

**GENERAL TERMS
FOR TRANSACTIONS WITH FINANCIAL INSTRUMENTS,
APPLICABLE TO CONTRACTS WITH CUSTOMERS
OF "AXIOM INVEST" LTD**

I. GENERAL

Art. 1. (amended by decision of the Managers dated 30.06.2022) (1) These General Terms and Conditions (G&C) govern the relationship between the customers and the Investment Intermediary "Axiom Invest" Ltd. (hereinafter the Company or the Investment Intermediary), in connection with the offer by the latter of the investment services and activities listed below, subject to the Markets in Financial Instruments Act (MFIA).

(2) The Investment Intermediary concludes a specific contract with a client on the basis of the present general conditions applied by him, which are an integral part of the contract.

(3) The general terms and conditions contain the information that the Investment Intermediary must provide to its clients (professional or non-professional), according to the requirements of the Law on the Markets of Financial Instruments and the acts on its implementation, as well as the applicable regulations with direct effect, incl. information on the ways of reasonable and fair settlement of disputes and on the basic rights and obligations of the Investment Intermediary and the client.

(4) The tariff for the standard commission remuneration under the various contracts with clients, as well as the type and amount of costs for clients, if they are not included in the remuneration of the Investment Intermediary, as well as the current general conditions applied when concluding contracts with clients are set out in a visible and accessible place in the premises where the Investment Intermediary receives clients and are published on its website.

(5) When concluding a contract, the investment intermediary provides the client with the general conditions and the tariff, and the client certifies that he is familiar with them and accepts them. The general conditions bind the customer only if they have been provided to him and he has agreed to them according to the requirements of the legislation.

(6) When concluding a contract with a client under general conditions, the other requirements of the legislation in this regard shall also be observed.

Art. 2. Abbreviations used in these General Terms and Conditions have the following meaning:

- ✓ Law on the Markets of Financial Instruments - MFFI;
- ✓ Law on the implementation of measures against market abuse of financial instruments - LIMAMAFI;
- ✓ Commercial law - CL;
- ✓ Law on the Public Offering of Securities - Public Securities Market Act;
- ✓ Law on the Financial Supervision Commission - ZKFN;
- ✓ Law on the electronic document and electronic certification services - ZEDEUU;
- ✓ Financial Supervision Commission - FSC;
- ✓ Deputy Chairman of the FSC, managing the "Supervision of Investment Activity" department - the Deputy Chairman;
- ✓ Delegated Regulation (EU) 2017/565 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to the organizational requirements and conditions for carrying out activities by investment intermediaries and for making determinations for the purposes of the said directive - Delegated Regulation 565/2017;

- ✓ Ordinance No. 58 on the requirements for protection of financial instruments and clients' cash, for product management and for providing or receiving remuneration, commissions, other monetary or non-monetary benefits - Ordinance No. 58;
- ✓ Ordinance No. 38 of the FSC on the requirements for the activity of investment intermediaries - NIDIP, Ordinance 38;
- ✓ Ordinance No. 50 of the FSC on capital adequacy, liquidity of investment intermediaries and supervision of their compliance - NKALIP;
- ✓ Regulation 575/2015 on prudential requirements for credit institutions and investment intermediaries - Regulation 575/2015;
- ✓ Investment intermediary - Investment Intermediary;
- ✓ General conditions - GC;
- ✓ Tariff for the standard commission fees of the Investment Intermediary - Tariff;
- ✓ "Bulgarian Stock Exchange" AD - BSE;
- ✓ Central depository - CD.

Art. 3. (1) In accordance with the requirements of the MFRS and the acts on its implementation, as well as the applicable regulations with direct effect, the investment intermediary provides in this section of the general terms and conditions to the clients, general information about its identification, the services offered, the methods of communication with the clients and the ways of accepting orders from customers.

(2) **(amended by decision of the Managers from 30.06.2022 and from 17.04.2024)** The information under para. 1 is about:

1. Identification data for the Investment Intermediary, for its address, telephone numbers and other contact information:

Name : "Axiom Invest" Ltd.

EIK: 206621222

Headquarters and management address: 9000 Varna, Odessos district, 24 Rayko Jinzifov 24

Contact address: 9000 Varna, Odessos district, 24 Rayko Jinzifov 24

Telephone and other contact information – 0896 757-855; email: axiominvestbg@gmail.com; Web page: www.axiominvest.eu

2. Languages in which the client can communicate and conduct correspondence with the investment intermediary and receive documents and other information from him - for clients who are Bulgarian citizens, the language is Bulgarian, for clients who are foreign citizens, the language is Bulgarian, if they can speak and write it in sufficient degree, or English in other cases.

3. Services offered by Investment Intermediary

The Investment Intermediary offers the following investment services and activities and the provision of additional activities on the territory of the Republic of Bulgaria:

A) Investment services and activities:

1. acceptance and transmission of orders in connection with one or more financial instruments;
2. execution of orders on behalf of customers;
3. portfolio management;
4. investment advice;
5. offer for the initial sale of financial instruments without an unconditional and irrevocable obligation to acquire the financial instruments for one's own account (placement of financial instruments);

B) Additional services:

1. storage and administration of financial instruments for the account of clients, including custodial activity and related services such as cash and collateral management, with the exception of the centralized keeping of accounts for securities according to section A, item 2 of the appendix to Regulation (EU) No. 909/2014;

2. providing loans to investors for them to carry out transactions with one or more financial instruments, provided that the intermediary providing the loan participates in the transaction;

3. advice to enterprises on capital structure, industrial strategy and related issues, as well as advice and services related to transformation and acquisition of enterprises;

4. provision of services related to foreign means of payment, insofar as they are related to the provided investment services;

5. investment studies and financial analyzes or other forms of general recommendations related to transactions with financial instruments;

6. investment services and activities under para. 2 and items 1, 2 and 4 in relation to the underlying instruments of derivative financial instruments under Art. 4, items 5, 6, 7 and 10 of the PFFI, when they are related to the provision of investment and additional services.

The investment intermediary has the right to carry out activities on the territory of EU member states on the basis of the right of establishment and freedom to provide services, according to the terms and conditions defined in the PFMI.

The investment intermediary may perform services in third countries, subject to local legislation and agreements between the respective country and the EU, if such have been concluded.

7. Licenses issued and other registrations of the company

(amended by the decision of the Managers dated 30.06.2022) "Axiom Invest" Ltd. is a licensed investment intermediary within the meaning of the PFFI, license, according to the Decision of the Financial Supervisory Service No. 562-IP/05.08.2021. of the Financial Supervision Commission, and is entered in the register of the Financial Supervision Authority under registration number: RG-03-277.

Art. 4. (1) A client of an Investment Intermediary can be a natural or legal person to whom the Investment Intermediary provides investment or additional services.

(2) With these general terms and conditions, the Investment Intermediary notifies all its clients of the possibility, at their own initiative or at the initiative of the Investment Intermediary, that they may be designated as professional or non-professional, as well as as an acceptable counterparty.

(3) The conditions and criteria by which a client is defined as professional or non-professional are the criteria established in the appendix of the PFFI and the Rules for Categorization of PE Clients. Thus, according to the present general terms and conditions, the policy applied by the Investment Intermediary and the criteria and conditions established in the ŽPIFI for the definition of clients as professional/non-professional:

1. Professional clients with respect to all investment services, activities and financial instruments are those who have the experience, knowledge and skills to independently make investment decisions and correctly assess the risks associated with investing, and who meet the criteria under the Law on the markets of financial instruments and the acts on its implementation, as well as the applicable regulations with direct effect, resp. of the Rules for categorization of Investment Intermediary.

2. A non-professional client is a client who is not designated as a professional client or as an acceptable counterparty.

(4) According to these general conditions, an acceptable counterparty is an investment intermediary, credit institution, insurance company, collective investment scheme, management company, pension insurance company, pension fund, other financial institutions that have a license or are regulated by the legislation of the European Union and of Member States, national governments, public authorities that manage public debt, central banks and international institutions, as well as such persons from third countries to which requirements equivalent to those of European Union legislation apply. Acceptable counterparties can also be considered other persons who meet the requirements set out in Art. 71 of Delegated Regulation (EU) 2017/565 requirements.

(5) With these general conditions, customers are expressly notified of their right to request to be determined in a different way by requesting a change in the terms of the contract in order to provide a higher degree of protection, which is provided at their request and judge that he cannot properly assess and manage the risks associated with investing in financial instruments. The higher degree of protection under the previous sentence ensures the client that he will not be considered a professional for the purposes of the regime applicable to the activity of the Investment Intermediary and is provided on the basis of a written agreement.

(6) **(amended by decision dated 15.06.2021)** With these general terms and conditions, the client who has requested to be determined in a different way is notified that the extent of his protection is limited when he is determined in another way, and namely certain hypotheses, obligations, requirements to the Investment Intermediary, incl. and for the provision of information, which provide a higher degree of protection, apply only to non-professional customers, i.e. The Investment Intermediary is not obliged to provide professional customers with this higher degree of protection typical for non-professional customers. The limited degree of protection of professional clients is also related to the fact that they are excluded from the investor protection system, about which clients are informed in the present general conditions, and they are expressly excluded from the circle of persons under Art. 77a, para. 2 of the Civil Procedure Code.

(7) Clients of the investment intermediary, defined as professional, are informed that they are obliged to notify the investment intermediary of any change in the data that served as a basis for their designation as professional clients.

(8) In the event that, in the course of the activity carried out by the sole proprietor, the same found that a client designated as a professional has ceased to meet the conditions established in the PFFI and the sole proprietor's policy for designating clients as professional at their request, where is defined as a professional client, the investment intermediary takes the necessary measures to apply the higher degree of protection in relation to this client.

