to exercise its rights under this provision and shall, where possible, allow the client a period within which to deposit the funds required to meet his/her obligations. Notification may be given by telephone (on a recorded telephone line), by e-mail or by the relevant electronic trading system, where applicable, including by automatic message generation. In the case of notification by e-mail, EURO-FINANCE AD shall assume that the client has received the notification with the sending of the e-mail message to the e-mail address provided by the client. In case of repayment of the client's obligations, if they are in foreign currency, the "buy" rate of EURO-FINANCE AD for the respective currency on the day of the transaction shall be applied.
19. If the rules of the execution venue where the transaction is to be executed permit a transaction where payment of the financial instruments is not made at the same time as their transfer, EURO-FINANCE AD may not seek payment from the buyer subject to the seller's express written consent. This shall apply correspondingly to other transfer transactions with financial instruments.
20. (As amended by decision of the Board of Directors as per Minutes No. 381 dated 23.04.2021) The client shall be responsible for the authenticity of the documents provided by him/her.
21. In the event of irregularities, the relevant document shall be replaced with a new one within a period to be determined by EURO-FINANCE AD. In the event that the client fails to comply with his/her obligations within the specified time, EURO-FINANCE AD shall be entitled to refuse to execute the relevant order.
22. In the event that EURO-FINANCE AD could not have been aware of the existence of irregularities in the client's documents, which resulted in the impossibility to finalize an initiated transaction, the relationship between the parties shall be settled as a culpable failure of the client to fulfil his/her obligations thereto.

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23. In executing a client's order, EURO-FINANCE AD shall be entitled to conclude the transaction on its own behalf but at the client's expense where the practice of the relevant execution venue so permits.
 24. During the term of the contract referred to in item 2, Section VI, upon receipt of a written request from the client for the transfer of its financial instruments, respectively for the payment of his/her funds, and provided that the client has no obligations relating to and arising from transactions in financial instruments, EURO-FINANCE AD shall, in accordance with the client's instructions, transfer the securities specified by the client, respectively pay the funds requested by the client, as follows:
 - (Amended by decision of the Board of Directors as per Minutes No. 348 dated 12.07.2019) for cash: make a cash payment at a cash desk of EURO-FINANCE AD subject to the provisions of the Limitation of Cash Payments Act or to a bank account specified by the client. EURO-FINANCE AD shall execute client instructions within two working days of their submission.
 - For securities - to the client's account with another investment firm/firms designated by the client, to the client's personal account with a depository institution, including by opening a new account, provided that the relevant depository institution provides the possibility to do so. EURO-FINANCE AD shall execute client instructions within two working days of their submission.
 25. Unless the client has set an express restriction in the particular contract, EURO-FINANCE AD shall be entitled to negotiate "with itself" regardless of whether, as counterparty to the transaction, it is acting for its own account or for the account of others.

VIII. SAFEKEEPING AND SETTLEMENT OF CLIENTS' CASH, SECURITIES AND OTHER FINANCIAL INSTRUMENTS

1. (As amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) EURO-FINANCE AD shall keep with due diligence and in accordance with the requirements of the current legislation the financial instruments and cash provided by a client in connection with an order, a portfolio management agreement or on any other grounds, or acquired as a result of an executed client order.
2. (As amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) EURO-FINANCE AD shall deposit the funds provided by clients or obtained as a result of investment services and activities performed on their behalf with central banks, credit institutions licensed to operate under the Credit Institutions Act, respectively under the requirements of Directive 2013/36/EU, credit institutions licensed in a third country or a qualified money market fund, by the end of the following business day at the latest. EURO-FINANCE AD shall exercise due diligence in: selecting the credit institution or qualifying money market fund, as the case may be, in which to deposit the funds of its clients and in specifying the terms of the agreements with them; periodically reviewing and evaluating the credit institution or qualifying money market fund, as the case may be, and the terms of the agreements entered into to hold its customers' funds. For this purpose, EURO-FINANCE AD shall take into account the experience and market reputation of the credit institution, or qualifying money market fund, as the case may be, with a view to ensuring that the rights of clients are protected, and any legal and regulatory requirements or market practices

relating to the holding of client money which may adversely affect the rights of customers. Where EURO-FINANCE AD has chosen to deposit client funds with a credit institution or a qualifying money market fund, as appropriate, the investment firm shall consider the need to diversify client funds and, where appropriate, deposit them with more than one entity to protect the rights of clients. EURO-FINANCE AD may deposit its clients' funds with a credit institution or a qualifying money market fund which belong to the same company group as it only if the clients have given their written consent to do so and subject to the terms and conditions of Art. 7 para 7 and 8 of Regulation No 58. EURO-FINANCE AD shall take the necessary steps to ensure that client funds deposited with the entities referred to in the first sentence of this item are held in individual client accounts or a common client account separate from the investment firm's funds. In the event that the legislation applicable to the activity of the entity with which the funds are deposited does not allow compliance with the requirements of the preceding sentence, EURO-FINANCE AD shall take appropriate measures to ensure the rights of clients with regard to the deposited funds, including by opening a general account for client funds, which shall be held in the name of the investment firm but for the account of others. A list of client money custody locations shall be disclosed on the investment firm's website and/or as otherwise agreed in client agreements. The specific methods and locations for the safekeeping of client funds shall be determined by EURO-FINANCE AD depending on the amount of the funds, the normal period during which they are available and the procedures of conclusion of transactions followed by clients.

