

**General Conditions applicable to the agreements with customers of
the Investment Intermediary
"FINEX" LTD**

Art.1 General Provisions

1. The present General Conditions settle the rights and obligations of the Investment Intermediary "Finex" LTD (hereinafter referred to as the "Investment Intermediary") and its customers in connection with the services and activities provided by the Investment Intermediary pursuant to Art. 5, paragraph 2 and 3 of the Markets in Financial Instruments Act.
2. Data about the Investment Intermediary
 - 2.1. The name, under which the Investment Intermediary carries out its activity, is "Finex" LTD, written out in the English language as "Finex" Ltd.
 - 2.2. The Investment Intermediary "Finex" LTD is a single person limited liability company, having its head office in the city of Sofia, and its registered office address in "Krasna Polyana", 235 "Aleksandar Stamboliyski" Blvd., telephone: 02/964 1725, fax: 02/964 1726, email: office@finex.bg.
 - 2.3. "Finex" LTD is entered in the BULSTAT Register kept at the Registry Agency under number 203373259.
3. The Investment Intermediary has the following subject of activity:
 - 3.1. Investment services and activities:**
 - 3.1.1. acceptance and delivery of orders in connection with one or more financial instruments, including intermediation for conclusion of transactions with financial instruments;
 - 3.1.2. orders execution on behalf of of customers;
 - 3.1.3. portfolio management;
 - 3.1.4. investment consultations;
 - 3.1.5. offering for initial sale of financial instruments without an unconditional and irrevocable obligation for the acquisition of the financial instruments at own expense;
 - 3.2. Additional services:**
 - 3.2.1. keeping and administration of financial instruments at the expense of customers, including Custodian activity (keeping of financial instruments and money of customers in a depository institution) and its related services, such as management of received funds/ granted compensations;
 - 3.2.2. granting loans for the execution of transactions with one or more financial instruments provided that the person granting the loan takes part in the transaction under conditions and by the order stipulated by an Ordinance;
 - 3.2.3. consultations to companies regarding the capital structure, industrial strategy and related issues, as well as consultations and services connected with mergers and purchase of an enterprises;
 - 3.2.4. provision of services connected with foreign currencies, as far as they are connected with the investment services rendered;
 - 3.2.5. investment researches and financial analyses or other forms of general recommendations connected with transactions with financial instruments;
4. The surveillance on the activity of "Finex" LTD in its capacity as the Investment Intermediary shall be carried out by the Financial Supervision Commission, head office and address: city of Sofia, 16 "Budapeshta" Str.

Art.2 Rendered services

1. "Finex" LTD herewith stipulates the present General Conditions for carrying out the following services and activities according to Art. 5, paragraph 2 and 3 of the Markets in Financial Instruments Act for customers:
2. Investment services and activities
 - 2.1. acceptance and delivery of orders in connection with one or more financial instruments, including intermediation for conclusion of transactions with financial instruments;
 - 2.2.3.1.2. orders execution on behalf of of customers;
 - 2.3. management of portfolio;
 - 2.4. investment consultations
 - 2.5. offering of the initial sale of financial instruments without an unconditional and irrevocable obligation for the acquisition of the financial instruments at own account.
3. Additional services:
 - 3.1. keeping and administration of financial instruments at the expense of customers, including custodian activity (keeping of financial instruments and money of customers in a depository

- institution) and its related services, such as management of received funds/granted compensations;
- 3.2. provision of loans for carrying out transactions with one or more financial instruments provided that the person granting the loan takes part in the transaction under conditions and by the order stipulated by an Ordinance;
 - 3.3. consultations of companies regarding the capital structure, the industrial strategy and related issues, as well as consultations and services connected with mergers and purchase of enterprises;
 - 3.4. provision of services connected with foreign currencies, as far as the same are related with the investment services being rendered;
 - 3.5. investment researches and financial analyses or other forms of common recommendations connected with transactions with financial instruments;

The company shall carry out investment services and activities in EU member states

4. Financial instruments – subject to the services pursuant to Art. 2, may be securities and instruments other than securities, as defined in Art. 3 of the Markets in Financial Instruments Act. These General Conditions shall be respectively applicable upon rendering on the part of "Finex" LTD of services under Art. 2 connected with compensatory instruments by virtue of the Transactions with Compensatory Instruments Act.
5. "Finex" LTD shall provide investment consultations to a customer only in case of an agreement concluded with an investment consultant.

Art.3 Customer

1. A customer shall mean a natural person or a legal entity that uses the services pursuant to Art. 2, rendered by "Finex" LTD.
2. The customers of the Investment Intermediary shall be defined as retail customers, professional customers or acceptable counterparties based on conditions and criteria set in Customer Categorization Rules approved by the managers of the intermediary.
3. The Investment Intermediary shall grant services pursuant to Art. 2 at the expense of the customer, based on a written agreement with the customer.
4. Representation and legitimacy
 - 4.1. The customer may conclude the Agreement under item 3 personally or through a legal representative or a proxy.
 - 4.2. Upon concluding the Agreement under item 3 through a legal representative, the same shall present before the Investment Intermediary documents certifying the presence of representative power for carrying out administrative or competent actions with financial instruments for the customer. The Investment Intermediary shall keep in its archive certified copies of the documents under the preceding sentence.
 - 4.3. The conclusion of the Agreement under item 3 through a proxy shall be permissible in the cases stipulated in Ordinance No. 38 on the requirements towards the activity of the investment intermediators /Ordinance No. 38/, only if a notarially certified Power of Attorney is presented, which contains representative power for carrying out administrative or competent actions with financial instruments and a declaration by the proxy for not carrying out as its/his profession any transactions with financial instruments, as well as that the same has not made any such transactions within a term of one year before concluding the Agreement. The Investment Intermediary shall keep in its archive the declaration and the original Power of Attorney under the preceding sentence, respectively a notarially certified copy of it. If the Power of Attorney is one with repeatable validity, the Investment Intermediary shall keep a copy of it, which must be certified by the proxy and by a person by the Internal Control Department.
 - 4.4. The Investment Intermediary shall keep in its archive a copy of an identity document of the customer, respectively of its/his representative or a proxy, if applicable, duly certified in compliance with the way of conclusion of the Agreement under item 3, as chosen by the customer.
5. Authorized persons and ways of conclusion
 - 5.1. the Investment Intermediary shall conclude agreements under item 3 only through natural persons who work under an agreement for it and who are:
 - 5.1.1. brokers, or
 - 5.1.2. persons, which correspond to the requirements pursuant to Art. 3, item 1 - 7 of Ordinance No. 7 of 2003 on the requirements, to which must natural persons must conform, who directly carry out transactions with financial instruments and investment consultations regarding financial instruments under an agreement, as well as on the order for acquisition and deprivation of the right to exercise such activity and are entered into the Register of investment intermediators kept by the Financial Supervision Commission, according to the lot of the Investment Intermediary, or
 - 5.1.3. The managers of the Investment Intermediary.

6. The Investment Intermediary shall conclude agreements under item 3 in person, at a registered office address, branch or office of "Finex" LTD or its person by the order of and the ways stipulated in Ordinance No. 38, as such registered office address, branch or office must be entered into the Register of investment intermediators, kept by the Financial Supervision Commission.