(9) Clients are informed that when concluding transactions with or for acceptable counterparties, the investment intermediary complies with the requirements under Art. 71 of Delegated Regulation (EU) 2017/565. An investment intermediary that provides investment services under Art. 6, para. 2, items 1, 2 and 3 of the PFFI, may carry out or enter into transactions with an acceptable counterparty without complying with the requirements under Art. 70, Art. 71, para. 1, Art. 72, 73, 74, 77, 78, 82, 84, 85, 86 and 87 of the ZPFI in relation to the specific orders or the corresponding additional service directly related to these orders.

(10) Any entity designated as an acceptable counterparty in accordance with legal requirements may expressly request not to be considered such a counterparty entirely or for a specific transaction.

(11) According to these general terms and conditions, the Investment Intermediary, on its own initiative or at the request of the client, may:

1. to designate as professional or non-professional a customer who would otherwise be designated as an acceptable counterparty;

2. to define as a non-professional client a client who is considered a professional client in the sense of these general conditions.

(12) Where a person designated as an eligible counterparty requests not to be treated as such and the Investment Intermediary agrees, that person will be treated as a professional client unless they have specifically requested to be treated as a non-professional client.

(13) The Investment Intermediary implements appropriate written internal procedures and policies for defining clients as professional and non-professional.

Art. 5. (1) According to these general conditions, the methods of communication used between the investment intermediary and its clients are:

1. personally - between the client, resp. his representative and the Investment Intermediary, through a person who works under a contract for the Investment Intermediary, and the information exchanged between them is in paper form or verbally (if the PFFI and the acts on its implementation, including the regulations with direct effect, allow the relevant information to be provided to the Investment Intermediary, or the client, orally).

2. by phone - if the PFFI and the acts on its implementation, including the regulations with direct effect, resp. the present general conditions allow the relevant information to be provided to the Investment Intermediary, resp. the customer on the phone.

3. exchange of correspondence, as for the cases where according to the MFFI and the acts on its implementation, including the regulations with direct effect, and the present general terms and conditions it is required to provide information on a durable medium, the investment intermediary provides information on paper or in another way, for which the following requirements are met:

- ✓ the provision of the information in this way is appropriate in view of the existing or prospective relationship with the customer;

✓ the client has expressly preferred this way of providing information to providing it on paper.

4. When information is provided to clients through the intermediary's website and is not addressed to a specific client, it must meet the following conditions:

✓ The MFPA and the acts on its implementation, including the regulations with direct effect, to allow the provision of the relevant information through and through the intermediary's website, when it does not meet the requirements for a durable medium;

✓ providing the information in this way is appropriate in view of the existing or prospective relationship with the customer;

✓ the client has expressly agreed to this way of providing the information;

✓ the client is notified by electronic means of the address of the intermediary's website and the place on the page where this information is located;

✓ the information is current;

✓ the information is continuously available on the intermediary's website for the time it usually takes for clients to familiarize themselves with it.

(2) The provision of information through electronic means of communication is considered appropriate in view of the existing or upcoming relations with the client, if there is evidence that the client has regular access to the Internet. It is considered that the client has regular access to the Internet if he provides an e-mail address for the needs of the established relationship with the investment intermediary.

Art. 6. (1) With these general terms and conditions, the client is informed that there is a system - Investor Compensation Fund. The investor compensation system covers the cases under Art. 77b, para. 1 of the Civil Procedure Code.

(2) Compensation to the client is paid by the Investor Compensation Fund and covers his claims arising as a result of the intermediary's inability to return client assets in accordance with the legal and contractual conditions, and client assets are those specified in Art. 77c, para. 2 of the Civil Procedure Code.

(3) (amended by decision of 30.01.2026) The compensation under the previous paragraphs is 90 percent of the value of the receivables, but not more than EUR 20,000. The amounts of the compensation in the previous sentence are determined by law (POSA).

(4) The persons listed in Art. 77d, para. are excluded from the compensation system. 2 of the LPA, as well as customer receivables arising from and/or related to transactions and actions constituting "money laundering", according to para. 3 of Art. 77 of the Civil Procedure Code.

(5) (amended by decision of 30.01.2026) In cases where the client's assets are in foreign currency or financial instruments, the client is paid the equivalent of his claim to the Investment Firm in the amount under para. 3.

Art. 7. (1) These General Terms and Conditions are valid for contracts with clients for the provision of one or more investment services.

(2) The full text of these General Terms and Conditions becomes part of the specific contract with the client only if he declares in writing that he accepts them, as the Investment Intermediary is obliged to conclude his contracts with clients only on the basis of general terms and conditions that have entered into force.

Art. 8. (1) The client and the Investment Intermediary may include special clauses in the contract concluded by them, different from the clauses in the present General Terms and Conditions, if this does not violate the PFFI, the PFPFIF and the regulations on their implementation. In this case, the special clauses are valid, even if the corresponding clauses in the GTC are not expressly revoked.

(2) The Investment Intermediary may not conclude a specific contract with a client - a non-professional investor, the content of which deviates from the relevant operating GTC, unless the deviation is in the client's clear interest.

Art. 9. The terms and conditions of each contract for transactions with financial instruments are determined in the specific contract, taking into account the specifics of the individual types of financial instruments, the exchange regulations of the relevant regulated market and commercial custom.

Art. 10. If this is agreed in the specific contract, the PE can exercise the rights under the financial instruments, including collecting the income from them.

Art. 11. The sole trader may not carry out other commercial transactions by occupation, apart from the investment services expressly mentioned in Art. 3 of the current OU.

Art. 12. The subject and scope of the representative authority of the Investment Intermediary are agreed upon in the relevant contract with the client.

II. TYPES OF FINANCIAL INSTRUMENTS

Art. 13. The sole trader may enter into and execute transactions with financial instruments within the meaning of Art. 4 of the MFRS that can be offered to the public, namely:

1. transferable securities;

2. instruments other than securities:

a) money market instruments;

b) units of collective investment undertakings;

c) options, futures, swaps, forward contracts with a fixed interest rate and any other derivative contracts related to securities, with currencies (with the exception of those defined pursuant to Article 10 of Delegated Regulation (EU) 2017/565 of the Commission of 25 April 2016 to supplement Directive 2014/65/EU of the European Parliament and of the Council with regard to the organizational requirements and conditions for carrying out activities by investment intermediaries and to provide definitions for the purposes of the said directive), with interest rates or with profitability, with emission allowances or with other derivative instruments, financial indices or financial indicators that are settled with physical delivery or with cash settlement;

d) options, futures, swaps, forward contracts with a fixed interest rate and any other derivative contracts related to goods for which cash settlement must be made or for which cash settlement can be made at the request of one of the parties (except in cases of non-performance or other grounds for termination of the contract);

(e) options, futures, swaps and any other derivative contracts relating to commodities which can be settled by physical delivery when they are traded on a regulated market, on a multilateral trading facility (MTF) or on an organized trading facility (OTC), with the exception of wholesale energy products traded on the OCT with settlement with physical delivery, defined according to Article 5 of Delegated Regulation (EU) 2017/565;

f) options, futures, swaps, forward contracts, as well as any other derivative contracts related to goods that can be settled with physical delivery, other than those under b. "e", which are not for commercial purposes and have the characteristics of other derivative financial instruments according to Article 7, paragraphs 1, 2 and 4 of Delegated Regulation (EU) 2017/565;

g) derivative financial instruments for the transfer of credit risk;

h) contracts for differences;

(i) options, futures, swaps, forward interest rate agreements, and any other derivative contracts relating to changes in climate, freight rates or inflation rates or other official economic statistics for which monetary settlement is required or may be made to carry out a monetary settlement at the request of one of the parties (except in cases of non-performance or other grounds for terminating the contract), as well as any other derivative contracts related to assets, rights, liabilities, indices and indicators other than those specified in this article, which have the characteristics of other derivative financial instruments, depending on whether they are traded on a regulated market, MST or OTS, determined according to Art. 7, paragraph 3 and Art. 8 of Delegated Regulation (EU) 2017/565;

j) emission allowances consisting of any units recognized as complying with the requirements of Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a greenhouse gas

emission allowance trading scheme within Community and amending Directive 96/61/EC (emissions trading scheme).

III. DEADLINE

Art. 14. These General Terms and Conditions are valid for the parties after the signing of the specific contract between them and bind them as long as the specific contract for transactions with financial instruments is in effect between them and insofar as changes in the General Terms and Conditions following the conclusion of the contract do not take effect for the specific client.

IV. REQUIREMENTS FOR THE ACTIVITY OF THE INVESTMENT INTERMEDIARY

Art. 15. (1) The Investment Intermediary concludes the contracts with customers under the present General Terms and Conditions.

(2) The PE shall declare in the Tariff its standard commission fees for the various types of contracts with clients, as well as the type and amount of expenses for clients, which are not included in the remuneration. The investment intermediary shall provide its retail clients and potential retail clients with the following information on transaction costs and fees, to the extent applicable:

1. The total price to be paid by the client in connection with the financial instrument or the investment or additional service provided, including all fees, commissions, fees and expenses, as well as all taxes payable through the investment intermediary; in case the exact price cannot be determined, the basis for its calculation is indicated in a way that the customer can check and confirm it; the commissions of the investment intermediary are indicated separately in each individual case. The sentence-by-sentence information is first contained in the Investment Intermediary's tariff for its standard commission fee under the various types of customer contracts, as well as the type and amount of customer costs (fees attributable to the relevant venue - regulated market, multilateral trading system etc., settlement fees to a depository institution), if they are not included in the remuneration, as well as in a specific order executed as a result of a concluded contract with the Investment Intermediary, resp. in the periodic reports during portfolio management;

2. When any of the parts of the total price under item 1 should be paid in a foreign currency or the equivalent of this currency, the currency of payment, the exchange rate and the costs of the exchange shall be indicated;

3. With these GTC, the client is informed that when receiving dividends, tax is withheld at the source. The client is informed of the possibility of other costs, including taxes, related to transactions with financial instruments or provided investment services, which are not paid through the intermediary and are not imposed by him;

4. The obligation under the preceding points does not apply to units and shares of collective investment schemes, if the PE provides the client with the information contained in the prospectus pursuant to Art. 69 of Directive 2009/65/EC.