3. (As amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) Prior to the conclusion of the relevant investment services contract, clients shall have the right to object to the method of storage of their cash by investing in a qualifying money market fund. EURO-FINANCE AD shall only deposit the client's money in a qualifying money market fund after it has informed the client in writing that the money will not be held in accordance with the requirements for the protection of client money under Regulation 58 and the LMFI and has obtained the client's consent in writing for depositing the client's money in a qualifying money market fund. In the event that EURO-FINANCE AD deposits funds held on behalf of a client into a qualifying money market fund, the units or shares in that money market fund shall be held in accordance with the requirements for holding client financial instruments.
4. (As amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) EURO-FINANCE AD shall open and maintain individual accounts for its clients' funds, in the relevant currency and in a manner that allows all booking entries in those accounts to be tracked at any time. Upon request, EURO-FINANCE AD shall provide a cash account statement containing the opening and closing balances and relevant movements. EURO-FINANCE AD accepts cash payments from clients for the provision of investment and/or ancillary services, as well as cash required to pay for a transaction in financial instruments, and accordingly makes payments to clients subject to the requirements of the Cash Payment Restriction Act.
5. (As amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) EURO-FINANCE AD shall not owe interest and/or compensation to clients for cash held for their account, unless otherwise stipulated in a specific contract and EURO-FINANCE AD has accordingly established deposits with one or more credit institutions, the results of which it shall report in the client accounts it maintains. Where the funds are held by investing in units/shares of a qualifying money

market fund, EURO-FINANCE AD shall owe the client all income realised. The income is calculated as the difference between the redemption price and the acquisition price of the corresponding number of units.

6. (As amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) EURO-FINANCE AD is obliged to provide immediate liquidity for clients' cash which is kept by investing in units/shares of a qualified money market fund. EURO-FINANCE AD fulfils this obligation by redeeming the corresponding shares, at the announced redemption price, on the day on which the relevant client is due to make payment under a transaction concluded by him/her for the purchase of financial instruments or has given instructions for a transfer to be made to his personal bank account.
7. (As amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) EURO-FINANCE AD shall keep the securities of its clients with a depository institution and open corresponding registered accounts for each client and record the movements therein. The securities of a client may also be held in a general account for clients opened in the name of EURO-FINANCE AD, but on behalf of others, with a depository institution where the applicable law, the clearing and settlement procedure and market practice so require and the client has given his/her consent. EURO-FINANCE AD shall exercise due diligence in: the selection of the person referred to in Art. 94, para 1 of the LMFI where the financial instruments of its clients shall be held and in defining the terms of the contract with it; in carrying out a periodic review and evaluation of the person referred to in Art. 94, para 1 of the LMFI and of the terms of the contract with it in relation to the safekeeping of the financial instruments of its clients. For the purposes of the preceding sentence, EURO-FINANCE AD shall take into account the experience and market reputation of the person referred to in Art. 94, para 1 of the LMFI, as well as any legislative requirements or market practices relating to the holding of the relevant financial instruments which may adversely affect the rights of clients. EURO-FINANCE AD shall deposit financial instruments of clients only with the persons referred to in Art. 94, para 1 of the LMFI in jurisdictions where the persons referred to in Art. 94, para 1 of the LMFI and the safekeeping of financial instruments for the account of a third party are subject to special regulation and supervision. EURO-FINANCE AD shall not deposit financial instruments of a client with a person referred to in Art. 94, para. 1 of the LMFI in a third country where the holding and custody of financial instruments for the account of a third party is not regulated unless one of the following conditions is met: the nature of the financial instruments or the related investment service requires that they be deposited with that person in that third country; the financial instruments are held on behalf of a professional client and that client requests in writing that the investment firm deposit them with a person referred to in Art. 94, para 1 of the Law on the Markets in Financial Instruments in that third country.
8. EURO-FINANCE AD shall hold the securities of clients as follows:
 - 8.1. Book-entry government securities issued in accordance with Regulation No. 5 of the BNB and the Ministry of Finance, as well as book-entry government securities intended only for private individuals - in individual client accounts with UniCredit Bulbank or another sub-depository of government securities.
 - 8.2. Dematerialised shares and bonds of local issuers and shares of local collective investment schemes,

as well as other book-entry securities registered with „Central Depository” AD - on individual accounts of clients with „Central Depository” AD.

- 8.3. Dematerialised shares, bonds and other book-entry securities issued by foreign issuers - in individual accounts or a joint account of the clients with UniCredit Bulbank AD, CACEIS Bank Deutschland GmbH, or another person providing custody services in accordance with the rules and procedures established by the same.
- 8.4. Physical securities, or evidence of securities available, at UniCredit Bulbank AD or another credit institution that carries on the business of accepting and managing deposits of valuables.
9. The list of custody locations for the financial instruments of clients shall be disclosed on the investment firm's website and/or as otherwise agreed in client agreements.
10. (As amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) Periodically, but at least once a year, EURO-FINANCE AD shall review the selection of the persons referred to in items 2 and 8 and the conditions under which they safekeep clients' money and securities. EURO-FINANCE AD shall be responsible for the actions and consequences of such actions of depository institutions if they have faithfully executed the instructions given by EURO-FINANCE AD. EURO-FINANCE AD is not liable for any other acts or omissions of these persons. In the event of insolvency, these persons are not liable to creditors for the securities of customers.
11. EURO-FINANCE AD will expressly notify the client or potential client when accounts containing his/her money and financial instruments are or will be subject to regulation by the law of a non-member state.
12. EURO-FINANCE AD shall protect the property interests of its clients arising from financial instruments that are not securities and/or do not exist in physical or book-entry form (e.g. contracts for differences) in individual client accounts with itself.
13. EURO-FINANCE AD shall refuse to open a financial instruments account and/or a cash account in the event that the client has not provided all the required documents or the data contained therein are incomplete, inaccurate or contradictory, as well as if the documents contain apparent irregularities.
14. EURO-FINANCE AD shall settle securities and cash in a manner and within the time limits in accordance with the applicable regulations and customary market practices.
15. (New, adopted by decision of the Board of Directors as per Minutes No. 351 dated 27.09.2019, repealed by resolution of the Board of Directors as per Minutes No. 390 of 13.09.2021)