Art.4 Applicability of the General Conditions

1. The investment intermediary shall conclude the agreements according to Art. 3, item 3 with its customers under the present General Conditions.
2. The Agreement may contain additional provisions or separate provisions in diversion from the General Conditions only if the same are not in contradiction with any imperative provisions of the law. Upon inclusion into the Agreement of provisions according to the preceding sentence in the relations between the Investment Intermediary and the customer under this agreement, these provisions shall be applicable, but not provisions of the General Conditions if contradictory to them.
3. Before concluding an agreement pursuant to Art. 3, item 3 with a retail customer, the Investment Intermediary shall provide to the same information about the main rights and obligations of the customer and the Investment Intermediary, information about the conditions of the Agreement to be concluded, as well as the other information required according to Art. 8, paragraph 1 of Ordinance No. 38 on the requirements towards the activity of investment intermediators (Ordinance No. 38) by submitting the following documents:
 - 3.1.the General Conditions applicable to the agreements with customers;
 - 3.2.the Draft Agreement, which shall be concluded, with the content pursuant to Art. 5;
 - 3.3. The Customer Categorization Rules of the Investment Intermediary, containing the conditions and the criteria, according to which customers are determined as professional or retail, as well as the circumstances, under which customer it may be determined as an acceptable counterparty;
 - 3.4.information about the Order Implementation Policy – for customers, to which/whom services shall be provided pursuant to Art. 2 – 2.1 and Art. 2.2;
 - 3.5. information about the Conflict of Interest Policy, applied by the Investment Intermediary – in a summarized form, and at the customer's request – by submitting a respective excerpt of the Internal Rules of the Investment Intermediary, which contain the applied Conflict of Interest Policy of the Investment Intermediary;
 - 3.6. the Tariff of the Investment Intermediary.
4. Upon conclusion of an agreement with a professional customer, the Investment Intermediary shall provide the same with information by the order and under the conditions of item 3, applicable for a retail customer, except for item 3.5 regarding the Conflict of Interest Policy.
5. At the customer's request, the Investment Intermediary shall provide the same with additional information and explanations according to the documents under the preceding paragraphs.

Art.5 Contents of the Agreement

1. The following data as a minimum shall be entered into the Agreement pursuant to Art. 3, item 3:
 - 1.1.three names, Personal ID No., and address of the customer and respectively of its/his representative; in case of a customer–legal entity it shall be necessary to specify a name, head office, registered office address, tax number, Identification BULSTAT code, three names, and the Personal ID No. of the representative;
 - 1.2. three names and Personal ID No. of the person representing the Investment Intermediary, and his capacity;
 - 1.3. date and place of conclusion;
 - 1.4. the investment and additional services rendered according to the Agreement, and the financial instruments – subject to these services;
 - 1.5. the General Conditions and Tariffs of the Investment Intermediary in force as at the moment of the conclusion;
 - 1.6.the volume of the representative power of the Investment Intermediary;
 - 1.7. the main rights and obligations of the Investment Intermediary and the customer.
 - 1.8.The Agreement shall contain a provision stating that the customer has received, has acquainted itself/himself with and accepts the General Conditions of the Investment Intermediary and the declared Tariff, that the same has approved the Order Implementation Policy, the Customer Categorization Rules of the Investment Intermediary, information about the Conflict of Interest Policy applied by the Investment Intermediary, information about the financial instruments – subject to the services to be rendered by the Investment Intermediary based on the conclusion agreement and their related risks, as well as the other information, which the Investment Intermediary shall be obliged to provide to the customer according to the Markets in Financial Instruments Act and Ordinance No. 38, which is respectively applicable according to the type of

- customer and the services, which the Investment Intermediary shall provide to it/him based on the Agreement.
2. By signing the Agreement pursuant to Art. 3, item 3, the customer (its/his representative) shall agree with the applicability of the General Conditions, the Tariff and the Order Implementation Policy to the contractual relations between the Investment Intermediary and the customer. The Agreement shall also stipulate all other conditions and terms, as additional provisions or provisions in diversion from the General Conditions may be included.
 3. By signing the Agreement pursuant to Art. 3, item 3, the Investment Intermediary shall notify the customer and the latter shall agree with the following:
 - 3.1. the Investment Intermediary shall keep in writing and digitally the customer's personal data and shall process the same for the goals of the Agreement and its implementation upon rendering the services – subject to the Agreement, execution and keeping of documentation, reporting and others necessary in connection with the implementation of the Agreement and the Investment Intermediary's obligations stipulated in the same in the law;
 - 3.2. the Investment Intermediary shall provide the customer's personal data only to the bodies and persons empowered by virtue of the law, including the Financial Supervision Commission, the Deputy Chairman of the Financial Supervision Commission, empowered officials of the Financial Supervision Commission;
 - 3.3. the customer shall have the right to access and to correction of its/his personal data collected from the Investment Intermediary, according to the way established by the Investment Intermediary.
 - 3.4. The customer shall be obliged to notify immediately the Investment Intermediary about all changes connected with its legal status and with the persons, which have representative power towards it/him, by submitting to the Investment Intermediary all documents in connection with the respective change. The Investment Intermediary shall not bear responsibility for any actions undertaken before the notification under the preceding sentence, in pursuance of the orders made according to the information currently available with the Investment Intermediary.
 4. Agreement for remote provision of financial services
 - 4.1. Upon conclusion of an agreement pursuant to Art. 3, item 3 for the remote provision of financial services by virtue of the Remote Financial Services Act or upon starting negotiations for the conclusion of such an agreement towards, the respective provisions of the Remote Financial Services Act shall be applicable towards the same.

Art.6 Customer categorization

1. Upon conclusion of the Agreement pursuant to Art. 3, item 3, the Investment Intermediary shall request from its customers information according to the Customer Categorization Rules of the Investment Intermediary, based on which each separate customer shall be categorized as a retail, professional or accessible counterparty, based on the criteria set in the Customer Categorization Rules in compliance with the Markets in Financial Instruments Act.
2. A customer determined as retail according to the information presented by it/him may be re-categorized as a professional customer generally or in connection with specific investment services and transactions, or with a specific type of transactions or an investment product upon observation of the respective conditions and procedure specified in the Customer Categorization Rules in compliance with Section II of the appendix to the Markets in Financial Instruments Act. In the case under the preceding sentence the rules ensuring a higher level of protection for retail customers shall not be applicable towards this customer only if based on the experience, skills and knowledge of the customer, the Investment Intermediary shall have the right to well-groundedly assess that according to the nature of the transactions and the services – subject to the Agreement, which the customer intends to conclude or use, the customer may take independent investment decisions and assess the risks related to them.
3. A customer categorized as professional shall be obliged to notify the Investment Intermediary of any change in the data served as grounds for carrying out its/his re-categorization.
 - 3.1. In case the Investment Intermediary finds out - based on the notification under the preceding sentence or in another way upon carrying out an activity at the expense of this customer, that the same no longer conforms to the conditions for its categorization as professional, the Investment Intermediary shall start applying towards that customer the rules ensuring a higher protection to retail customers.
 - 3.2. A customer categorized as professional may request to be re-categorized as a retail customer. In the case under the preceding sentence the Investment Intermediary shall apply with respect to specific services, activities, transactions, financial instruments or other financial products, explicitly specified in a written agreement with the customer, the rules ensuring a higher level of protection to retail customers.
4. A customer categorized as an acceptable counterparty may request not to be treated as such, if the Investment Intermediary agrees to that. In the case under the preceding sentence, the customer

shall treat as professional, unless explicitly requested by it/him to be treated as a retail customer. When the customer explicitly requests to be treated as retail, the second sentence of the preceding paragraph shall be applicable towards the same.

5. Information from the customer

5.1. Upon concluding an agreement pursuant to Art. 3, item 3 for the provision of investment consultations, the Investment Intermediary shall request the following information from the customer:

- ✓ the customer's investment purposes;
- ✓ the customer's financial condition;
- ✓ the customer's experience and knowledge in the investment activity.

5.2. Upon concluding an agreement pursuant to Art. 3, item 3 for provision of services, other than those specified in 5.1, the Investment Intermediary shall request information about the customer's experience and knowledge in the investment activity.

6. The information about the customer's investment purposes shall include the following whenever applicable:

6.1. the period of time, for which the customer wishes to keep the investment;

6.2. the customer's preferences with respect to the risk undertaken and the customer's risk profile;

7. The information about the financial condition of the customer must include the following, whenever applicable:

7.1. the sources and amount of the customer's fixed income;

7.2. the customer's assets, including liquid assets, investments and real property;

7.3. regular financial obligations of the customer.