(3) Before concluding the contract, the PE provides a sufficient opportunity for the interested parties to familiarize themselves with the present General Terms and Conditions and the Tariff, and answers questions regarding their content. The Investment Intermediary concludes its contracts with customers on the basis of the current General Terms and Conditions and the Tariff.

(4) The Investment Intermediary informs interested parties that the contract may contain clauses deviating from the General Terms and Conditions, if they do not contradict the law.

(5) When providing investment services other than the provision of investment consultation to a new non-professional client, the investment intermediary shall provide him with information on the basic rights and obligations of the client and the investment intermediary on paper or in another durable medium.

(6) When concluding a contract, the investment intermediary provides the client with the general conditions and the tariff, and the client certifies that he is familiar with them and accepts them. This is contained as a separate clause in the contract, in the part in which they are relevant to the relevant services and do not contradict express clauses in the contract. The accepted general conditions and tariff are an integral part of the contract concluded between the investment intermediary and the client.

Art. 16. (1) Contract for provision of services under Art. 6, para. 2 and 3 of the ZPFI shall be concluded only in writing.

1. The contract can be concluded at a distance by exchanging electronic statements signed with an electronic signature according to Art. 13 ZEDEUU. The client, respectively his representative, sends a signed, according to the previous sentence, copy of his identity document, and for clients - legal entities - a copy of commercial registration documents containing data on the establishment and representation.

2. The contract can be concluded in absentia by exchanging the necessary documents signed by the parties, provided that the client is the holder of an account opened in an institution that meets the requirements of para. 15. The client, respectively his representative, sends to the investment intermediary the signed contract, an original document issued by the relevant institution that the client is an account holder and a certified copy of his identity document, and for clients - legal entities - and a certified copy of commercial registration documents containing data on the establishment and representation. Fund transfers in connection with the receipt and provision of investment and additional services by the client under a concluded contract are made only from and to a payment account maintained by an institution under the first sentence of which the client is the holder. It is not allowed to conclude a contract under the order of this point through a proxy.

3. The contract under para. 1 can be concluded at a distance by exchanging the necessary documents on paper, signed by the parties, with the client signing in the presence of a notary who certifies this fact. The provision of all necessary information by the client in accordance with Regulation 2017/565, as well as the provision of information by the client necessary for the evaluation of a suitable service, can be done by the client remotely by signing the necessary documents in front of a notary public. The client, respectively his representative, sends to the investment intermediary the signed contract with notarization of the signature, a certified copy of his identity document, and for clients - legal entities - and a certified copy of commercial registration documents containing data on the establishment and representation.

(2) The verification of the identity document and commercial registration documents is carried out with the inscription "True with the original", date and signature of the customer.

(3) The investment intermediary carries out permanent control for the compliance of the actions of the persons under para. 2 with ZPFI and the acts on its implementation.

(4) At least the following data shall be entered in the contract:

a) the three names, the uniform civil number and address of the client and, respectively, of his representative; in the case of a client - a legal entity, the name, registered office, management address, tax number, EIC, the three names and the uniform civil number of the representative and in what capacity the legal entity is represented;

b) the three names and the unique civil number of the person representing the Investment Intermediary and the capacity in which he acts;

c) date and place of conclusion;

d) the investment and additional services provided under the contract and the financial instruments - subject of these services;

e) the General Terms and Conditions and the Tariff of the investment intermediary in effect at the time of the conclusion;

(5) The customer, respectively his representative, signs the contract after their identity has been verified. The conclusion of a contract through a proxy is admissible only if a notarized power of attorney is presented, which contains representative authority to perform management or dispositional actions with financial instruments. In the contract under para. 1, individualizing data of the persons concluding it, the capacity in which the person representing the investment intermediary acts, date and place of conclusion and the general terms and conditions in force at the time of conclusion, accepted by the client, the basic rights and obligations of the parties and indication of the information that the intermediary is obliged to provide to him.

(6) The Investment Intermediary keeps in its archives the original power of attorney, respectively a notarized copy thereof. If the power of attorney is multiple-acting, the Investment Intermediary retains a copy of it, certified by the power of attorney and by the person under Art. 65, para. 1 of Ordinance 38, which concludes the contract for the investment intermediary. The investment intermediary keeps in the archive a copy of the client's identity document, and when the contract is concluded through a representative, the

investment intermediary keeps in the archive a copy of the client's identity document and a certified copy of the representative's identity document.

(7) The contract is concluded after identification of the client in accordance with the Law on Anti-Money Laundering Measures and the regulations for its application. Verification of the client's identity when concluding a contract through the exchange of electronic statements signed with an electronic signature is carried out through the following provided by the client:

1. a copy of an identity document, and for clients – legal entities – and a copy of commercial registration documents containing data on the establishment and representation; and

2. a document, including account data or credit and/or debit card data, issued by a credit institution or payment service provider, and/or a document certifying the charging or payment of a utility service; the account holder, respectively the lot, must be visible from the documents under the previous sentence.

(8) When the contract under para. 1 is concluded through a qualified electronic signature, para. 7, item 2 may not apply.

(9) In order to verify the client's identity, the investment intermediary may request additional data and/or documents. The investment intermediary is responsible for the proper identification of the client and takes all reasonable steps to establish the identity of the client.

(10) The investment intermediary stores all the documentation and information related to the electronic statement according to the rules of the PFFI, the acts on its implementation and the regulations with direct application.

(11) The provision of all necessary information by and to the client, including information necessary to perform an assessment for a suitable service, can be done by means of an electronic statement signed by the client, as well as by the Investment Intermediary with an electronic signature.

(12) **(amended by decision dated 15.06.2021)** When the contract is not concluded using a qualified electronic signature, transfers of funds in connection with receiving and providing investment and additional services to the client under a concluded contract pursuant to para. 1, item 1 are made only from and to a payment account maintained by the institution under para. 15, under which the customer is the holder.

(13) **(amended by decision of 15.06. 2021)** It is not allowed to enter into a contract according to para. 8 by proxy.

(14) The Investment Intermediary cannot conclude the contract under para. 1, if the client has not been identified and if the client or his representative has not submitted and signed all the necessary documents, submitted documents with obvious irregularities or the data in them are incomplete, have inaccuracies or contradictions or there is another circumstance that raises suspicion of improper identification or representation.

(15) For the conclusion of a contract in absentia, through the exchange of electronic statements, the customer should present a document that he is the holder of an account opened in a credit institution or a payment institution/payment service provider that has received a license in a member state of the European Union, or a party to the Agreement on the European Economic Area. In the event that the client is determined by the Investment Intermediary as a person with a low or medium risk, the credit institution, respectively the payment institution/payment service provider through which the payments are made can be persons with a registered office and from a member state of the Group for financial action against money laundering (FATF), the Asia-Pacific Anti-Money Laundering Group (APG), the Eurasian Anti-Money Laundering and Terrorist Financing Group (EAG) or the Committee of Experts on the Evaluation of Anti-Money Laundering Measures of money (MONEYVAL) to the Council of Europe.

Art. 17. (1) Before concluding a contract with the client, the Investment Intermediary provides him with the following information:

1. The terms of the relevant contract;
2. Information about the investment intermediary and its services regarding the contract under item 1 or about these investment or additional services;
3. Information about the financial instruments and a general description of the nature and risks associated with them, taking into account in particular the client's categorization as a retail client, a professional client or an eligible counterparty;
4. Information regarding the protection of financial instruments or client funds and the existence of a system to compensate investors in financial instruments;
5. Information regarding the costs and related fees for transactions in financial instruments contained in the Interest, Fees, Commissions and Expenses Tariff;
6. The policy for the execution of customer orders;
7. The type, frequency and term for providing the reports and confirmations to the client in connection with the performed investment services and activities;
8. The rules for categorization of Investment Intermediary clients;
9. The rules for handling conflicts of interest applied by the investment intermediary;

(2) Before concluding the contract, the Investment Intermediary provides sufficient opportunity to the interested persons to familiarize themselves with the documents under the preceding paragraph. At the request of the client, at any time provides him with additional information, clarifications and answers questions about their content.

(3) Through these general terms and conditions, the Investment Intermediary expressly informs the client of:

1. the existence of a security right or a lien on the client's money or financial instruments for the investment intermediary.

✓ The conditions under which a security right arises or may arise in accordance with the legal requirements are the following: the customer, with his inaction, threatens the satisfaction of the Investment Intermediary in his capacity as a creditor, unless it concerns such a right, the exercise of which depends on purely personal judgment of the client in his capacity as a debtor, in which case the Investment Intermediary has the right to satisfy himself according to the legal requirements.

✓ The conditions under which a right of lien arises or may arise are the following: the Investment Intermediary has against its client, in its capacity as a creditor, a demandable claim from the same legal relationship from which its obligation derives, in which case the Investment Intermediary can refuse to fulfill its obligation, until the customer fulfills his obligation. Another condition in which a right of lien arises or may arise is when the required claim of the Investment Intermediary against the customer is related to the preservation or maintenance of his movable property or damages caused by it and this claim of the Investment Intermediary arises from the same legal relationship, from which also results from his obligation, as well as the Investment Intermediary is in possession of the movable property of the client and is in good faith, the Investment Intermediary has the right to retain the thing until he is satisfied. According to the legal requirements, however, the right of retention is not allowed if the customer provides adequate collateral.

2. the existence of a right of set-off on the client's money or financial instruments for the investment intermediary.