IX. DEALING IN CONTRACTS FOR DIFFERENCES AND FOREIGN EXCHANGE ON MARGIN/ ROLLING SPOT FOREX

1. (Amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018 and Minutes No. 376 dated 29.01.2021) EURO-FINANCE AD shall provide its clients with the opportunity to submit orders and enter into transactions in contracts for differences and foreign exchange on margin. Orders to enter into transactions in contracts for differences and foreign exchange on

margin basis shall be submitted through the electronic trading systems provided by EURO-FINANCE AD, and only by exception may be submitted in writing at an office of EURO-FINANCE AD or remotely in accordance with item 2 of Section VII "Orders". Where an order is submitted remotely, para 2.2 of Section VII "Orders" shall apply.

2. Transactions in contracts for differences and foreign exchange on margin do not result in actual delivery of the financial instruments purchased or sold. The client's trading account shall only reflect realised foreign exchange gains or losses, as well as differences resulting from the accrual of interest rate swaps on open positions at the close of business, interest payments, dividends, etc. EURO-FINANCE AD carries forward all open customer positions for execution on the next business day, reflecting the interest rates for the relevant financial instruments bought/sold. By accepting these General Terms and Conditions, the client gives his/her unconditional and irrevocable consent in advance to all transactions that EURO-FINANCE AD executes on his/her account.
3. EURO-FINANCE AD shall provide its clients with buy and sell quotes for the relevant contracts for differences and currency pairs. The quotes provided are valid until changed or cancelled. The quotes may change in the period between the submission of the client's order and its execution in accordance with market dynamics, for which EURO-FINANCE AD shall not be held liable.
4. When submitting an order to enter into contracts for differences or foreign exchange on margin, clients must provide EURO-FINANCE AD with a security deposit. The security deposit serves to cover the risk of losses in case of adverse price movements of the traded financial instruments. The minimum security deposit for each position is calculated separately depending on the type of financial instrument.
5. EURO-FINANCE AD may change the amount of the minimum required security deposit, as well as other conditions for trading in contracts for differences and foreign exchange on margin, notifying clients thereof in a timely manner by reflecting the changes in the relevant electronic trading system and announcing them on the website of EURO-FINANCE AD.
6. EURO-FINANCE AD has the right to change the amount of the minimum required security deposit, including the amount of the minimum required security deposit for positions already opened by the client, without prior notice and without any approval from the client, in the event of force majeure circumstances, important economic and/or political news and/or events, sudden market fluctuations (high market volatility) and/or other circumstances which may lead, in its discretion, to an increase in the risk of trading, respectively to the need to protect the interests of the client, for which the client, by accepting these General Terms and Conditions, gives his/her unconditional and irrevocable consent. EURO-FINANCE AD shall reflect the changes in the amount of the minimum required security deposit in the relevant electronic trading system and announce them on its website.
7. In order to ensure the amount of required minimum security deposits for all open positions of a client and taking into account the dynamics of trading in contracts for differences and foreign exchange on margin, EURO-FINANCE AD shall have the right to close, without prior notice and without any approval from the client, part or all of the open positions of the respective client, to which the client, by accepting these General Terms and Conditions, gives his/her unconditional and

irrevocable consent. The positions with the highest negative result shall be closed with priority in order to release sufficient funds in the client's account, and the client unconditionally and irrevocably agrees to the prices at which the positions are closed. EURO-FINANCE AD shall subsequently notify the CLIENT of the closed positions and closing prices. Notification may be given by telephone (on a recorded telephone line), by e-mail or by the relevant electronic trading system, including by automatic message generation. In the case of notification by e-mail, EURO-FINANCE AD shall assume that the client has received the notification with the sending of the e-mail message to the e-mail address provided by the client.

8. (Repealed by the resolution of the Board of Directors on Minutes No. 381 of 23.04.2021)
9. In the event that the client's account balance becomes negative, EURO-FINANCE AD shall stop executing client orders for purchase of financial instruments, respectively for opening positions under contracts for differences and foreign currency on margin. The client shall be obliged to cover the shortfall in his account and shall also be liable for a penalty of 0.1% on the negative balance for each day of delay.
10. The specific terms and conditions for trading in contracts for differences and foreign exchange on margin are set out in detail in the Special Terms and Conditions for the use of the electronic trading systems provided by EURO-FINANCE AD. The Special Terms and Conditions are officially announced on the website of EURO-FINANCE AD, they have binding force and effect with respect to clients trading in contracts for differences and foreign exchange on margin, and apply also in the case of placing an order for transactions with contracts for differences and foreign exchange on margin in writing at an office of EURO-FINANCE AD or remotely - by telephone, fax or e-mail.