8. According to the characteristics of the customer, the essence and scope of the services to be rendered and the types of planned products or transactions, including their complexity and their related risks, the information about the customer's experience and knowledge in the field of the investment activity must contain the following:

8.1. the type of services, transactions and financial instruments, with which the customer has acquainted itself/himself;

8.2. the essence, volume and frequency of the transactions with financial instruments at the expense of customer, as well as the period, in which the same shall be concluded;

8.3. the education degree, occupation or relevant previous profession of the customer or the potential customer.

9. The information requested by the Investment Intermediary according to the preceding item shall be in such a volume as deemed necessary by the Investment Intermediary for establishing any significant facts regarding the customer and shall provide the same with the possibility of making a well-grounded assessment according to Art. 6

10. The customer shall be obliged to update the information provided according to the preceding paragraph.

11. The provisions under this Article shall not be applicable upon conclusion of transactions with customers specified as acceptable counterparties, upon implementation of investment services pursuant to Art. 5, paragraph 2, item 1-3 of the Markets in Financial Instruments Act, with respect to the specific transactions or additional services directly related to them.

Art.7 Refusal of conclusion, amendment and termination of the Agreement

1. The Investment Intermediary shall refuse to conclude an agreement if the customer or its/his representative has not presented and signed all necessary documents, has presented documents containing clear irregularities, or if the data contained in them are incomplete, contain irregularities or controversies, or if there is any other circumstance present that raises doubt about undue legitimacy or representation. Furthermore, the Investment Intermediary shall not be able to conclude an agreement with a customer if the counterparty is represented by a proxy, which declares the implementation as a profession of transactions with securities.

2. The Investment Intermediary shall refuse to conclude an agreement, respectively to render services under a concluded agreement, if this would result in the non-fulfillment of other requirements stipulated by the Markets in Financial Instruments Act, the Public Offering of Securities Act, the Measures Against Money Laundering Act and the Measures against Terrorism Financing Act and the acts for its application, including in case of refusal on the part of the customer or its/his representative to provide the personal data required pursuant to the specified enactments.

3. All amendments and supplements of a specific agreement, concluded between the Investment Intermediary and its/his customer, may take place only via an additional written agreement and shall enter into force as of the moment of its signing by the parties.

4. "Finex" LTD shall publish at a visible place on its website each amendment and supplement to the General Conditions and/or the Tariff, containing information about the date of their acceptance and

the date of their entry into force. The publishing of the General Conditions shall take place within a term of not less than one month before the entry of the amendments and supplements in force. In case of any disagreement with the amendments and supplements in the General Conditions and/or the Tariff, the customer shall have the right to terminate its Agreement with the Investment Intermediary without any notice before the date of their entry into force, without bearing any responsibility for forfeits and expenses, except for the expenses connected with assets owned by it/him. Upon termination of the Agreement by the order of the preceding sentence "Finex" LTD shall settle its relations with the customer by the order of Art. 7, item 7, subitem 7.2., within a term of seven days as of receiving the customer's statement on the Agreement termination, as this term shall be applicable in case the customer has no unredeemed obligations towards "Finex" LTD.

5. A party under the Agreement may devolve its rights and obligations under it on a third person only with the explicit written consent of the other party.
6. The contractual relations shall be terminated:
 - 6.1. upon expiry of the term of the specific agreement;
 - 6.2. before the term set, upon the parties' mutual consent expressed in writing;
 - 6.3. unilaterally, by any of the parties via a 30-day written notice to the other party, unless there is another term of the notice specified in the Agreement;
 - 6.4. unilaterally on the part of the customer in case of disagreement with the amendments and supplements in the General Conditions and/or the Tariff;
 - 6.5. in case of death or placement under judicial disability of the customer-natural person;
 - 6.6. upon termination of the customer's legal entity or of the Investment Intermediary;
 - 6.7. upon initiation of proceedings for declaring bankruptcy for the customer – legal entity;
 - 6.8. upon suspension of a license of the Investment Intermediary;
 - 6.9. on other grounds stipulated by the Agreement and the law.
7. Upon of the Agreement:
 - 7.1. on the grounds of Art. 7, items 6.1-6.3 (by the Investment Intermediary) the customer shall be obliged within a term of 7 days as of the occurrence of the grounds for termination, to specify another Investment Intermediary and/or depository institution, in which the Investment Intermediary should transfer the customer's financial instruments and funds kept by it within a 7-day term as of submitting the instructions. The customer shall be obliged to provide to "Finex" LTD the orders and other documents necessary for the transfer. Upon the expiry of the term for submission of the instructions under the first sentence, the Investment Intermediary shall have the right to transfer the customer's financial instruments kept by it to a personal account of the latter in a depository institution, unless specified otherwise by the customer, including by opening a new account provided that the respective depository institution provides an opportunity for this.
 - 7.2. on the grounds of Art. 7, item 6.3 (by the customer) and item 6.4, before the expiry of the notice, respectively before the entry into force of the amendments and supplements of the General Conditions and/or the Tariff, the customer shall be obliged to specify another Investment Intermediary and/or a depository institution, in which the Investment Intermediary should transfer within a term of 7 days as of submitting the instructions the customer's financial instruments and funds kept with it. The customer shall be obliged to provide to "Finex" LTD the orders and other documents necessary for the transfer. Upon expiry of the term for submission of the instructions according to the first sentence, the Investment Intermediary shall have the right to transfer in a depository institution the customer's financial instruments kept with it to a personal account of the latter, unless specified otherwise by the customer, including by opening a new such account provided that the respective depository institution provides a possibility for this.
 - 7.3. on the grounds of the provisions of Art. 7, item 6.6, occurred with respect to the customer, the customer, respectively its/his assignee, within a 7-day term as of the occurrence of the grounds for termination for the Agreement, shall be obliged to appoint another Investment Intermediary and/or a depository institution, in which the Investment Intermediary within a term of 7 days as of submitting the instructions should transfer the financial instruments and funds kept with it to the customer. The customer, respectively its/his assignee, shall be obliged to provide to "Finex" LTD the orders and other documents necessary for the transfer. Upon expiry of the term for submission of the instructions according to the first sentence, the Investment Intermediary shall have the right to transfer the financial instruments and funds kept with it to the customer, respectively to its/his assignee, to a personal account of the latter in a depository institution, if the customer, respectively its/his assignee, has not determined otherwise, including by opening a new such account provided that the respective depository institution provides an opportunity for this.
8. the non-defaulting party shall have the right to terminate the Agreement due to the default of the other party, for which the latter shall be responsible, upon expiry of a term set by the non-defaulting party via written notice for cancellation of a term of implementation to the defaulting party. Within a term of 3 days as of termination of the Agreement, the customer shall be obliged to appoint another Investment Intermediary and/or a depository institution, where to transfer, within a

3-day term as of submitting the instructions, the Investment Intermediary must transfer the financial instruments and funds kept by it to the customer, as its/his customer shall provide the orders and other documents necessary for the transfer, together with the notification of occurrence of the grounds for termination. Following the expiry of the term for submission of the instructions under the preceding sentence, the Investment Intermediary shall have the right to transfer the financial instruments and funds kept with it to the customer, to the latter's personal account in a depository institution, unless specified otherwise by the customer, including by opening a new such account, provided that the respective depository institution provides a possibility for this.

9. in the terms and under the conditions under the preceding items the customer shall be obliged to pay to the Investment Intermediary all fees, commissions and other expenses assessed or undertaken by the Investment Intermediary up to the date of termination of the Agreement or as a result of the termination, as well as compensation for the damages sustained by the Investment Intermediary as a result of the customer's behavior. The customer shall not bear any responsibility for forfeits and expenses upon termination of the Agreement on its part due to disagreement with the amendments and supplements to the General Conditions and/or the Tariff, except for the expenses related to the assets held by it.
10. The Investment Intermediary shall be obliged, within the terms and under the conditions according to the preceding items, to pay to the customer all fees, commissions and other expenses connected with the transfer of the assets to the customer to accounts under the Investment Intermediary specified by it, as well as compensation for the damages sustained as a result of the Investment Intermediary's conduct.