✓ The conditions under which the right of set-off arises or may arise and the same is admissible, according to the legal requirements, are: there is identity of the subjects (Investment Intermediary and the client owe each other), there is identity of the consideration (cash claim or homogeneous and replaceable items) and the claim is liquid and demandable. In this case, each of the subjects can set off their claim against their obligation.

- ✓ With these general conditions, the client is deemed to be expressly notified that the Investment Intermediary has or may have a right of set-off in relation to the client's financial instruments or money by the Investment Intermediary, the conditions under which this right arises are specified in the previous subsection on point 2.

3. that the depository institution may have a right of security, right of lien or right of set-off over the client's financial instruments or money, where applicable.

(4) The information that the Investment Intermediary provides to its customers, including in its advertising materials and the public statements of the members of the management and control bodies of the intermediary and the persons working under a contract for it, must be understandable, true, clear and not be misleading. The information provided must be accurate, sufficient, presented in a manner understandable to the usual members of the group to which it is addressed or likely to reach, and not obscure, omit or downplay important messages, statements or warnings.

(5) The information containing a description of certain financial instruments or a service performed by the Investment Intermediary in connection with its subject of activity cannot emphasize the potential benefits of these financial instruments or service without simultaneously indicating the risk associated with them.

(6) When the information: contains data on previous profitability of given financial instruments or investment services, contains or refers to simulated past profitability or contains information on future profitability, it must meet the following requirements:

1. the indication of the previous yield is not the most essential part of the message;
2. the information includes appropriate data on profitability for the previous 5 years; when the period during which the financial instrument was offered, respectively the financial index was formed or the investment service was offered, is shorter or longer than 5 years, yield data for this period shall be presented; in all cases the yield figures are based on a full 12 month period;
3. to indicate the period to which the information refers and its source;
4. to contain an explicit warning that the data refer to a past period and are not a reliable indicator of future results;
5. if the indication contains data and values in a currency other than the currency of the Member State in which the customer has its seat or place of residence, the currency must be clearly indicated and there must be an explicit warning that the yield may be reduced or increased by the change in exchange rates;
6. when the yield is indicated in total, the amount of commissions, fees and other costs for customers is indicated.

Art. 18. (1) The PE requires from its clients information about their financial experience, knowledge and condition, their ability to bear losses and their investment goals, including their willingness to take risks. The sole proprietor has no right to manage a portfolio and provide investment advice to a client who has not provided the information under the first sentence.

(2) Based on the information under para. 1, the PE carries out an appropriateness assessment, including on how far the financial instruments - the subject of the investment advice - correspond to the client's acceptable level of risk and his ability to bear losses. If, on the basis of the received under para. 1 information The Investment Intermediary considers that the offered investment service will not be suitable, he warns the client, respectively the potential client, about this in writing.

(3) In the event that the client, respectively the potential client, does not provide the information under para. 1 or the information provided is insufficient to make the assessment under para. 2, the Investment Intermediary is obliged to notify the client, respectively the potential client, in writing that he cannot provide him with the services of portfolio management and provision of investment advice.

(4) The investment intermediary, providing investment services for accepting and transmitting orders in connection with one or more financial instruments and/or execution of orders on behalf of clients, may provide such services to a client without him providing the information under para. 1 if:

1. the subject of the services are shares that are admitted to trading on a regulated market or on an equivalent market of a third country according to a list of the European Commission, bonds or other debt securities, with the exception of those bonds or other debt securities that anchor a derivative instrument, money market instruments, units of collective investment schemes and other non-complex financial instruments;

2. the service is provided at the initiative of the client or a potential client;
3. the client or potential client is notified in writing that the investment intermediary will not comply with the obligations under para. 2;
4. the investment intermediary complies with the requirements for handling conflicts of interest.

(5) The provisions of this article do not apply when entering into transactions with a professional client according to Section I of the Annex to the PFFI, for which the PE can assume that this client has the financial ability to bear all related investment risks compatible with his investment goals and has the necessary experience and knowledge in relation to the products, transactions and services for which he is designated as a professional client.

V. DUE CARE

Art. 19. (1) When carrying out transactions with financial instruments, investment advice and other actions related to financial instruments, at the expense of clients, the entrepreneur is obliged to act honestly, fairly, as a professional, to exercise the care of a good trader to protect the interests to the clients and to make the possible efforts to conclude the transactions with financial instruments for the account of the client under the best conditions for him.

(2) The best execution of the order is determined by the total value of the transaction, including the price of the financial instrument and all costs related to the execution. Execution costs include all costs that are directly related to the execution of the order, including execution venue fees, clearing and settlement fees, as well as other fees and remuneration paid to third parties involved in the execution of the order. The Investment Intermediary may not determine or collect commissions in ways that clearly unfairly differentiate between different places of performance.

(3) The sole proprietor is obliged at the first opportunity to fulfill the orders of his clients, respectively to enter into transactions when managing individual portfolios of financial instruments of clients, unless this would be clearly disadvantageous for the clients.

VI. DUTIES OF THE INVESTMENT INTERMEDIARY

Art. 20. (1) The sole trader concludes the contracts with clients and accepts the documents related to them only in a registered office under Art. 30, para. 1, item 2 of the Law on the Financial Supervision Commission address of management, branch or office, unless the contract is concluded in accordance with Art. 16, paragraph 1, items 1, 2 and 3 of these General Terms and Conditions.

(2) The premises under para. 1 must have the necessary technical equipment and software enabling the acceptance of orders, including orders submitted through a remote means of communication, compliance with the order of receipt of orders when they are handed over for execution and storage of information.

(3) The investment intermediary places at the entrance of each of the branches and offices under para. 1 information on the name and seat, working hours, name and surname of the person responsible for the relevant branch or office.

Art. 21. With these General Terms and Conditions, the customer is informed that:

1. The Investment Intermediary requires a client who submits an order for the purchase of financial instruments to provide him with the funds necessary to pay for the transaction - the subject of the order, upon submission of the order, unless the client certifies that he will fulfill his payment obligation, as well as in other cases provided for in the regulation.

2. If the rules of the place of execution, where the transaction will be concluded, allow the conclusion of a transaction in which the payment of the financial instruments is not carried out simultaneously with their transfer, the Investment Intermediary may not require payment from the buyer in the presence of the express written consent of the seller. This applies accordingly to other transfer transactions with financial instruments.

3. The method of payment can be depositing the funds with the PE in compliance with the requirements of the Law on Limitation of Cash Payments, or by bank transfer, in which case, the PE strictly complies with the

rules for the storage of client money established in Art. . 29 of the present general terms and conditions and those in the Law on the Markets of Financial Instruments and the acts on its implementation, as well as the applicable regulations with direct effect.

Art. 22. (1) The sole proprietor has no right to execute an order if he finds that the financial instruments - the subject of the sale order - are not available on the client's account or are blocked in a depository institution, as well as if a lien has been established on them or a lien has been imposed on them distraint.

(2) The prohibition under para. 1 regarding pledged financial instruments does not apply in the following cases:

1. the acquirer has been notified of the established pledge and has expressed express consent to acquire the pledged financial instruments and there is express consent of the pledge creditor in the cases provided for by the Law on Special Pledges ;

2. the pledge is established on an aggregate within the meaning of the Law on special pledges .

(3) The prohibition under para. 1 in relation to an order for the sale of financial instruments that are not available on the client's account does not apply in cases where the investment intermediary ensures in another way that the financial instruments subject to the sale will be delivered on the day of settlement under the deal.

Art. 23. (1) The investment intermediary may not:

1. to carry out transactions on behalf of clients in volume or frequency, at prices or with a certain counterparty, which, according to the circumstances, can be assumed to be carried out exclusively in the interest of the investment intermediary;

2. to buy financial instruments for his own account, for which his client has submitted a purchase order, and sell them to the client at a price higher than the price at which he bought them;

3. to perform actions with the client's money and financial instruments for which he is not authorized by the client;

4. to sell for another's account financial instruments that the investment intermediary or his client does not own, except under the conditions and in accordance with the order;

5. to participate in carrying out, including as a registration agent, covert purchases or sales of financial instruments;

6. to receive part or all of the benefit if the investment intermediary concluded and executed the transaction under conditions more favorable than those established by the client;

7. to carry out activities in another way that endangers the interests of his clients or the stability of the market of financial instruments.

(2) The prohibition under para. 1, item 1 does not apply to transactions for the execution of which the client has given explicit instructions on his own initiative.

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

Art. 24. The investment intermediary promptly notifies the client of any significant change in circumstances in accordance with the Acts on its implementation and the regulations with direct effect, which are related to the service offered to the client. The notification shall be made on a durable medium if the information to which it relates has been provided on a durable medium to the customer. This does not apply to clients who place only small irregular orders for securities transactions.

Art. 25. When the transaction is concluded and executed on the stock exchange, another regulated market, multilateral trading system or organized trading system, the rules of the relevant regulated market or trading system are applied to the conclusion and execution, even in the contract between the Investment Intermediary and the customer has agreed otherwise.

Art. 26. The Investment Intermediary may deviate from the order if this is in the clear interest of the client and it was not possible to obtain his consent.

Art. 27. If the Investment Intermediary concludes and executes the transaction under conditions more favorable than those established by the client, all the benefit belongs to the latter.

Art. 28. (1) The investment intermediary executes client orders under the following conditions:

1. immediate and accurate registration and distribution of execution orders;
2. immediate execution in the order of receipt of identical customer orders, except when the characteristics of the order or the prevailing market conditions make this impossible or the interests of the customer require otherwise;
3. the investment intermediary informs the non-professional client about the objective difficulties that have arisen, preventing the exact execution of the orders, immediately after becoming aware of them.