X. REMUNERATION, FEES AND COMMISSIONS

1. EURO-FINANCE AD is entitled to remuneration for each investment service and activity provided to, or performed for, a client. The type, amount, method of calculation, term and method of payment of the relevant remuneration by the client shall be determined in the specific contract in accordance with the current Schedule of Fees of EURO-FINANCE AD. Unless otherwise agreed each fee, commission and remuneration shall be paid at the time of:
 - (Amended by decision of the Board of Directors as per Minutes No. 381 dated 23.04.2021) acceptance of the order - for the order fee, the fees for inquiries, for transfers, etc.
 - (As amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) the settlement of financial instruments, in case of a transaction in execution of a client order.
 - (New, adopted by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) provision of investment advice.
 - Expiry of the portfolio management period.
2. EURO-FINANCE AD shall require the client to pay all expenses - fees, commissions, etc. incurred by the client in or in connection with the execution of the relevant client order. EURO-FINANCE AD will deduct the amount due to cover the expenses and its fee from the client's cash account with EURO-

FINANCE AD.

3. EURO-FINANCE AD shall provide its retail clients and potential retail clients with information on transaction costs and fees, where applicable. Such information shall include:
 - (As amended by decision of the Board of Directors in Minutes No. 330 of 16.05.2018) the total price to be paid by the client in relation to the financial instrument or investment or additional service provided. In the event that the exact price cannot be determined, the basis for its calculation shall be indicated in a manner that the client can verify and confirm; the investment firm's fees shall be indicated separately in each case.
 - (As amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) all costs and charges for investment and ancillary services, including advice. The costs and related fees charged for an investment service (one or more) and/or ancillary services provided to the client, which should form part of the amount to be disclosed, are set out in Table 1 of Annex II of Delegated Regulation (EU) 2017/565. The payments received by EURO-FINANCE AD in relation to the investment service provided to a client shall be separately and individually itemised and the aggregate costs and charges shall be aggregated and presented in both value and percentage terms.
 - (As amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) the costs associated with the financial instrument recommended, offered or sold to the client. The costs and associated fees relating to the financial instrument that should form part of the amount to be disclosed are set out in Table 2 of Annex II of Delegated Regulation (EU) 2017/565.
 - (Amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) the method of payment of the costs and fees.
 - (Amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) all payments to third parties.
 - Notification of the possibility of incurring other costs, including taxes, related to transactions in financial instruments or investment services provided, which are not paid through and imposed by EURO-FINANCE AD.
 - (Amended by decision of the Board of Directors as per Minutes No. 330 of 16.05.2018) the rules and methods of payment of the total price or other services.
4. (As amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) Where any part of the aggregate costs and charges is to be paid or represents an amount in a foreign currency, EURO-FINANCE AD shall specify the relevant currency and apply the relevant "buy" or "sell" rate it has declared at the time of payment. There are no other costs associated with the conversion.
5. (New, adopted by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) The obligation to disclose in a timely and comprehensive manner, in advance, information on the total costs and fees related to the financial instrument and the investment or ancillary service provided shall only apply to the cases referred to in Art. 50 para 5 of Delegated Regulation (EU) 2017/565. In the event that the conditions referred to in the first sentence are not present, EURO-FINANCE AD

shall inform its clients of all costs and charges related only to the investment and/or ancillary service provided.

6. (New, adopted by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) EURO-FINANCE AD shall provide ex-post information on an annual basis on all costs and fees related to both the financial instrument(s) (one or more) and the investment and ancillary services (one or more) if it has recommended or advertised the financial instrument(s) or if it has provided the client with KID/KIDD in relation to the financial instrument(s) and has or had an ongoing relationship with the client during the year. This information is based on the costs incurred and shall be provided on a personalised basis. EURO-FINANCE AD may provide this summary information on costs and charges for investment services and financial instruments together with the specified periodic information to clients.

XI. INFORMATION

1. (As amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) The information that EURO-FINANCE AD provides to its clients and potential clients, including in its advertising materials, must be true, clear and not misleading. EURO-FINANCE AD's promotional materials must be clearly identified as promotional materials.
2. (New, adopted by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) EURO-FINANCE AD shall notify new clients and existing clients that it has re-categorised in accordance with the requirements of Directive 2014/65/EU, of their categorisation as retail client, professional client or eligible counterparty. EURO-FINANCE AD shall inform its clients of any right of the client to request a different categorisation and of any limitations on the level of client protection that this would result in.
3. (New, adopted by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) EURO-FINANCE AD shall provide a client or potential client, in a timely manner before that client is bound by a contract for the provision of a particular investment or ancillary services, with information regarding the terms of the relevant contract.
4. (New, adopted by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) ancillary services to clients or potential clients, information on the investment firm and the investment services and ancillary services provided by the investment firm to clients or potential clients pursuant to Art. 47 of Delegated Regulation (EU) 2017/565, information on the financial instruments and investment strategies offered and the risks associated with them pursuant to Art. 48 of Delegated Regulation (EU) 2017/565, information on the protection of financial instruments or client funds in accordance with Art. 49 of Delegated Regulation (EU) 2017/565; information on costs and associated fees in accordance with Art. 50 of Delegated Regulation (EU) 2017/565; information on investment advice before it is given in accordance with Art. 50 et seq. of Delegated Regulation (EU) 2017/565. EURO-FINANCE AD shall promptly inform the relevant client of any material change to the information provided to the client under this clause which is related to the service provided by EURO-FINANCE AD to that client.
5. (Old item 2, amended by decision of the Board of Directors as per Minutes No. 330 dated

16.05.2018) EURO-FINANCE AD shall make available to the client at its offices, or through its website, the available market information that could be considered material for the client's investment decision. EURO-FINANCE AD shall obtain and make available information from sources it has reason to believe are sufficiently reliable and specifically identifies those sources. EURO-FINANCE AD shall not be responsible for the accuracy or completeness of information from these sources.