Art.8 Implementation of the contractual obligations. Rights and obligations of the customer and of the Investment Intermediary

1. Due diligence.
 - 1.1. Upon carrying out the services and the activities according to Art. 5, paragraphs 2 and 3 of the Markets in Financial Instruments Act according to its issued license the Investment Intermediary shall be obliged to act honestly, fairly, as a professional in compliance with the best interests of its customers.
 - 1.2. the Investment Intermediary shall treat its customers in an equal manner.
 - 1.3. the Investment Intermediary shall be obliged to implement its obligations under the Agreement in compliance with the provisions of the Agreement and the additional instructions of the customer, if they correspond to the conditions pursuant to Art. 16.
2. Authorization, reauthorization and replacement
 - 2.1. The Investment Intermediary shall be obliged to implement its obligations under the Agreement pursuant to Art. 5 personally.
 - 2.2. The Investment Intermediary shall have the right to assign the implementation of a given service to another person, to authorize, reauthorize or replace itself by another person, only upon the presence of the following preconditions:
 - 2.2.1. the other person is a licensed Investment Intermediary, with which the Investment Intermediary has concluded an agreement upon observation of the requirements of Chapter Five of Ordinance No. 38;
 - 2.2.2. the customer has empowered the Investment Intermediary to authorize, reauthorize or replace with another person.
 - 2.2.3. An exception under item 2.2 shall be admissible only in the cases when this is necessary for the protection of the customer's interests. The Investment Intermediary shall promptly notify the customer in writing of the authorization, reauthorization or replacement made, of the reasons for this, and of the person authorized, reauthorized or replaced by the Investment Intermediary.
 - 2.3. In case the Investment Intermediary has authorized a third person without the availability of the preconditions under item 2.2.3, the Investment Intermediary shall bear responsibility for the actions of such a person as for its own actions. In the other cases the Investment Intermediary shall be responsible for the damages occurred for the customer as a result of the actions of the third person, as a result of its/his bad choice.
3. Right to precise implementation
 - 3.1. The customer shall have the right to request the precise implementation of the contractual obligations on the part of the Investment Intermediary.
 - 3.2. The customer shall have the right to give additional instructions in connection with the implementation of the Agreement, in compliance with the law, the present General Conditions and the provisions stipulated in the Agreement and the instructions given by the customer to the Investment Intermediary regarding the implementation of the agreement concluded between them.

Art.9 Assessment for an appropriate service

1. Upon the provision of investment consultations, the Investment Intermediary be guided by the received information Art. 6. The Investment Intermediary shall recommend the conclusion of a transaction, as according to the received information, as it may be well-groundedly accepted upon taking into consideration the essence and scope of the rendered service the following requirements:
 - 1.1.the transaction corresponds to the investment goals of the customer;
 - 1.2.the customer has the financial ability to undertake all related investment risks compatible with its/his investment goals;
 - 1.3. the customer possesses the necessary experience and knowledge in order to understand the risks connected with the implementation of the transaction
2. When an investment service is provided under item 1 to a professional customer, the Investment Intermediary may assume that with respect to the products, the transactions and the services, for which the same has been specified as a professional customer, the same possesses the necessary experience and knowledge for the purposes of item 1.
3. When giving investment consultation to a professional customer according to Section I of the enclosure to the Markets in Financial Instruments Act, the Investment Intermediary may assume for the purposes of item 1 that this customer has the financial ability to undertake all related investment risks, compatible with its investment goals.
4. Upon rendering investment services, other than investment consultations, the Investment Intermediary be guided by the received information pursuant to Art. 6, item 5, based on which the Investment Intermediary assesses whether or not the offered investment service is suitable for the customer by establishing whether or not the customer possesses the necessary experience and knowledge in order to understand the risks related to this service.
5. If the Investment Intermediary assesses that the offered investment service is not appropriate, then it shall warn the customer of this in writing.
6. In case the customer does not provide the information according to Art. 6, item 5 or in case the submitted information is insufficient for making the assessment under Art. 9, the Investment Intermediary shall be obliged to notify the customer in writing that it cannot assess whether or not the offered investment service is suitable for it/him.
7. Upon rendering the investment services according to Art. 2, the Investment Intermediary may assume that the professional customer possesses the necessary experience and knowledge in order to understand the risks connected with the specific investment service, transaction or product, for which the customer has been determined as professional.
8. The Investment Intermediary shall be guided by the information provided by its customers, unless it knows or should have known that the information is inaccurate, incomplete or outdated.
9. The provisions of the present Article shall not be applicable in case of transactions with acceptable counterparties.

Art.10 Limitations for the Investment Intermediary

1. The Investment Intermediary shall not have the right:
 - 1.1.to implement any transactions at the expense of customers in volume or with frequency, at prices or with a given counterparty, for which it may be deemed based on the circumstances that the same are carried out exclusively in favor of the Investment Intermediary;
 - 1.2.to execute actions with money and financial instruments of the customer, for which has not been authorized by the same (the customer);
 - 1.3.to sell at somebody else's expense financial instruments, which the Investment Intermediary or its customer does not possess, except under the conditions and by the order of an Ordinance;
 - 1.4.to take part in the implementation of hidden purchases or sales of financial instruments;
 - 1.5.to receive a part of or the whole benefit, if the Investment Intermediary has concluded and implemented the transaction under conditions, more favorable than those established by the customer;
 - 1.6.to implement activity in any other way that endangers the interests of its customers or the stability of the market in financial instruments.
2. The prohibition under item 1.1 shall not be applicable as regards transactions, for the implementation of which the customer has given explicit instructions on its/his own initiative.
3. The prohibition under item 1.2 shall also refer to persons that manage the activity of the Investment Intermediary, as well as to all persons that work under an agreement for it, and to their related persons.
4. Limitations regarding the Investment Intermediary in connection with the remunerations
 - 4.1. as regards the provision of investment or additional services to a customer, the Investment Intermediary shall not have the right to pay, respectively to give and receive, any remuneration, commission or non-monetary benefit, except for:
 - 4.1.1. remuneration, commission or non-monetary benefit paid or given by or to the customer or its representative;
 - 4.1.2. remuneration, commission or non-monetary benefit paid or given by or to a third person or its/his representative, if the following conditions are present:

- 4.2.the existence, nature and amount of the remuneration, commission or non-monetary benefit have been specified to the customer clearly, in an accessible way, precisely and comprehensibly, before the provision of the respective investment or additional service, and when the amount cannot be determined – the way of its calculation has been specified;
 - 4.3.the payment, respectively the provision, of the remuneration, commission or non-monetary benefit, shall be in view of the improvement of the service quality and shall not violate the obligation of the Investment Intermediary to act in the best interest of the customer;
 - 4.4. inherent fees, which ensure or are necessary in view of the provision of the investment services as expenses of guardianship services, settlement fees and currency exchange rates, attorney's fees and public fees and which in their nature do not result in the occurrence of any conflict with the obligation of the Investment Intermediary to act uprightly, fairly and professionally in the best interest of the customer.
5. The Investment Intermediary has fulfilled its obligation pursuant to Art. 10 in case the same:
 - 5.1.presents the significant conditions of the agreements regarding the remuneration, commission or non-monetary benefit in a summarized form;
 - 5.2.provides detailed information regarding the remuneration, commission or non-monetary benefit at the customer's request; and
 - 5.3. the provision of the information according to this paragraph is upright, fair and in the customer's interest.