(2) In cases where the Investment Intermediary has undertaken the obligation to organize or monitor the settlement of an order executed by him on behalf of a client, he shall take the necessary actions to ensure that all client financial instruments or money received during the settlement, immediately and have been accurately transferred to the respective customer's accounts.

(3) The investment intermediary has no right to abuse information about unfulfilled customer orders and takes all necessary measures to prevent such abuse by any person who works under a contract for the investment intermediary.

Art. 29. (1) The sole trader shall deposit the funds provided by clients or received as a result of investment services performed on their account, in a person under Art. 93, para. 1 ZPFI at the latest by the end of the next working day, taking the necessary actions to diversify the funds to the persons under the same article.

(2) **(amended by decision dated 15.06.2021)** According to these general conditions, non-professional clients or potential non-professional clients of the Investment Intermediary are informed that the money and/or financial instruments provided to the intermediary can only be stored at the locations and at third parties that are specified in these general terms and conditions. The customer is informed that in case of bankruptcy of a person under Art. 93, para. 1, item 2 or 3 ZPFI, when his money is kept in a joint account, he may suffer damages, due to the fact that the Investment Intermediary does not enjoy protection for guaranteeing the deposits. According to these general conditions, the Investment Intermediary is responsible for the storage of the deposited money and/or financial instruments and the acquired results of the transactions with the care of a good merchant in compliance with the regulatory requirements and these general conditions. In view of the specific role of the sole trader in the capital market, he also bears administrative and criminal liability according to the current regulations in case of non-compliance with his obligation established by a regulatory act.

(3) With these general terms and conditions, the Investment Intermediary informs its non-professional clients or potential non-professional clients about the possibility of its financial instruments being stored in a joint account with a third party, when national legislation allows such a possibility. The investment intermediary shall notify its retail clients or potential retail clients of cases where national legislation does not allow the client's financial instruments held by a third party to be separated from the financial instruments of that third party or of the investment intermediary. The risks for the customer arising from the circumstances of the previous sentences are related to the possibility that this person will become bankrupt or insolvent, as well as in the cases of the second sentence, there is a risk that the third party will be liable to his creditors (if any) and to the financial instruments to the client.

(4) The investment intermediary expressly notifies the client or potential client when the accounts that contain his money and financial instruments are subject or will be subject to regulation by the law of a country that is not a member state. In this case, the client's rights related to the financial instruments or cash under Art. first, they may differ due to the applicability of third country law.

(5) The investment intermediary has no right to invest the client's funds in a collective investment scheme if the client opposes such a way of storing the funds provided by him.

Art. 30. (1) The investment intermediary is obliged to store with the care of a good merchant the securities, cash and other property received in connection with the order assigned to him or acquired from a transaction concluded at the behest of the client. The investment intermediary is obliged to separate its financial instruments and funds from those of its clients. The investment intermediary is not liable to its creditors with the financial instruments and cash of its clients, as well as with securities that are based on depository receipts.

(2) The investment intermediary may not keep the cash of its clients.

(3) The investment intermediary deposits the funds of its clients in:

1. central bank;
2. a credit institution licensed to carry out activities according to the Law on Credit Institutions, respectively according to the requirements of Directive 2013/36/EU;
3. a credit institution licensed in a third country;
4. qualified money market fund.

(4) The investment intermediary may deposit the funds of its clients with the persons under para. 3, with which a related person appears, only if the customers have given written consent to this.

(5) The investment intermediary stores the financial instruments of its clients in a depository institution on client accounts to the account of the investment intermediary or on accounts opened to the account of a third party, under the conditions and according to the order determined by regulation.

(6) The investment intermediary regularly informs its clients about the stocks and operations on the cash accounts and about the financial instruments it keeps, and about the conditions of the contracts for their keeping.

(7) Except in the cases determined by regulation, the investment intermediary has no right to use:

1. for his own account, the cash and financial instruments of his clients;
2. cash or financial instruments of other clients for the account of its client;
3. own cash or financial instruments for the account of a client.

(8) Compulsory execution and establishment of collateral on the cash and financial instruments of clients for obligations of the investment intermediary is not allowed.

Art. 31. If the Investment Intermediary acts on its own behalf, the rights and obligations under the transaction arise in the legal sphere of the client after their transfer by the Investment Intermediary. The rights and obligations are considered to be transferred when the relevant financial instruments and/or funds, subject of the transaction, are transferred to the client's personal account or to the same client's account at the Investment Intermediary. The terms for the transfer of rights and obligations in the client's legal sphere depend on the settlement time and the rules of the relevant depository institutions.

Art. 32. If the Investment Intermediary acts on behalf of the client, the rights and obligations under the transaction arise directly in the legal sphere of the client with the conclusion of the transaction.

VII. TRADING IN FINANCIAL INSTRUMENTS THROUGH A REGULATED MARKET-APPROVED ELECTRONIC TRADING SYSTEM

Art. 33. (1) (amended by decision dated 17.04.2024, amended by decision dated 30.07.2024) The Investment Intermediary provides the opportunity to conclude transactions through an electronic system. Trading is carried out through the following electronic and trading platforms:

1. platform provided by INTERCAPITAL MARKETS AD - **Infront Web Trader** located at www.intercapitalmarkets.com.
2. **EFOCS-Xetra** trading platform of the Frankfurt Stock Exchange at Deutsche Borse (Xetra-Frankfurt), provided by EURO-FINANCE JSC located at www.eurofinance.bg
3. platform provided by **EXT LTD /Exante Ltd**, Republic of Cyprus, having license No.: 165/12 to provide services as an investment intermediary issued by CySEC/ located at www.exante.eu ;
4. platform provided by **Incore JSCo** /Republic of Armenia, licensed by the Securities Commission of the Republic of Armenia with the following licenses: license for brokerage services BL 0037/15.06.2001; trust management license TML 0038/ 15.06.2001/, located at www.incore.am;

(2) (amended by decision dated 17.04.2024, amended by decision dated 30.07.2024) When the platform allows this, the sole trader may conclude contracts with customers for placing orders through the same electronic system, in other cases, the contract is concluded in accordance with the provisions established in art. 16 of these General Terms and Conditions, rules. Access to the system under para. 1 and the introduction of orders by clients of the Investment Intermediary is carried out through an electronic certificate issued in the name of the client, and in compliance with the requirements of the regulated market for working with the relevant electronic system.

(3) The order submitted through an electronic system is considered submitted at the initiative of the customer.

(4) The PE verifies whether the financial instruments - the subject of the order - are blocked, pledged or seized. The check is not carried out if the electronic system provides up-to-date information at any moment and does not allow the conclusion of transactions with blocked, seized and pledged financial instruments.

(5) The order is entered for execution on the regulated market by the PE, and the confirmation of the concluded transaction is carried out through the electronic system.

(6) Payment for a transaction concluded in fulfillment of an order submitted through an electronic system is made only in a cashless manner. Confirmation of the settlement of a transaction concluded in fulfillment of an order submitted through an electronic system is carried out through the electronic system, if it allows this.

(7) In cases where the client trades through an electronic platform for trading financial instruments, the investment intermediary stores information about the Internet protocol addresses (Investment Intermediary addresses) of the client from which the trade is carried out.

(8) (new with a decision dated 17.04.2024) The client has no right to transfer sums of money to the accounts of the investment intermediary before the conditions of the previous paragraphs have been met.

(9) (new with a decision dated 17.04.2024) According to this section, all the information that the Investment Intermediary, according to its general terms and conditions and the Acts on its implementation, is obliged to provide in the course of the execution of a contract with its client, will be provided through electronic means of communication, incl. through the website of the Investment Intermediary and/or the platform

(10) (new by decision dated 17.04.2024), amended by decision dated 30.07.2024) When the platform allows this, customers are created sub-accounts on the platform and they have direct access to it, being able to submit their orders through web, computer and/or mobile applications that ensure their reliable identification. The platform, based on this, registers them as Investment Intermediary customers. When accepting an order, the person accepting it verifies the identity of the client, respectively of his representative. Identity and identification verification is done via username and password/electronic certificate. The investment intermediary has the right to resort to additional ways of verifying the identity of the client/representative at its discretion.

(11) (new with a decision dated 17.04.2024) Client orders through the offered trading platform are executed as soon as the market reaches the point specified in the order.

(12) (new with a decision dated 17.04.2024) The types of orders are determined in the specific contract with the client.

(13) (new with a decision dated 17.04.2024) Disputes arising in relation to execution/non-execution of orders under this section shall be referred by the customers to the Investment Intermediary.

(14) (new with a decision of 17.04.2024) With this section, customers are informed and agree that the electronic trading platform is software that may have technical flaws, technical breakdowns and other technical malfunctions related to the way of functioning, which lead to delay or non-execution of orders.

(15) (new with decision dated 17.04.2024) In the event of a circumstance under the preceding paragraph, the client should contact the Investment Intermediary immediately and not take action before he has done so on orders submitted by him or on open positions.

(16) (new with a decision dated 17.04.2024) In case of incorrect execution/non-execution of a customer order as a result of a technical malfunction in the platform, the Investment Intermediary, resp. the person who accepted the order, another Investment Intermediary, performs a check and evaluation regarding the concluded/not concluded transaction and gives his opinion to the client through the platform or another means of communication (email, telephone) whether he accepts the transaction as final or invalid.

(17) (new with decision dated 17.04.2024) The client is informed and agrees that the Investment Intermediary is not responsible for damages suffered by the client if the malfunctioning of the software and the communications used is caused by external factors or the same is caused by the intervention of third parties persons in the platform software or the communications used, or other programs affecting the functioning of the electronic platform. The Investment Intermediary is not responsible for damages suffered by the customer if the latter violates or does not fulfill the technical requirements for using the platform or provides third parties with his username and password/electronic certificate enabling him to access the platform. The exemption from liability under the preceding sentences is limited only to the actions of third parties that the Investment Intermediary was unable to prevent.