6. (Old item 3, amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) EURO-FINANCE AD shall provide the client and the potential client, in a timely manner before the provision of investment services or additional services as a separate document, and a general description of the nature of financial instruments and the risks associated with them, taking into account the categorization of the client as a retail client, professional client or eligible counterparty. That description shall explain the nature of the particular type of instrument concerned, the operation and performance of the financial instrument under different conditions, including favourable and unfavourable conditions, and the risks specific to that particular type of instrument, in sufficient detail to enable the client to make informed investment decisions. The description of the risks shall include, where they relate to the particular type of instrument concerned and to the client's status and level of knowledge, the following elements: the risks associated with that type of financial instrument, including an explanation of leverage and its implications, and the risk of loss of the entire investment, including the risks arising from the possible insolvency of the issuer or related events, such as loss sharing; the price volatility of such instruments and any limitations of the available market for such instruments; information on obstacles or restrictions to the disposal of the investment, e.g. in the case of illiquid financial instruments or financial instruments with a fixed maturity, including an explanation of the possibilities of an early exit and the consequences of such an exit, the possible restrictions and the expected timing of the sale of the financial instrument until the initial transaction costs for this type of financial instrument are recovered; the fact that, as a result of transactions in such instruments, the investor may incur financial liabilities and other additional obligations, including contingent liabilities, in addition to the cost of acquiring the instruments; any margin requirements or similar obligations applicable to instruments of this type.
7. (Old item 4, amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) Where a financial instrument is composed of two or more different financial instruments or services, EURO-FINANCE AD shall provide a proper description of the legal nature of the financial instrument, the components of that instrument and the way in which the interaction between the components affects the risk of the investment. In the case of financial instruments that include a guarantee or capital protection, EURO-FINANCE AD shall provide the client or potential client with information on the scope and nature of that guarantee or capital protection. Where the guarantee is provided by a third party, the information concerning the guarantee shall include sufficient details concerning the guarantor and the guarantee to enable the client or potential client to make a fair assessment of the guarantee.
8. (Old item 5, amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018 and Minutes No. 381 dated 23.04.2021) Where EURO-FINANCE AD provides a retail client or a potential retail client with information on a financial instrument which is the subject of

an ongoing public offering in relation to which a prospectus has been published in accordance with Regulation (EU) 2017/1129, EURO-FINANCE AD shall inform the client or potential client where this prospectus has been made available to the public in good time before providing investment services or additional services to clients or potential clients. With regard to the first sentence of this item, where a financial instrument is the subject of a public offering, clients may consult the full text of the prospectus on the website of the regulated market where the instrument is admitted to trading or on the website of the authority that has confirmed the prospectus. Most issuers also maintain a dedicated section on their websites for investors. Prospectuses of financial instruments traded on the BSE-Sofia are available at: www.bse-sofia.bg.

9. (Old item 6, amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018 and Minutes No. 376 dated 29.01.2021) EURO-FINANCE AD is obliged to collect certain information from its clients or potential clients in connection with the provided investment services and activities. This information includes personal data as well as information about the client's financial capabilities, experience and knowledge, and investment objectives. EURO-FINANCE AD will treat this information as confidential and will not permit its use except for the purposes set out in LMFI and Regulation No 38 on the Requirements to the Activities of Investment Firms. EURO-FINANCE AD is a personal data controller within the meaning of the Personal Data Protection Act.
10. (Old item 7, amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) The Client shall be fully responsible for the accuracy of the information provided by him/her, and in case of any change in the facts and circumstances, he shall inform EURO-FINANCE AD.
11. (Old item 8, amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) In connection with the performance of its contractual obligations, EURO-FINANCE AD shall be entitled to request additional information from the client when, in its sole discretion, it considers that there are reasonable grounds for doing so.
12. (new, adopted by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018, amended by decision of the Board of Directors as per Minutes No. 348 dated 12.07.2019) EURO-FINANCE AD shall provide on a durable medium the information due to the client pursuant to these General Terms and Conditions and Delegated Regulation (EU) 2017/565. EURO-FINANCE AD may provide information specific to a client or potential client on a durable medium other than paper - electronically, by fax, by telephone - only if: the provision of such information on such a medium is appropriate to the context in which the business between the investment firm and its client is or will be conducted, and the person to whom the information is provided, when offered a choice between information on paper or on that other durable medium, expressly chooses the provision of the information on paper or on that other durable medium. EURO-FINANCE AD assumes that the conditions in the second sentence of this item are met and are present when the clients or potential clients have provided, or will provide, an e-mail address for conducting the business relationship or are using, or will be using, an electronic trading system and/or have correspondingly provided a specific telephone/fax number for contacting them. In this case, the provision of information specifically addressed to the customer or potential customer will be made electronically to the e-mail address provided by the customer or potential customer or via the electronic trading system or by telephone or fax, to which the customers, by accepting these General Terms and Conditions, give

their unconditional and irrevocable consent. Where EURO-FINANCE AD is obliged to provide a particular client with certain information or notification and the client has not provided an e-mail address, fax number or telephone number for this purpose or the same is out of date, and where, in view of the content of the notification or information, it is not supposed to be transmitted by telephone, item 9 of Section XII shall apply.

13. (Old item 9, amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) EURO-FINANCE AD shall provide general information to its clients and potential clients on paper or on its website. EURO-FINANCE AD shall make the information referred to in this point available via its website if the following conditions are met: where the provision of the information via the website of the investment firm is appropriate to the context in which the business between EURO-FINANCE AD and its client is or will be conducted; the client has given its express consent to the provision of this information in this form; the client has been notified electronically of the address of the website and the location on the website where the information can be accessed; the information is up-to-date; the information is continuously accessible via the specified website for a period within which the customer may have reasonable cause to verify it. By accepting these General Terms and Conditions, the clients, or potential clients, give their express consent to EURO-FINANCE AD to provide them with the information referred to in this item via its website, as the provision of the information via the website of the investment firm is appropriate to the context in which the business between them and EURO-FINANCE AD is being or will be conducted.