Art.11 Requirements with respect to the information provided by the Investment Intermediary

1. The information given by the Investment Intermediary to its customers must be comprehensible, correct, clear and not misleading. The Investment Intermediary cannot provide any information under the preceding sentence without its preliminary approval by a person from the Internal Control Department.
2. The Investment Intermediary shall duly notify the customer upon any amendment to information provided to it.
3. When pursuant to Art. 11 the information is provided to retail customers or potential retail customers, or is distributed in a way that it may reach such customers, then the information:
 - 3.1.must contain the name of the Investment Intermediary;
 - 3.2.must be precise and must not underline any potential benefits from a given investment service or financial instrument, without specifying at the same time the respective risks clearly and at a visible place;
 - 3.3.must be sufficient and presented in a comprehensible way for the usual group members, to which the same is address or shall probably reach;
 - 3.4.must not conceal, omit or undervalue important communications, statements, or warnings.
4. When the information according to Art. 11 contains any comparison between an investment or additional services, financial instruments or persons providing investment or additional services, then it must correspond to the following conditions:
 - 4.1.the comparison must be rich in content and presented in an objective and balanced way;
 - 4.2.must point out the sources of the information used for the comparison;
 - 4.3.must include the main facts and proposals used for drawing up the comparison.
5. When the information according to Art. 11 contains specification of preceding profitability from a financial instrument, financial index or investment service, it must correspond to the following conditions:
 - 5.1.the specification of the preceding profitability must not be the most significant part of the communication;
 - 5.2.the information must include appropriate profitability data covering the past 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, it shall be necessary to present data for the profitability for that period; in all cases the data about the profitability must be based on a full period of 12 months;
 - 5.3.must specify the period covered by the information, and its source;
 - 5.4.must contain an explicit warning that the data refers to a past period and is not a reliable indicator of any future results;
 - 5.5.if the specification contains any data and values in a currency other than the currency of the member state, in which the customer's head office or place of residence is located, then the currency must be clearly marked and contain an explicit warning that the profitability may be decreased or increased by the change in the currency exchange rates;
 - 5.6.when the profitability is specified in general, then it is necessary to specify the amount of the commissions, the fees and the other expenses for the customers.
6. When the information under Art. 11 contains or is related to simulated past profitability, then it must correspond to the following requirements:
 - 6.1.it must refer to a financial instrument or a financial index;

- 6.2.the simulated past profitability must be based on actual past profitability of one or more financial instruments or indices, which are the same or which are a basic asset for the financial instruments, for which the profitability has been simulated;
- 6.3.for the actual past profitability under item 6.2 it is necessary that the requirements under item 5 are observed;
- 6.4.must contain an explicit warning that the data are grounded on simulated profitability and that is not a reliable indicator of any future profitability.
7. When the information according to Art. 11 contains any information about future profitability, it must correspond to the following requirements:
 - 7.1.not to be based on or forward to any simulated past profitability;
 - 7.2.to be based on well-grounded assumptions supported by objective data and facts;
 - 7.3.when the information is based on general profitability, it shall be necessary to point out the amount of the commission, fees and the other expenses for the customers;
 - 7.4.to contain an explicit warning that those prognoses are not a reliable indicator of any future profitability.
8. When the information according to Art. 11 refers to a specific type of taxation, it contains the specification that the taxation depends on the specific circumstances connected with the customer, and may be changed in the future.
9. The information according to Art. 11 cannot include the name of the Financial Supervision Commission or of another competent body, so that it is explicitly specified or otherwise indicated that the body has confirmed or approved the products or the services offered by the Investment Intermediary.

Art.12 Information about the financial instruments and their related risks

1. The Investment Intermediary shall provide of the customer with a general description of the financial instruments, in connection with which the Investment Intermediary provides investment or additional services at the expense of the customer, and their related risks. The description must be in compliance with the type of customer (professional or retail), and must correspond to the following requirements:
 - 1.1.it must contain a detailed description of the type and characteristics of the specific type of financial instrument and its specific related risks;
 - 1.2.the information under item 1 must allow the customer to take an informed investment decision.
2. The description of the risks must include the following elements, as long as applicable for the specific type of financial instrument, the status and the level of knowledge of the customer:
 - 2.1.specification of the risks connected with the specific type of financial instrument, including an explanation of the leverage and the consequences from it, and the risk of losing the entire investment made;
 - 2.2.the variability of the price of the financial instruments and all market limitations regarding these instruments;
 - 2.3.the circumstance that the investor may undertake financial and other additional obligations as a result of transactions with financial instruments, including unforeseen obligations that are additional to the costs for acquisition of the instruments;
 - 2.4.all margin requirements or similar obligations applicable to the instruments of this type.
3. When the financial instruments are subject to personal offering, the Investment Intermediary shall notify the retail customer about where the prospect shall be accessible for the public.
4. In the cases when the risks connected with financial instrument, consisting of two or more different financial instruments or services, it shall be probable to be higher than the risks connected with any of its components, the Investment Intermediary shall provide an adequate description of the components of the financial instrument and of the way, in which their interaction increases the risks.
5. In the cases when the financial instruments include a guarantee by a third person, the Investment Intermediary shall provide to the retail customer sufficient data about the guarantor and the guarantee, thus allowing it/him to make an objective assessment of the guarantee.
6. The preceding paragraphs shall not be applicable with respect to participations and shares of collective investment schemes in the cases when the Investment Intermediary provides the information contained in the document with key information to the collective investment scheme.

Art.13 Information about expenses and fees

1. The Investment Intermediary shall provide to its retail customers the following information about the expenses and fees under the transactions, as far as the following is applicable:
 - 1.1.the total price, which shall be paid by the customer in connection with the financial instrument or the provided investment or additional service, including all remunerations, commissions, fees and expenses, as well as all taxes payable through the Investment Intermediary; in case the precise price cannot be determined, it shall be necessary to point out the grounds for its calculation in a way, in which the customer may verify and confirm it; the commissions of the Investment Intermediary shall be specified separately in each individual case;

- 1.2. when one of the parts of the common price under item 1 must be paid in a foreign currency or equivalent to this currency, then it shall be necessary to specify the currency of the payment, the currency exchange rate, and the expenses for the currency exchange;
 - 1.3. notification of the possibility to have other expenses also occurred, including taxes connected with the transactions with financial instruments or provided investment services, which are not payable through the intermediary and are not invested by it;
 - 1.4. the rules and ways of payment, or other implementation.
2. The obligation under item 1 shall not be applicable with respect to participations and shares of collective investment schemes, if the Investment Intermediary provides to the customer the information contained in the document with key information of the collective investment scheme.

Art.14 Conflict of interest

1. Upon the implementation of services and activities pursuant to Art. 5, paragraphs 2 and 3 of the Markets in Financial Instruments Act, the Investment Intermediary shall undertake all necessary actions for the establishment of the potential conflicts of interest between:
 - 1.1. the Investment Intermediary, its managers, all other persons working for it by virtue of an agreement, and the persons related to it through control, on the one hand, and its customers, on the other hand;
 - 1.2. its individual customers.
2. In case of establishing any conflict of interest according to item 1, the Investment Intermediary shall undertake all necessary actions for its avoidance in compliance with the Conflict of Interest Policy established in the Internal Rules of the Investment Intermediary.
3. In case despite the application of the measures according to item 2, there is still an existing risk for the customer's interests, the Investment Intermediary - before the implementation of an activity at the expense of the customer, in connection with which there is a conflict of interest that cannot be avoided, shall provide to the customer information about the said conflict of interest. The information must be in compliance with the characteristics of the customer, as according to it is must be enough for the same to understand the source and the nature of the conflict of interest occurred and the possible consequences of it, and therefore based on this to take a decision regarding the investment or additional service, in connection with which the said conflict had occurred. The Investment Intermediary shall not have the right to carry out any activity at the expense of the customer, if it has not provided it/him with the information according to this paragraph and if the customer has not taken a decision to use the respective service based on this information.