(18) (new with decision dated 17.04.2024) The Investment Intermediary is liable if, as a result of the culpable behavior of an employee of the relevant company, the client suffers damages in connection with the services provided through the electronic platform, and the liability is up to the amount of the damages suffered.

(19) (new with a decision dated 17.04.2024) The sole trader is not responsible for damages suffered by customers if this is the result of a technical breakdown at the internet providers and hosting centers used by the company, because these are circumstances beyond their control by the intermediary and he has no possibility to prevent them.

(20) (new with decision dated 17.04.2024) The Investment Intermediary is not responsible for damages suffered by customers, if this is the result of: incomplete/inaccurate order submitted by the customer, interruption of the customer's connection to the Internet or damage to other used the customer's means of communication, technical problems in the technical means used by the customer or hardware and software problems in the customer's computer.

(21) (new with decision dated 17.04.2024) According to this section, clients are expressly notified that when information is provided to the client through the electronic trading platform under this section regarding charts, current information on the state of a given asset or market, where it is traded, calendar, news, analysis, training material (including video training), market sentiment, technical indicators, and any similar information, it is not a recommendation to make/not to make trades.

(22) (new with decision dated 17.04.2024) According to this section, customers are notified and agree that the information under para. 21 has only an informative nature and is provided with a view to increasing the quality of the service to the client from the point of view of increasing his awareness, but it cannot be perceived by the client as investment advice or a recommendation. Customers understand and accept that Investment Intermediary is not responsible for, nor can it guarantee the accuracy and completeness of, such information and analyses, but only provides access to such information.

VIII. PORTFOLIO MANAGEMENT

Art. 34. The contract for managing a portfolio of financial instruments shall be concluded in writing.

Art. 35. When managing a portfolio of financial instruments at its own discretion, the Investment Intermediary is responsible only for the conscientious and competent performance of contractual obligations, but not for the final financial result achieved by the client.

Art. 36. By concluding the contract for portfolio management, it is considered that the client gives his confirmation in advance for any specific operation or transaction carried out by the Investment Intermediary, according to the clauses of the contract.

Art. 37. If the specific contract does not contain restrictions, the Investment Intermediary is considered authorized at its discretion and guided by the client's investment goals and strategy, to invest the funds provided to him in financial instruments, according to his subject of activity and the license obtained, to sell, as and replace the financial instruments from the portfolio and reinvest the received funds in new financial instruments, collect interest and dividends at the expense of the client, which funds may also invest in financial instruments and carry out all operations that it considers necessary and in the interest of the customer.

Art. 38. The PE evaluates the financial instruments in the portfolio at market price. When the market price of the other types of financial instruments in the portfolio is not available, the PE evaluates them using established financial models agreed in the specific contract.

Art. 39. The remuneration of the Investment Intermediary under the portfolio management contract is defined as a fixed amount or percentage of the value of the portfolio or as a percentage of the realized positive result of the management of the client's funds.

Art. 40. In case of termination of the contract - early or with the expiration of the term, the Investment Intermediary is reported to the client, and he accepts the results of the portfolio management and receives his cash and available financial instruments. The client's money and financial instruments may remain in the Investment Intermediary on another basis (a new contract regarding the provision of services within the scope of the Investment Intermediary 's activity).

Art. 41. The other sections of the General Terms and Conditions apply to portfolio management contracts, insofar as they do not conflict with this section.

Art. 42. The investment intermediary that provides clients with the portfolio management service shall provide each client on a durable medium with a periodic report on the portfolio management activities carried out on behalf of the client.

IX. THIRD PARTY PERFORMANCE

Art. 43. (1) The investment intermediary may entrust the performance of important operational functions or investment services and activities to a third party. The assignment is carried out on the basis of a written contract between the Investment Intermediary and the third party - a service provider, through which the service provider performs a process, service or activity that would otherwise be performed by the investment intermediary itself.

(2) The assignment of important operational functions, as well as investment services and activities, must be carried out in a way that does not lead to the release of the investment intermediary from its obligations according to the MFFI and the acts on its implementation. When assigning critical important functions, the investment intermediary complies with the following conditions:

1. when outsourcing, senior management does not delegate its responsibility;
2. the attitude and obligations of the investment intermediary towards its clients according to the MFFI and the acts on its implementation do not change;
3. the conditions that the investment intermediary must fulfill in order to obtain and keep a license in accordance with the MFPA and the acts on its implementation, have not been violated;
4. none of the conditions under which the license of the investment intermediary was issued shall be removed or changed.

(3) The investment intermediary exercises due skill, care and diligence when entering into, implementing or terminating any arrangement for the assignment of critical or important operational functions to a third party service provider and takes the necessary steps to ensure the fulfillment of the following conditions:

a) the service provider has abilities, capacity, sufficient resources and an appropriate organizational structure conducive to the performance of the assigned functions, and all the permits required by the legislation for the reliable and professional performance of the assigned functions;

b) the service provider performs the assigned services effectively and in accordance with applicable laws and regulatory requirements, and for this purpose the investment intermediary has established methods and procedures for evaluating the performance of the service provider and for the ongoing review of the services provided by this provider;

c) the service provider carries out due supervision of the assigned functions and adequately manages the risks related to the assignment;

d) appropriate measures are taken if there are grounds to believe that the service provider may not perform the functions effectively and in accordance with applicable laws and regulatory requirements;

e) the investment intermediary exercises effective supervision over the assigned functions and manages the risks related to the assignment, and for this purpose the investment intermediary maintains the necessary expertise and resources to exercise effective supervision over the assigned functions and to manage these risks;

f) the service provider discloses to the investment intermediary any development that may have significant consequences for its ability to perform the assigned functions effectively and in accordance with applicable laws and regulatory requirements;

g) if necessary, the investment intermediary may terminate the outsourcing agreement without notice, when the termination is in the interest of its clients, without affecting the continuity and quality of service to its clients;

h) the service provider provides assistance to the competent authorities of the investment intermediary in connection with the assigned functions;

i) the investment intermediary, its auditors and the relevant competent authorities have effective access to the data related to the assigned functions, as well as to the relevant business premises of the service provider, when this is necessary for the exercise of effective control in accordance with this Article, and the competent authorities are able to exercise these access rights;

j) the service provider protects any confidential information related to the investment intermediary and its clients;

(k) the investment firm and the service provider shall establish, implement and maintain an emergency plan for disaster recovery and measures for periodic testing of data backup systems where necessary in view of the function, service or activity being assigned.

l) the investment intermediary has taken measures to maintain the continuity and quality of the assigned functions or services and upon termination of the assignment, by transferring the assigned functions or services to another third party or by performing them by the intermediary himself.

X. CUSTOMER SUPPORT.

Art. 44. (1) The customer has the right to demand the exact performance of the contractual obligations by the Investment Intermediary, providing maximum assistance in this regard.

(2) The customer undertakes to give accurate, clear and comprehensive orders related to the realization of contractual relations.

(3) Submitting the orders under para. 2 through a proxy is carried out only if he submits a notarized power of attorney, which contains representative authority to perform dispositional actions with financial instruments.

(4) The PE may accept orders for transactions with financial instruments submitted by telephone or through another remote means of communication from clients. In this case, the Investment Intermediary is obliged to make a recording of the conversation with the client. When the orders are submitted by another remote method, the investment intermediary is obliged to store on an electronic medium the data provided by the client in connection with the orders. Fax messages are stored on paper.

(5) The provision of para. 4 does not apply to the transfer of non-available financial instruments from a personal account to a client sub-account to an individual in the CD. Transfer of financial instruments from a personal account to a client sub-account to the Investment Intermediary is possible if the client (respectively, his proxy) presents a certification document (depository receipt) for the financial instruments and there is no other circumstance that gives rise to suspicion of improper identification or representation.

(6) Customer orders for transactions with financial instruments, confirmations of concluded transactions and other documents for which written form is required may be drawn up as electronic documents and signed with an electronic signature in accordance with the Electronic Document and Electronic Signature Act and subject to compliance the requirements of ZPFI and the acts on its implementation.

(7) The Investment Intermediary refuses to accept an order that does not meet the requirements or is submitted by a proxy without complying with the requirements of the PFFI, the acts on its implementation and the regulations with direct effect. In this case, the Investment Intermediary draws up a document for the refusal, which it provides to the client against a signature.

Art. 45. The client may not place orders regarding financial instruments and compensatory instruments that are not available on the client's account or are blocked in the depository institution where they are kept, as well as if a lien has been established or a lien has been imposed on them, except of the cases defined in Ordinance No. 38.

Art. 46. The customer undertakes to fulfill his obligations in good faith. He is responsible for the authenticity of the financial instruments presented by him for sale, as well as for the credibility of the documents deposited with the Investment Intermediary, which must be in the required form. If irregularities are found, they should be replaced with new ones. In the event that this does not happen and it becomes impossible to implement the transaction, the relations between the parties are settled as culpable failure to fulfill the obligations under it.

Art. 47. The customer is obliged to immediately notify the Investment Intermediary of all changes related to his legal status and the persons who have representative authority over him, by providing the Investment Intermediary with all documents related to the change. The Investment Intermediary is not responsible for actions taken before the notification under the previous sentence, in fulfillment of regularly submitted orders according to the information currently available to the Investment Intermediary.

XI. ACCOUNTABILITY AND CURRENT INFORMATION TO CUSTOMERS

Art. 48. (1) In cases where the Investment Intermediary concludes a transaction for the account of a non-professional client, which is not in fulfillment of a portfolio management contract, he sends on a durable medium as soon as possible, but no later than the first working day following the conclusion of the transaction, a confirmation for the concluded transaction. When the order is executed in parts, the investment intermediary may provide the client with information on the price of each transaction or an average price. When an average price is presented, the intermediary, upon request, provides the lay client with information about the price of each transaction separately. If the confirmation is received by the Investment Intermediary through a third party, the client is notified no later than the first business day following the day on which the investment an intermediary has received the confirmation from the third party.