XII. ONGOING AND PERIODIC PROVISION OF INFORMATION TO CLIENTS

1. (As amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) Upon execution of a client order which is not submitted under an individual portfolio management agreement, EURO-FINANCE AD shall provide to the client, in the manner specified in item 12 of the previous section:
- Without delay, the basic information regarding the execution of the order.
 - A confirmation of the execution of the order, which shall contain the information applicable to the specific transaction pursuant to Art. 59, item 4 of Delegated Regulation (EU) 2017/565. The confirmation shall be provided as early as possible, but in any event no later than on the first business day following the execution of the order or, where EURO-FINANCE AD has received the confirmation from a third party, no later than on the first business day following the receipt of the confirmation from the third party. This item does not apply where the confirmation would contain the same information as a confirmation that is sent without delay to the client by another person. In the case of client orders relating to units or shares in a collective investment scheme which are executed periodically, EURO-FINANCE AD shall send a confirmation to the client within the timeframe and with the content referred to in this point or provide the client at least once every six months with the information referred to in Art. 59 para 4 of Delegated Regulation (EU) 2017/565.
2. (As amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) If the settlement is not executed on the date specified in the confirmation or any other change occurs in the information contained in the confirmation, EURO-FINANCE AD shall notify the client of the

changes in the manner specified in item 12 of the preceding section by the end of the business day on which it became aware of the change.

3. (As amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) EURO-FINANCE AD shall provide the client with information on the status of his/her order upon request.
4. (As amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) EURO-FINANCE AD shall provide, in the manner set out in item 12 of the preceding section, to each client whose portfolio it manages a periodic statement of the portfolio management activities carried out on behalf of that client, unless such statement is provided by another person. The periodic statement shall be a fair and balanced review of the activities carried out and the performance of the portfolio during the reporting period and shall include, where applicable, the information referred to in Art. 60 para 2 of Delegated Regulation (EU) 2017/565. It shall be provided at least on a quarterly basis, except in the following cases:
 - In the case that EURO-FINANCE AD provides its clients with access to an online system that meets the criteria for durable medium referred to in item 12 of the previous section, if the client's current portfolio valuations are available and if the client has easy access to information on the financial instruments or funds held by the client, and EURO-FINANCE AD has evidence that the client has accessed its portfolio valuation at least once during the relevant quarter.
 - In cases where the client has opted to receive information on executed transactions on an individual basis and EURO-FINANCE AD promptly provides the client with the basic information on executed transactions in the manner set out in item 12 of the preceding section, the periodic statement must be provided at least once every 12 months.
 - Where the portfolio management agreement between EURO-FINANCE AD and the client permits a debt-financed portfolio, the periodic statement must be provided at least monthly.
5. (New, adopted by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) In cases where the client chooses to receive information on executed portfolio management transactions on an individual basis, EURO-FINANCE AD shall promptly provide the client upon execution of the transaction with the basic information regarding that transaction in the manner set forth in item 12 of the preceding section. EURO-FINANCE AD shall send to the client a confirmation of the concluded transaction containing the information referred to in Art. 59 para 4 of Delegated Regulation (EU) 2017/565 no later than the first business day following the conclusion or, where EURO-FINANCE AD receives the confirmation from a third party, no later than on the first business day following receipt of the confirmation from the third party. EURO-FINANCE AD shall not provide a confirmation to the client where it would contain the same information as a confirmation that is sent without delay to the client by another person.
6. (New, adopted by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) When providing portfolio management services, EURO-FINANCE AD shall inform the client if the total value of the portfolio, assessed at the beginning of each reporting period, depreciates by 10% and subsequently by multiples of 10%, no later than at the end of the business day on which this threshold is crossed or, if the threshold is crossed on a non-business day, by the end of the following business day.

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7. (Old item 5, amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) EURO-FINANCE AD shall provide clients for whose account it holds money or financial instruments not under a portfolio management agreement, once in a quarter, with a statement of the financial instruments held by the client in the manner set out in item 12 of the previous section and with the content referred to in Art. 63 para 2 of Delegated Regulation (EU) 2017/565. The periodic statement referred to in this item shall not be provided where EURO-FINANCE AD provides its clients with access to an online system meeting the criteria for durable medium referred to in item 12 of the previous section, if up-to-date statements on the client's financial instruments or funds are readily accessible by the client and the investment firm has evidence that the client has accessed that statement at least once during the relevant quarter. In the event that EURO-FINANCE AD, in addition to holding a client's financial instruments or funds, also provides the client with a portfolio management service, EURO-FINANCE AD shall include the statement of client assets referred to in this item in the periodic statement provided to that client under item 4 of this section.
 8. (Old item 6, amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) Where at the end of the respective reporting period there are transactions whose settlement has not been completed, EURO-FINANCE AD shall provide the information as of the day of conclusion of the transactions.
 9. (Old item 7, amended by decision of the Board of Directors as per Minutes No. 330 of 16.05.2018; amended by the decision of the Board of Directors as per Minutes No. 348 of 12.07.2019) Where EURO-FINANCE AD is obliged to provide a particular client with certain information or notification and the client has not provided an e-mail address, fax number or telephone number for this purpose or the same is out of date, and where, in view of the content of the notification or information, it is not supposed to be transmitted by telephone, the notification shall be provided at an office of the investment firm upon request.
 10. (Old item 8, amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) If client has objections to the statements provided to him, he shall submit them in writing within 3 working days from the date of notification.