Art.15 Confidentiality

1. Upon carrying out its activity, the Investment Intermediary shall be obliged to keep the trade secret of its customers, as well as their trade prestige.
2. The managers of the Investment Intermediary and the persons working for it under an agreement shall not have the right to disclose (unless authorized to do so) and to use any facts and circumstances in their own benefit or in the benefit of other persons, which concern the availabilities and operations under the accounts for financial instruments and for money of the Investment Intermediary's customers, as well as all other facts and circumstances representing a trade secret, which have become aware upon fulfilling their official and professional duties.
3. Besides to the Financial Supervision Commission, the Deputy Chairman and the authorized officials from the administration of the Financial Supervision Commission, or on the regulated market, of which the same is a member, for the purposes of their control activity and within the order for verification, the Investment Intermediary shall have the right to give information under paragraph 2 only:
 - 3.1. with the consent of its customer;
 - 3.2. by a court decision issued under the conditions and by the order of Art. 35, paragraphs 6 and 7 of the Markets in Financial Instruments Act;
 - 3.3. in the cases and under the conditions of Art. 35, paragraphs 8 and 9 of the Markets in Financial Instruments Act.

Art.16 Orders of transactions with financial instruments

1. For the purpose of carrying out transactions with financial instruments at the expense of the customer, which are not in pursuance of a management agreement, the customers of the Investment Intermediary shall submit orders based on the conclusion agreement pursuant to Art. 3, item 3.
2. The orders under item 1 must have the following minimum contents:
 - 2.1. names (name) and unique customer number of the customer and of its/his representative, and if such numbers have not been assumed - the respective identification data pursuant to Art. 66 of Ordinance No. 38;

- 2.2.type, emitent, unique code of an emission or name of the instrument, respectively characteristics of the derivative financial instrument and number of the financial instruments, to which the order refers;
- 2.3.type of the order;
- 2.4.nature of the order (purchase, sale, replacement, etc.);
- 2.5.unit price and total value of the order;
- 2.6.term of validity of the order;
- 2.7.place of implementation, at which the order must be implemented, in case of any such specified by the customer;
- 2.8.quantity implementation of the order (partially, entirely);
- 2.9.way of payment;
- 2.10. date, time and place of submission of the order;
- 2.11. way of submission of the order;
- 2.12. specification on whether or not the order has been submitted as a result of investment consultation;
- 2.13. other specific instructions by the customer.
3. Item 2 shall not be applicable when the order is submitted via the electronic trading platform, when the requisites of the orders are not determined by "Finex" LTD. The Investment Intermediary shall assume a unique serial number for each received order.
4. The orders under item 1 must be submitted in writing, besides in the cases under items 5 and 6. In case of a submitted written order, the person that accepts it shall enter in it the assumed number under item 3. The submitted written order must be signed by the customer, respectively by its/his representative.
5. The Investment Intermediary shall have the right to receive orders for transactions with financial instruments submitted by telephone or via another remote communication method by customers, if agreed so in the concluded agreement pursuant to Art. 3, item 3.
6. The Investment Intermediary shall have the right to receive orders by customers under item 1 via an Electronic Trading System, which ensures the observation of the normative requirements and ensures access for the customer to a specific place of implementation. The access to the system under the preceding sentence and the entering of orders by the customer shall be carried out via electronic certificate.
7. Upon the presence of any additional normative requirements regarding the order and the form of orders by customers besides those under the preceding paragraph, the same shall be applicable upon giving orders by customers.
8. Order submission through a proxy
 - 8.1.The submission of orders pursuant to Art. 16, item 1 through a proxy shall take place only if the same presents a notarially certified Power of Attorney, which contains the representative power for carrying out competent actions with financial instruments and a declaration pursuant to Art. 3, item 4.3 for a term of one year before submission of the order.
9. Authorized persons and place of submission of the order
 - 9.1.The Investment Intermediary shall accept orders according to Art. 2, paragraph 2, item 2.1 only through persons pursuant to Art. 3, paragraph 5, items 5.1-5.3.
 - 9.2.Upon the acceptance of an order, the person accepting it shall verify the identity of the customer, respectively of its/his representative.
10. The Investment Intermediary shall accept orders and documents pursuant to Art. 16 only at a registered office address, branch or office entered into the Register of investment intermediators, kept by the Financial Supervision Commission.
11. Refusal of order acceptance
 - 11.1. The Investment Intermediary shall refuse to receive an order, which does not correspond to the requirements of Art. 16, item 2 or which has been submitted by a representative, without observation of the requirements of item 8.
12. Upon submission of order, the Investment Intermediary shall request from the customer, respectively its/his representative, to declare whether or not:
 - 12.1. the same possesses any internal information about the financial instruments, for which the order refers, and for their emitent, if the financial instruments, to which the order refers or based on which the financial instruments - subject to the order are issued, shall be traded on a regulated market;
 - 12.2. the financial instruments - subject to an order for sale or replacement, are in the depository institution, in which they are stored, whether or not a pledge has been put in them or a distraint has been levied;
 - 12.3. the transaction - subject to the order, is a covered purchase or sale of financial instruments.
13. **(cancelled by a decision of the sole owner of the capital dated 14.04.2016)**
14. **(cancelled by a decision of the sole owner of the capital dated 14.04.2016)**
15. Upon submission of a sale order, the customer shall be obliged to submit regular documents for ownership of the financial instruments – subject to the sale order.

16. The customer shall be also obliged to provide to the Investment Intermediary any other documents and data, which at the Investment Intermediary's discretion are necessary for the implementation of the order.
17. The Investment Intermediary shall refuse to implement a customer order, if the customer, respectively its/his representative, refuses to submit the declaration pursuant to Art. 3, item 4,3, it has been declared that it/he possesses internal information or declares that the transaction - subject to the order, is a covered purchase or sale of financial instruments. The refusal under the preceding sentences shall be certified by a separate document signed by the customer.
18. The Investment Intermediary shall refuse to implement an order if declared or established that the financial instruments - subject to the order for sale, are not available at the customer's account or are blocked in a depository institution, as well as in case the same have a pledge put or a distraint levied.
19. The prohibition under item 18 with respect to an order for ordering financial instruments, which are not available at the customer's account, shall not be applicable in the cases stipulated by an Ordinance.
20. The Investment Intermediary shall refuse to implement a customer order for transactions with financial instruments, if this would result in the violation of the Markets in Financial Instruments Act, the Measures Against Market Abuse with Financial Instruments Act, the Act on Special Investment Purpose Companies, or other operating enactments.
21. Besides the cases under the preceding paragraph, the Investment Intermediary shall refuse to implement a customer order if submitted in violation of the contractual conditions.
22. In all cases of refusal by the Investment Intermediary to implement an order under the preceding paragraph, upon establishing the grounds for a refusal the Investment Intermediary shall promptly notify the customer of this refusal.
23. The Investment Intermediary shall notify the Financial Supervision Commission in case of any doubt that transactions made by the customer are trade with internal information or manipulation on the market in financial instruments.
24. The customer may additionally make an order or withdraw a given order until conclusion of a transaction the latest, in pursuance of the order made beforehand.
25. The requirements of the present General Conditions shall be applicable for the order and format for submission of additional orders and respectively for withdrawal of submitted orders.
26. The Investment Intermediary shall be obliged to accept the additional orders, respectively the orders for withdrawal of submitted orders, which correspond to the requirements pursuant to Art. 16, item 2.
27. In case that under the order - subject to withdrawal or amendment, the Investment Intermediary has initiated the process of implementation as at the moment of receiving the additional order or the withdrawal, the customer shall indemnify the Investment Intermediary for the expenses incurred as a result of the implementation and damages sustained in connection with the implementation of the order, its amendment or withdrawal, as it/he shall also pay to the intermediary remuneration, respectively the actions undertaken for the implementation.
28. The actions undertaken by the Investment Intermediary at the expense of the customer, in pursuance of the order - subject to withdrawal or amendment, up to the moment of receiving the additional order or the withdrawal, shall obligate the customer.
29. A customer that submits an order for the purchase of financial instruments, shall be obliged to provide to the Investment Intermediary the funds necessary for payment under the transaction - subject to the order, or in any other way to certify that it/he shall fulfill its obligation for payment, upon submission of the order.
30. If the rules at the place of implementation, at which the transaction shall be concluded, permit the conclusion of a transaction, under which the payment of the financial instruments is not carried out at the same time with their transfer, the requirement for provision of funds under the preceding paragraph shall not be applicable if there is an explicit written consent of the seller. This shall be also respectively applicable for other transfer transactions with financial instruments.
31. Liability and risk
 - 31.1. The customer shall bear responsibility for the genuineness, regularity, authenticity and accuracy of the submitted orders, the declarations and documents submitted together with them, as well as for the existence and validity of the rights on the financial instruments presented by it. In case of any damages sustained by the Investment Intermediary in connection with orders, declarations or other documents submitted by the customer orders, for which the customer bears responsibility according to the preceding sentence, the customer shall be obliged to compensate the Investment Intermediary for all damages sustained.
 - 31.2. The Investment Intermediary shall bear responsibility for the precise, lawful and conscientious implementation of the orders made by the customer. The Investment Intermediary shall not bear any responsibility for the results achieved by the customer in pursuance of its orders upon observation of the requirements under the preceding sentence, as in such case the customer shall bear the entire risk.
32. The Investment Intermediary shall implement customer orders under the following conditions:

- 32.1. prompt and precise registration and allocation of the orders for implementation;
- 32.2. prompt implementation by the order of submission of identical customer orders, besides when the characteristics of the order or the predominant market conditions make this impossible or when the customer's interests require otherwise.
33. The Investment Intermediary shall notify the retail customer of the occurred objective difficulties preventing the precise execution of the orders, immediately after coming to know about them.
34. In the cases when the Investment Intermediary has undertaken an obligation to organize or follow for the settlement of the order executed by it at the customer's expense, it shall carry out the actions necessary in order to ensure that all customer financial instruments or money received upon the settlement shall be promptly and precisely transferred to accounts of the respective customer.
35. The Investment Intermediary shall not have the right to misuse any information regarding non-implemented customer orders and shall undertake all measures necessary for the prevention of such misuse by any person working for the Investment Intermediary under an agreement.
36. The Investment Intermediary shall conclude transactions with financial instruments at the expense of customers, under the best conditions and upon exerting maximum efforts towards the achievement of the best implementation according to the order made by the customer in compliance with the Order Implementation Policy of the Investment Intermediary.
37. The Investment Intermediary shall be deemed one implemented its obligation to execute the order in the best interest of the customer if the same has exerted reasonable efforts for the establishment of the best price for the customer according to the conditions of the order, amount of the expenses, probability of implementation, as well as all other circumstances connected with the implementation of the order, as the relative significance of these factors shall be determined according to the following criteria:
 - 37.1. the characteristics of the customer, including whether or not the same has been categorized as a retail or professional customer;
 - 37.2. the characteristics of the customer order;
 - 37.3. the characteristics of the financial instruments, subject to the order;
 - 37.4. the characteristics of the places of implementation, to which the order may be directed for fulfillment.
38. Upon execution of an order submitted by a retail customer, the best implementation of the order shall be determined by the total value of the transaction, which includes the price of the financial instrument and the expenses connected with the implementation.
39. In view of achievement of the best implementation, in the cases when there is more than one competitive places for the execution of an order in connection with financial instruments and upon making an assessment and a comparison of the results, which may be achieved for the retail customer upon implementation of the order at any of the places of execution, as specified in the Order Implementation Policy of the intermediary, which are suitable for its execution, as the commission of the intermediary and the expenses for implementation of the order at any of the possible places of implementation shall be taken into consideration.
40. The Investment Intermediary shall not have the right to execute orders at the expense of customers if they have not given their preliminary consent with the policy followed by the intermediary.
41. When the Order Implementation Policy stipulates a possibility that the customer orders can be also implemented outside a regulated market or a multipartite trading system, the orders may be implemented under this way only if the intermediary customers have been notified in advance of this or have given the explicit consent for this.
42. The Investment Intermediary shall be obliged to implement the customer orders according to the approved policy for implementation and to duly notify the customer of any changes in this policy.
43. In case of any specific instructions on the part of the customer, the Investment Intermediary must implement the order upon following these instructions. The Investment Intermediary shall be deemed one implemented its obligation to act towards the achievement of the best result for its customers, if the order or a specific aspect of the order has been realized upon following the special instructions by the customer. The customer hereby agrees that all special instructions may prevent the intermediary from undertaking the actions necessary for achieving the best result upon implementation of customer orders in compliance with the Order Implementation Policy, for that part of the order, to which the special instructions refer.
44. The provisions of items 37 -41 shall not be applicable for transactions with acceptable counterparties.
45. The Investment Intermediary may implement a customer order by combining them with other customer orders, upon observation of the Order Allocation Policy, a part of the Order Implementation Policy of the Investment Intermediary, under the following conditions:
 - 45.1. the combination of the orders and the transactions shall not be to the prejudice of any of the customers, whose orders are subject to combination;
 - 45.2. the Investment Intermediary has explained to each customer, whose order is subject to combination, that such combination may be not beneficial for the customer in connection with the specific order.

- 45.3. In the cases when the Investment Intermediary combines a customer order with one or more other customer orders, thus resulting in the partial execution of the combined order, it shall allocate the related transactions – a result from the implementation of the order according to the Order Allocation Policy approved by it.
46. In case the Investment Intermediary concludes the transaction under conditions that are more favorable than those established by the customer, the whole benefit shall be for the customer.
47. The Investment Intermediary shall also have the right to conclude and implement a transaction at the expense of a customer as a representative of the counterparty.
48. When the transaction is concluded on a regulated market in financial instruments or on a multipartite trading system, as for the conclusion and the implementation the rules of the respective regulated market or multipartite trading system shall be applicable.

Art.17 Acknowledgement of approved orders

49. The Investment Intermediary shall send to a permanent carrier of the retail customer, in pursuance of the order of which the same has concluded a transaction, as soon as possible, but not later than the first working day following the conclusion of the transaction, acknowledgement of the concluded transaction with the contents according to Art. 45 of Ordinance No. 38. If such acknowledgement has been approved by the Investment Intermediary through a third person, the customer must be notified not later than the first working day following the day of receiving by the Investment Intermediary of the acknowledgement from the third person.
50. When the transaction is concluded at the expense of a professional customer, the Investment Intermediary must promptly provide the same with the material information about the concluded transaction, on a permanent carrier by virtue of Art. 20.
51. If the settlement has not taken place on the specified date or another amendment occurs to the information, contained in the acknowledgement, the Investment Intermediary shall duly notify the customer by the end of the working day, on which the intermediary knew of the amendment in question.
52. At request, the Investment Intermediary shall provide to the customer information about the order status and its implementation.
53. Upon execution of the services according to Art. 2, the Investment Intermediary - when delivering its customers' orders to other persons for implementation, shall act in the best interest of the customer, upon observation of the respective rules applicable to this activity, a part of the Order Implementation Policy of the Investment Intermediary.