(2) Subsection one does not apply if the confirmation contains the same information as the confirmation that was immediately sent to the customer by another person.

(3) When the transaction under para. 1 is concluded for the account of a professional client, the Investment Intermediary immediately provides him on a durable medium with the essential information about the concluded transaction.

(4) If the settlement is not made on the specified date or another change occurs in the information contained in the confirmation, the Investment Intermediary notifies the client in an appropriate way by the end of the business day on which the intermediary became aware of the change.

(5) The investment intermediary shall provide the client with information on the status of the order and its execution upon request.

(6) The mediator has the right to provide the information under para. 1, using standard codes, provided that it provides the customer with explanations of the codes used.

(7) In the cases of submitted orders for a non-professional client with the subject of units or shares of collective investment enterprises, which are performed periodically, the sole trader shall take the actions under para. 1 or provides the customer at least once every 6 months with the information related to these transactions.

(8) In the case when the Investment Intermediary accepts customer orders through an electronic trading system, the confirmation, respectively the information, is provided to the client through the electronic system.

Art. 49. (1) The investment intermediary that provides clients with the portfolio management service shall provide each client on a durable medium with a periodic report on the portfolio management activities carried out on behalf of the client, unless such is provided to the client by a third party .

(2) The investment intermediary provides a report under para. 1 every six months when he has concluded a contract with a non-professional customer, except:

1. when a request is made from the client to receive a report every three months;
2. the report is presented once every 12 months;

3. when the contract between the investment intermediary and the client allows for leverage in managing the portfolio - in this case, the report is presented at least once a month.

(3) The client has the right to choose to receive a report on each concluded transaction for the management of his portfolio after its conclusion. In the cases referred to in the first sentence, the investment intermediary provides the client with the essential information about the transactions on a durable medium immediately after their conclusion. In cases where the client is a non-professional, the Investment Intermediary sends him a confirmation of the transaction no later than the first business day following the conclusion of the transaction, or if the Investment Intermediary received the confirmation through a third party - no later than the first business day following receipt of the confirmation. Sentence three does not apply if the confirmation contains the same information as the confirmation that was sent immediately to the customer by another person.

(4) The investment intermediary notifies the non-professional client for whose account he manages a portfolio when there are uncovered open positions under conditional transactions.

Art. 50. In cases where the Investment Intermediary carries out transactions in connection with portfolio management for the account of a retail client or maintains accounts for such clients that include uncovered positions on transactions or transfers dependent on future contingent events, the investment intermediary shall notify the retail client when you lose exceed the thresholds previously determined by agreement with the client. The notification under the first sentence is carried out no later than the end of the business day in which these thresholds were exceeded, or when it happened on a non-business day - by the end of the next business day.

Art. 51. The investment intermediary shall notify its client under conditions and according to the procedure specified in the contract, when an obligation arises for the client under Art. 145 of the Law on the Public Offering of Securities as a result of transactions with financial instruments on his account, including when managing an individual portfolio of financial instruments and/or money.

Art. 52. The investment intermediary that holds money or financial instruments for a client shall provide him on a durable medium at least once a year with a report with the following content, unless the content of this report is reflected in another periodic report to the client: data on the financial instruments or money, held by the investment intermediary for the client's account at the end of the reporting period; the extent to which the client's financial instruments or money were the subject of a securities financing transaction; the amount of dividends received or other payments to the client due to his participation in a securities financing transaction, as well as the basis on which they are determined; storage fees and commissions paid by the client, including those paid to the investment intermediary. In cases where one or more transactions have been concluded on the client's wallet for which the settlement has not been completed, the information is indicated on the settlement day.

XII. REWARD

Art. 53. (1) The client is obliged to pay the Investment Intermediary remuneration for each concluded and executed transaction under the conditions, amount, term and in the manner agreed in the specific contract.

(2) When the amount of remuneration is not agreed upon, it shall be determined in the Tariff under Art. 15, para. 2 of the current OU.

(3) When the entrepreneur undertakes to be personally responsible for fulfilling the obligations under the concluded transaction, he is also entitled to a separate remuneration, which is agreed upon in writing.

(4) The Investment Intermediary has the right to remuneration for the sums collected by him to the client, which is negotiated separately.

(5) In case of mediation, the Investment Intermediary has the right to remuneration from both sides of the transaction.

(6) The non-cash payment is considered to have been made at the moment when the bank account of the individual is verified.

XIII. IMPOSSIBILITY

Art. 54. If the execution of a separate transaction becomes impossible for reasons outside of the Investment Intermediary, the client must pay the Investment Intermediary the costs and remuneration incurred by the latter, corresponding to the work performed.

XIV. TRADE SECRET

Art. 55. (1) In carrying out its activities, the sole proprietor is obliged to protect the client's trade secrets including the information under Art. 18, para. 1 of the current OU as well as its commercial prestige.

(2) The members of the management and control bodies of the Investment Intermediary, its employees and all persons working for the Investment Intermediary may not disclose, unless they are authorized to do so, as well as use for the benefit of themselves or other persons, facts and circumstances concerning the balances and operations on the accounts for financial instruments and for money of clients of the investment intermediary, as well as all other facts and circumstances representing a trade secret, which they learned in the performance of their official and professional duties.

(3) In addition to the FSC, the deputy chairman and authorized officials from the administration of the commission, as well as the regulated market of which it is a member - for the purposes of their control activity and within the scope of the inspection order, the investment intermediary may provides information under para. 2 only:

1. with the consent of his client;
2. in accordance with Title Two, Chapter Sixteen, Section IIIa of the Tax and Insurance Procedural Code,

or

3. by a court decision, issued under the conditions and in accordance with para. 4 and 5.

(4) The court may order disclosure of the information under para. 2 at the request of:

1. the prosecutor - in the presence of data on a committed crime;
2. the Minister of Finance or an official authorized by him - in the cases of Art. 143, para. 4 of the Tax and Insurance Procedural Code;
3. the director of the territorial directorate of the National Revenue Agency, when:
 - a) evidence is presented that the inspected person has thwarted the performance of an audit or inspection or does not keep the necessary records, as well as if there are significant deficiencies in it;
 - b) an act of a competent state authority has established the occurrence of an accidental event that led to the destruction of the audited person's reporting documentation;
4. The Commission for confiscation of illegally acquired property and the directors of the territorial directorates;
5. the director of the Agency for State Financial Inspection, when it is established by an act of a body of the agency that:
 - a) the management of the inspected organization or person thwarts the performance of a financial inspection;
 - b) the audited organization or person does not keep accounting records or it is incomplete or unreliable;
 - c) there is evidence of absences or crimes;
 - d) it is necessary to impose liens on bank accounts to secure receivables established during a financial inspection;
 - e) an act of a state body has established the occurrence of an accidental event that led to the destruction of accounting documentation of the inspected organization or person;
6. the director of the "Customs" Agency and the chiefs of customs, when:
 - a) by an act of a customs authority, it has been established that the inspected person has thwarted the performance of a customs inspection or does not keep the necessary reporting, as well as if it is incomplete or unreliable;
 - b) a customs violation has been established by an act of a customs authority;

c) it is necessary to impose liens on bank accounts to secure a claim established by a customs authority, collected by it, as well as to secure fines, legal interest or others;

d) the occurrence of an accidental event, which led to the destruction of the reporting documentation of the object inspected by the customs authority, was established by an act of a state authority;

7. **(amended by decision of 15.06. 2021)** the directors of the Main Directorate "Combating Organized Crime", the Main Directorate "National Police" or to the director of a regional directorate of the Ministry of Internal Affairs - for the purpose of the investigation of criminal proceedings;

8. the chairman of the State Agency "National Security" or an official authorized by him - when this is necessary for the protection of national security;

9. the executive director of the National Revenue Agency or an official authorized by him - in the cases under Art. 143e, para. 6 of the Tax and Insurance Procedural Code.

(5) The district judge shall rule on the request with a reasoned decision in a closed session no later than 24 hours after its receipt, setting the deadline for disclosure of the information under para. 2. The decision of the court is not subject to appeal.

(6) At the written request of the Director of the National Investigation Service, the Chairman of the State Agency "National Security" or the Chief Secretary of the Ministry of Internal Affairs, investment intermediaries shall provide information on the balances and movements in the accounts of companies with more than 50 percent state and /or municipal participation.

(7) In the presence of data on organized criminal activity or money laundering, the chief prosecutor or a deputy authorized by him may request the investment intermediaries to provide the information under para. 2.

XV. RISK MANAGEMENT AND LIABILITY

Art. 56. (1) As a party to the contract, the client knowingly and fully assumes the risk related to the realization of the financial instruments provided by him.

(2) The Investment Intermediary undertakes to expressly warn the client about the existence of this risk, its likely source and the possibility of realizing a loss for the client as a result.

(3) With these general conditions, the client is informed that investing in financial instruments under the previous article carries risks. Seeking higher returns from these instruments also implies higher risk, including the risk of losing the entire investment made.