XIII. INVESTMENT ADVICE (amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018)

1. (As amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) EURO-FINANCE AD shall provide investment advice only at the client's request in compliance with the provisions of Directive 2014/65/EU, Delegated Regulation (EU) 2017/565 and the LMF.I.
2. (As amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) EURO-FINANCE AD shall not be liable for the financial result of an investment decision based on investment advice it has provided to a client.

XIV. REPRESENTATION AND REPLACEMENT

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1. EURO-FINANCE AD represents its clients for whose account it holds and/or deposits financial instruments with a depository institution before third parties in respect of the proprietary rights arising from those instruments by receiving for their account, on its behalf or on their behalf, principal, interest and other payments on bonds and other debt securities, including on government securities issued pursuant to Regulation No. 5 of the BNB and the Ministry of Finance, dividends and other payments relating to shares, free shares and rights and the like, as well as any other payments relating to, or arising out of, the financial instruments of the clients, for which EURO-FINANCE AD, upon acceptance of these General Terms and Conditions by the client, shall be deemed to be duly authorised by the client, without the need for the issue and presentation of an express power of attorney.
 2. When holding financial instruments and/or money of its clients on the basis of a portfolio management agreement, EURO-FINANCE AD represents the clients in the exercise of their rights arising from the financial instruments, including but not limited to capital increase procedure of the respective issuer, exchange of securities and other actions, for which EURO-FINANCE AD, upon acceptance of these General Terms and Conditions by the client, shall be deemed to be duly authorised by the client without the need to issue and present an express power of attorney.
 3. (As amended by decision of the Board of Directors as per Minutes No. 330 dated 16.05.2018) EURO-FINANCE AD may outsource the performance of important operational functions or investment services and activities to third parties on the basis of a written contract with them and subject to the provisions of Articles 30-32 of Delegated Regulation (EU) 2017/565.

XV. SPECIAL PLEDGE OF SECURITIES

1. In the event of a special pledge of securities held in the client sub-account for the pledgor's book-entry securities, EURO-FINANCE AD shall execute the creditor's request for their sale as provided for in EURO-FINANCE AD's agreement with the pledgor and the pledge creditor. EURO-FINANCE AD shall transfer the proceeds of the sale of the securities to the bank account of the depository institution pursuant to Art. 38 of the Special Pledges Act.
2. Except in the case referred to in item 1 and under the conditions referred to in Art. 35 of the Special Pledges Act, upon a written request of the bailiff, EURO-FINANCE AD shall submit the necessary data to the Central Depository for the transfer of the pledgor's securities from his personal account or from his client sub-account with the investment firm to the client sub-account of the pledge creditor.
3. In the case of enforcement proceedings and insolvency proceedings, EURO-FINANCE AD shall execute the written request of the bailiff, respectively of the trustee in bankruptcy, for the sale of the securities of the debtor with the appropriate application of the requirements regarding client orders.

XVI. OPERATION AS A REGISTRATION AGENT

1. The INVESTMENT FIRM shall operate as a registration agent when, on the basis of a written

agreement with the client, it submits to the relevant depository institutions data and documents for registration of:

- 1.1. Transactions in financial instruments previously concluded directly between the parties.
 - 1.2. Transfer of intangible financial instruments by gift and inheritance.
 - 1.3. Change of data for the holders of intangible financial instruments, correction of incorrect data, issuance of duplicates of supporting document and other actions provided for in the rules of the relevant depository institution.
2. (Amended by decision of the Board of Directors as per Minutes No. 304 dated 15.04.2016 and Minutes No. 376 dated 29.01.2021) In the cases referred to in item 1 of this section, the persons, respectively their representatives, shall sign the necessary documents in the presence of a person referred to in Art. 65, para 1 of Regulation No. 38 on the requirements to the activity of investment intermediaries, after their identity has been verified in accordance with the provisions of the Law on Measures against Money Laundering and the Regulations for its implementation.
 3. (Amended by decision of the Board of Directors as per Minutes No. 304 dated 15.04.2016, repealed by decision of the Board of Directors as per Minutes No. 376 of 29.01.2021)
 4. (New, adopted by decision of the Board of Directors as per Minutes No. 304 dated 15.04.2016, amended by decision of the Board of Directors as per Minutes No. 376 of 29.01.2021) The contract under item 1 shall be concluded in person at an office or branch of EURO-FINANCE AD entered in the register of the FSC.
 5. The transferor and the transferee of the financial instruments in the cases referred to in item 1 above may be represented before EURO-FINANCE AD by persons expressly authorized by notarized power of attorney for management or disposal transactions with financial instruments.
 6. (Amended by decision of the Board of Directors as per Minutes No. 376 dated 29.01.2021) EURO-FINANCE AD shall not be entitled to sign a contract with the client and to accept documents for making registrations under item 1 above if:
 - All required data and documents are not available, the submitted documents contain obvious irregularities or there are inaccuracies and contradictions in the data.
 - A party to the transaction declares that it possesses inside information about the financial instruments subject to the transaction, if they are traded on a regulated market, or about their issuer.
 - There is a circumstance that gives rise to a suspicion of improper legitimation or representation.
 - The party to the transaction, or its proxy, declares that the transaction is a disguised purchase or sale of financial instruments.
 6. At the request of the seller and with the consent of the buyer in the case of purchase and sale of book-entry financial instruments under item 1.1. above, the amount representing the sale price of the transaction shall be deposited with EURO-FINANCE AD until the transaction is registered with

the Central Depository.