(4) Each of those described in Art. 13 instruments is associated with risk to a greater or lesser degree. All instruments have market risk – the possibility of losses as a result of changes in the price of the financial instrument and/or the interest rate, exchange rate and other factors determining the value of the financial instrument, as well as liquidity risk – the possibility that the investor does not have enough funds to meet its obligations when they become due and the inability to realize its assets at an appropriate price and within acceptable terms. With each of the instruments, a systemic risk may also arise - a risk of the inability of one participant in the settlement to fulfill its obligations, causing other participants to not be able to fulfill their obligations on time. In the case of instruments denominated in a foreign currency, there is also a currency risk – the risk of any change in the value of the relevant currency and deterioration of the conditions of the currency regime in the given country. In addition, each tool has its own specific risks. Shares carry the risk of: falling in price in the future; risk that the purchased shares cannot be fully or partially converted into cash; risk of not receiving a liquidation share in the eventual termination of the company; risk that the company will be delisted as a public company or that the investor will miss, if he does not monitor the market, a tender offer made. Government securities are generally very low-risk, but even with them there may be a risk of deterioration of the macroeconomic situation in the state, which would not allow it to meet its obligations under the debt securities issued by it. In the case of bonds, the risk is associated with the structure and financial condition of the issuer of the bond, and the more these indicators deteriorate, the more the risk of the bond itself increases. The risk of units in a collective investment scheme are related to the risk profile of the collective investment scheme, poor investment management and all other risks inherent in the instruments in which the scheme has invested investors' money. With options, the buyer's risk is of losing the premium paid if he does not exercise the option, and with the seller, the risk is unlimited. With derivative instruments - options, futures, forward contracts, swaps, there is also a basis risk - the risk of fluctuations in the basis, as their value depends on the

value and dynamics of the underlying asset. On the other hand, with them, leverage (this is the so-called leverage effect) can multiply losses, because even small changes in the market price can lead to large deviations in the price of the instrument, from which there is a risk of losing the entire investment. In addition, with these instruments there is a risk of non-fulfillment of the obligations of the counterparty under the transaction, of its insolvency. It is also a risk for the investor that as a result of transactions with financial instruments, he may take on financial and other additional obligations, including unforeseen obligations, additional to the costs of acquiring the instruments. In margin trading, the risk comes from being able to trade funds in excess of the deposited amounts as margin. Deposited amount requirements vary depending on the regulated market where the fin is traded. instruments, from the risk category in which the respective instruments fall, from liquidity, especially with contracts for differences as an instrument, the leverage effect (explained above) or leverage can significantly increase to levels around 10 times the available funds, which leads to the investor's risk not only to lose the investment made, but even to take on additional unforeseen liabilities.

Art. 57. (1) The managers of the investment intermediary adopt and apply rules for assessment, organization and risk management, consistent with the activity carried out by the investment intermediary.

(2) The managers of the Investment Intermediary at least once a year review and evaluate the rules under para. 1, accepting amendments and additions to the rules in the event of deficiencies and/or the need to improve risk management. Regardless of the requirement under the previous sentence, the governing body accepts amendments and additions to the rules under para. 1 upon ascertaining the need for it.

Art. 58. (1) If the Investment Intermediary entrusts the conclusion or execution of the assigned transaction with financial instruments to another person, he is responsible for the actions of the deputy as his own.

(2) The sole proprietor bears full responsibility for the safekeeping of the financial instruments, cash and the acquired results of the transactions deposited with him.

Art. 59. (1) The parties are responsible for the non-fulfillment of a specific contractual obligation under the general rules of the TOR and the TZD.

(2) In case of total culpable non-performance, the defaulting party owes a penalty in the amount fixed in the specific contract.

(3) In case of delay, the defaulting party owes a penalty in the amount fixed in the specific contract.

(4) The fines stipulated in the preceding paragraphs do not prevent the possibility of seeking compensation for actually suffered damages and lost benefits exceeding the amount of the fine.

XVI. CONFLICT OF INTERESTS

Art. 60. (1) According to these general conditions, the client is informed about the policy applied by the Investment Intermediary for handling conflicts of interest, described in this section.

(2) **(amended by decision of 15.06. 2021)** A conflict of interest is a situation that arises in connection with the provision of investment and/or additional services by an Investment Intermediary and may harm the interest of a client. Conflicts may arise between:

a) the interests of individual clients of the company;

b) the interests of the clients and the interests of the company, including the persons who manage the company, the persons who work under a contract for it or any person who is directly or indirectly related to the investment intermediary through a control relationship;

c) the interests of the various departments or employees in the company.

(3) The Investment Intermediary implements effective procedures and measures for handling conflicts of interest, regulated in the rules under Art. 34, paragraph 1 of Delegated Regulation 565/2017.

(4) In cases where despite the application of the rules under Art. 34, paragraph 1 of Delegated Regulation 565/2017 there continues to be a risk to the client's interests. Before carrying out an activity on behalf of a client, in connection with which there is a conflict of interest, provides the client on a durable medium with information about the conflict of interest, which is sufficient in accordance with the characteristics of the client

to make an informed decision regarding the investment or additional service in connection with which a conflict of interest arises.

(5) The Investment Intermediary stores and updates information on the types of investment or additional services or investment activities carried out by the Investment Intermediary or at its expense, where a conflict of interest arises or may arise in the process of carrying out the service or activity, which leads to substantial damage the interest of a client or clients of the investment intermediary.

XVII. PREVENTING MONEY LAUNDERING AND THE FINANCING OF TERRORISM

Art. 61. (1) The private enterprise adopts and implements in its activities rules on measures against money laundering.

(2) The Investment Intermediary refuses to conclude a contract with the client, as well as refuses to execute a transaction, including unilaterally terminating the contract with a client, if this would lead to non-fulfillment of the requirements of the Law on Measures Against Money Laundering (AML) and the Law on Measures Against Financing of terrorism or the acts of their implementation, immediately informing the relevant authorities. In this case, the Investment Intermediary is not responsible for damages caused by the delay or non-execution of the transaction.

XVIII. CHANGES AND TERMINATION OF CONTRACTUAL RELATIONS

Art. 62. (1) Any change to contractual relations should be carried out with the express written consent of the parties in the form of an annex or additional agreement and shall enter into force from the moment of its signing by both parties.

(2) Neither party may transfer its rights under a contract to a third party, except after obtaining the written consent of the other party.

(3) Contractual relations are terminated:

1. upon expiration of the relevant contract;
2. ahead of schedule - by mutual agreement of both parties;
3. in case of death or placement under guardianship of the client - natural person;
4. upon termination of a legal entity - party to the contract;
5. with written notice given within one month by each of the parties;
6. upon revocation of the license to carry out the activities of the Investment Intermediary;
7. on other grounds provided by law.

(4) The customer has the right to withdraw his order at his discretion no later than the moment of concluding a transaction in its execution, with the customer paying the incurred costs to the Investment Intermediary. In other cases, the client is obligated regarding all transactions that the Investment Intermediary concluded on his account.

(5) Except in the cases provided for in these GTC, the Investment Intermediary does not have the right to refuse the execution of an accepted order, except in case of termination of the contract due to non-performance by the client. In the latter case, the Investment Intermediary immediately notifies the client of his refusal and is entitled to a commission fee and compensation for the expenses incurred.

(6) In case of termination of the contractual relations, each of the parties is obliged to account to the other party and to hand over to it everything that it received in connection with the execution of the transaction within seven days.

(7) The procedure for termination of contractual relations is regulated in the specific contracts and cannot contradict mandatory legal provisions.

Art. 63. Upon termination of the contractual relationship between the client and the Investment Intermediary and on the condition that the client's financial instruments are kept under a customer sub-account with the Investment Intermediary in "Central Depository" JSC, the client has the right within one month from the date of termination of the contract to designate another member of the depository institution to whose account the financial instruments are to be transferred. Otherwise, within a period of up to one month, the Investment Intermediary has the right to transfer the financial instruments to the client's personal account, including by opening a new account, in accordance with the procedure specified in the regulations of "Central Depository" AD and to withhold the due fees and commissions.

Art. 64. (1) These General Terms and Conditions and the Tariff are amended and supplemented by a decision of the Investment Intermediary Managers. The investment intermediary is obliged to publish in a prominent place on its website any amendment and addition to the General Conditions and/or the tariff, containing information about the date of their acceptance and the date of entry into force. The publication of the general terms and conditions takes place no less than 1 month before the amendments and additions enter into force.

(2) In case of disagreement with the amendments and additions to the general conditions and/or the tariff, the customer has the right to terminate the contract without notice before the date of entry into force of the general conditions and/or the tariff, without being liable for penalties and costs, except of the expenses related to the assets it owns, and the investment intermediary settles its relations with the client within seven days of receiving the termination notice.

(3) In the event that, within the one-month period in which the General Terms and/or the tariff were published on the Investment Intermediary's website, the client did not terminate his contract with the investment intermediary and did not expressly disagree in writing with the changes in the General Terms and/or the Investment Intermediary tariff, the customer is deemed to accept them.

XIX. NOTICES

Art. 65. (1) All notifications between the parties shall be made in writing or by electronic means at the addresses of the client and Investment Intermediary specified in the specific contract.

(2) Notifications that are not made in the form under para. 1 or are not sent to the address specified by the party under the contract, they are not valid.

XX. DISPUTES

Art. 66. In the event of disputes arising between the Investment Intermediary and the client in connection with the execution of the contract, they should be settled by mutual agreement. In the event that the dispute cannot be resolved, it is referred to the competent Bulgarian court.

XXI. APPLICABLE LAW

Art. 67. Bulgarian commercial and civil law applies to the cases not settled by the present OU.

XXII. FINAL PROVISIONS

§ 1. In the event that it is established that any of these GTC or any other special condition of the contract concluded between the Investment Intermediary and the client contradicts mandatory legal provisions, the provisions of the normative acts shall have binding force.

§ 2. These General Terms and Conditions, applicable to contracts with clients when carrying out transactions with financial instruments, subject to the MFRS, were adopted by the Managers of "Axiom Invest" Ltd. on 19.11.2020 and were amended by a decision of 15.06.2021, 18.08.2021 from 30.06.2022 and enter into force on 11.07.2022, from 17.04.2024. and enter into force on 21.05.2024, from 30.07.2024. and enter into force on 03.09.2024., **and from 30.01.2026 and enter into force on 05.03.2026.**