7. The provisions of Sections III, V, VII, XI, XI, and XIII of these General Terms and Conditions shall not apply to persons who use the services of EURO-FINANCE AD only as a registration agent.

XVII. RISK AND RESPONSIBILITY

1. The client knowingly and fully assumes the risk associated with any transaction in financial instruments executed by EURO-FINANCE AD in the execution of a client order or in the management of a client portfolio.
2. EURO-FINANCE AD shall be liable only for the faithful performance of its contractual obligations and not for the final financial result achieved by the client.
3. EURO-FINANCE AD shall be liable for damages suffered by the client only when caused by the wrongful acts or gross negligence of its employees.

XVIII. (New, adopted by decision of the Board of Directors as per Minutes No. 376 dated 29.01.2021) TIED AGENTS

1. A tied agent is an individual or business entity that, for the purpose of promoting the sale of the services of EURO-FINANCE AD, provides and carries out for remuneration on its behalf and under its full and unconditional responsibility one or more of the following investment services and activities:
 - Inviting clients to enter into transactions.
 - Accepting and transmitting orders from clients.
 - Offering financial instruments.
 - Providing investment advice to clients or potential clients in respect of transactions in financial instruments or providing advice in respect of the services offered by the investment firm.
2. The relationship between the tied agent and EURO-FINANCE AD shall be governed by a written contract. The contract shall specify the specific services referred to in item 1 of this section which the tied agent may provide on behalf of EURO-FINANCE AD.
3. EURO-FINANCE AD shall enter into contracts with tied agents who are entered in the register referred to in Art. 30 para 1, item 17 of the Financial Supervision Commission Act or are entered in the relevant register of another member state.

XIX. (Numbering amended by decision of the Board of Directors as per Minutes No. 376 dated 29.01.2021) FINAL PROVISIONS

1. In the event that any of the provisions of these General Terms and Conditions contradict a law or regulation, the relevant provisions of the law or regulation shall be binding.

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2. Any deviation from the General Terms and Conditions shall be reflected in the specific contract with the client.
 3. (Amended by decision of the Board of Directors as per Minutes No. 304 dated 15.04.2016) Changes to the General Terms and Conditions and the Schedule of Fees of EURO-FINANCE AD shall be binding on the client only if the client has been duly notified thereof. EURO-FINANCE AD shall publish in a prominent place on its website www.eurofinance.bg each amendment and supplement to the General Terms and Conditions and/or the Tariff of Fees and Commissions of EURO-FINANCE AD on transactions with clients, containing information on the date of their adoption and the date of their entry into force. The amended General Terms and Conditions shall be published not less than one month before the amendments come into effect. In case of disagreement with the amendments and additions to the General Terms and Conditions and/or the Tariff of Fees and Commissions of EURO-FINANCE AD on transactions with clients, the client has the right to terminate his contract with the investment firm without prior notice before the date of their entry into force, without being liable for penalties and costs, except for the costs related to the assets owned by him/her. In the event of termination of the contract pursuant to the preceding sentence, EURO-FINANCE AD shall settle its relations with the client in accordance with item 9, Section VI, within seven days of receipt of the client's notice of termination of the contract, such period being applicable in the event that the client has no outstanding obligations to EURO-FINANCE AD.
 4. These General Terms and Conditions shall be prominently displayed in the offices of EURO-FINANCE AD, published on the Internet at www.eurofinance.bg, and provided to customers in paper form.
 5. These Terms and Conditions are also provided in English. The English version reflects fully and accurately the content and meaning of the Bulgarian original. Where necessary, the meaning, interpretation and construction of the Bulgarian text shall prevail.
 6. EURO-FINANCE AD provides free advice on the General Terms and Conditions and makes a copy available to potential clients upon request.
 7. These General Terms and Conditions applicable to contracts with clients were adopted at a meeting of the Board of Directors of EURO-FINANCE AD, Minutes No. 169 of 03.12.2007, shall come into force on 01.02.2008 and shall supersede all previous versions. They have been amended by decision of the Board of Directors of the investment firm as per Minutes No. 177 of 19.06.2008, respectively by decision of the Board of Directors of the investment firm as per Minutes No. 189 of 24.08.2009, and the changes shall become effective immediately, except for the addition of item 8, Section VI of the General Terms and Conditions, which shall become effective as of 1.10.2009, as well as by decision as per Minutes No. 199 of 27.01.2010, with the changes taking effect from 01.02.2010, as per Minutes No. 243 of 14.02.2012, with the changes taking effect from 02.05.2012, as per Minutes No. 293 of 16.09.2015 and Minutes No. 296 of 03.11.2015, with the changes taking effect from 21.12.2015, as per Minutes No. 298 of 16.12.2015, as per Minutes No. 304 of 15.04.2016, with the changes taking effect from 01.06.2016, as per Minutes No. 317 dated 22.08.2017 with the changes taking effect from 02.10.2017, as per Minutes No. 330 dated 16.05.2018 with the changes taking effect from 01.10.2018, as per Minutes No. 348 dated 12.07.2019 with the changes taking effect from 15.08.2019, as per Minutes No. 351 dated 27.09.2019 with the changes taking effect from 01.11.2019, as per Minutes No 365 of 22.04.2020, with the changes taking effect from 01.06.2020,

as per Minutes No 376 of 29.01.2021, with the changes taking effect from 05.03.2021, as per Minutes No 381 of 23.04.2021, with the changes taking effect from 01.06.2021 and as per Minutes No 390 of 13.09.2021, with the changes taking effect from 18.10.2021.



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