Art.18 Keeping customer assets

1. The Investment Intermediary shall keep the provided, respectively obtained in pursuance of the Agreement according to Art. 3, item 3, customer financial instruments, funds and other assets.
2. The Investment Intermediary shall separate its financial instruments and funds from those of its customers.
3. The Investment Intermediary shall not bear responsibility before its creditors with the financial instruments and the funds of its customers.
4. The Investment Intermediary shall keep the financial instruments of its customers in a depository institution under customer accounts to the account of the Investment Intermediary or under accounts opened to the account of a third person.
5. The Investment Intermediary shall open for the customer a subaccount in a depository institution on the grounds of the Agreement pursuant to Art. 5 and in compliance with the conditions stipulated in it.
6. The Investment Intermediary, when opening an account for financial instruments of its customer with a third person, must exert due care for the interests of the customer upon determining that person and the assignment of the same, to keep the financial instruments of the customer, as well as to review periodically, at least once per year, with the same due care the choice of that person and the conditions, under which it keeps the financial instruments of the customer.
7. In case the Investment Intermediary stipulates the keeping of customer financial instruments with a third person in an EU member state, the legislation of which stipulates special regulation and control on the keeping of financial instruments at the expense of another person, the Investment Intermediary shall not have the right to provide for keeping the customer financial instruments with a person from that country, which is not subject to the regulation and control stipulated by the local legislation. The Investment Intermediary shall not have the right to keep any customer financial instruments with a third person in a third non-EU country.
8. The Investment Intermediary shall undertake the necessary actions in order to ensure that the keeping of financial instruments of its customers with a third person is carried out in a way that ensures the identification of the customer financial instruments separately from the financial instruments of the Investment Intermediary and of the third person, by keeping separate accounts from that third person or by applying other measures ensuring the same level of protection. In case the legislation applicable to the activity of the third person does not allow the observation of the

- requirements under the preceding sentence, the Investment Intermediary shall undertake appropriate measures in order to ensure the customer rights in connection with the financial instruments kept with the third person, including by opening accounts (that are separate from its account) for the customers financial instruments, kept by the third person in the name of the Investment Intermediary, but at someone else's expense.
9. If in pursuance of the Agreement according to Art. 5 the customer provides to the Investment Intermediary cashless government bonds emitted by the Ministry of Finance, the same shall be kept in the Registers of the Bulgarian National Bank /BNB/, respectively of a primary dealer of government bonds, in the name of the customer or of the Investment Intermediary according to the provisions of the Agreement and upon observation of the requirements of the enactments settling the government debt.
 10. The Investment Intermediary shall deposit the funds provided by customers or received as a result of investment services executed at their expense, in a central bank, a credit institution, a bank, personalized in an EU member state, or a collective investment scheme pursuant to Art. 34, paragraph 3, item 4 of the Markets in Financial Instruments Act by the end of the following working day the latest, by undertaking the necessary actions for diversification of the funds to the specified persons. The Investment Intermediary shall have the right to deposit the funds of its customers in such related person, only if the customers have given their written consent for this.
 11. The Investment Intermediary, which deposits the funds of its customer in person under paragraph 1, other than a central bank, must exert the due care for the interests of the customer upon categorization of that person and the deposit of the customer funds in it, as well as periodically, but at least once per year, to review with the same due care the choice of this institution or collective investment scheme and the conditions, under which it keeps the customer funds.
 12. The Investment Intermediary shall not have the right to invest the customer funds in a collective investment scheme, if the customer opposes to such way of keeping the funds provided by it.
 13. The Investment Intermediary shall undertake the necessary actions in order to ensure that the customer funds deposited according to paragraph 1 are kept under individual accounts or account of the customers, separately from the funds of the Investment Intermediary. In case the legislation applicable to the activity of the person, in which the funds are kept, does not allow the observation of the requirements under the preceding sentence, the Investment Intermediary shall undertake appropriate measures in order to ensure the customer rights as regards the deposited funds, including by opening a joint account for customer funds kept by that person in the name of the Investment Intermediary, but at someone else's account.
 14. Besides in the cases stipulated by an Ordinance, the Investment Intermediary shall not have the right to use:
 - 14.1. at its expense - the funds and the financial instruments of its customers;
 - 14.2. at the expense of a customer of its - funds or financial instruments of other customers;
 - 14.3. at the expense of a customer - its funds or financial instruments.
 15. The Investment Intermediary shall not have the right to conclude transactions for the financing of securities with customer financial instruments kept with it or in any other way to use at its own expense or at the expense of another customer such financial instruments, unless the customer has given its explicit consent in advance for the use of its financial instruments under specific conditions, and the use of the financial instruments takes place upon observation of those conditions. The consent under the preceding sentence must be given in writing, if the customer, whose financial instruments are used, is a retail customer.
 16. The Investment Intermediary, which keeps financial instruments and funds of customers, shall keep reporting and keep accounts of the kept customer assets in a way that allows it immediately and at any moment to distinguish the assets kept for one customer from the assets of the other customers of the Investment Intermediary and from its own assets.
 17. The reporting and accounts under paragraph 1 shall be kept in a way that ensures their precision and conformity with the financial instruments and funds kept for the customers.
 18. The Investment Intermediary shall coordinate on a regular basis the reporting and accounts under paragraph 1, kept by it, with these, kept by third persons, with which customer assets are kept.
 19. The Investment Intermediary shall notify its retail customers from which third person and where the money and/or financial instruments provided to the intermediary may be kept. The notification according to the first sentence shall also include specification of the liability of the Investment Intermediary by virtue of the national legislation for each action or lack of action of the person keeping the customer money and/or financial instruments, and the consequences for the customer as a result of the bankruptcy of this person.
 20. The Investment Intermediary shall notify its retail customers of the possibility for its financial instruments to be kept in a common account with a third person, where the national legislation permits such possibility. The Investment Intermediary shall notify its retail customers of the cases, when the national legislation does not permit the customer financial instruments kept by a third person to be separated from the financial instruments of that third person or of the Investment Intermediary. Notifications must also contain explicit specification of the risks for the customer, resulting from the circumstances according to the preceding sentences.

21. The Investment Intermediary shall explicitly notify the customer when the accounts, which contain its money and financial instruments, are subject to or shall be subject to settlement of a regulation of the legislation of an EU member state. The notification must specify that the customer rights connected with the financial instruments or the funds may differ due to the applicability of the right of an EU member state.
22. The Investment Intermediary shall explicitly notify the customer of:
 - 22.1. the presence of a right to compensation or a right to keeping on the customer money or financial instruments for the Investment Intermediary and for the conditions, under which such right occurs or may occur;
 - 22.2. the availability of the right to deduction of the customer money or financial instruments for the Investment Intermediary and for the conditions, under which such right occurs or may occur;
 - 22.3. the existence and the conditions, under which the Investment Intermediary has or may have the right to deduction with respect to the customer financial instruments or money;
 - 22.4. the possibility for the depository institution to be entitled to compensation, the right to keeping and to deduction on the customer financial instruments or money, whenever applicable.
23. Before concluding a transaction for financing of securities having as their subject financial instruments kept at the expense of a retail customer, or before using in any other way whatsoever these financial instruments at its own expense or at the expense of another customer, the Investment Intermediary shall provide to the retail customer, on a permanent carrier, by the order of Art. 32, paragraph 5 of Ordinance No. 38 and within a reasonable term before using the financial instruments, clear, complete and accurate information about the obligations and responsibilities of the intermediary in connection with the use of the financial instruments, including the conditions for their return and the respective related risks.
24. When the Investment Intermediary keeps customer money or financial instruments, the same shall provide them to it on a permanent carrier, at least once per year, with a report with content pursuant to Art. 49, paragraphs 1 and 2 of Ordinance No. 38, unless the content of this report is a part of another periodic report to the customer.
25. The Investment Intermediary shall notify its customer on a permanent carried upon the occurrence of an obligation pursuant to Art. 145 of the Public Offering of Securities Act, by the end of the first working day the latest following the day, on which with respect to financial instruments of that customer kept by the Investment Intermediary a circumstance has occurred according to Art. 145, paragraph 1 of the same Act as a result of transactions made by the Investment Intermediary with financial instruments at the expense of the customer.
26. The assets of customers, which are kept, administered or managed by the Investment Intermediary at their expense, shall be guaranteed by the Investor Compensation Fund as regards compensation of investors against the Investment Intermediary's impossibility to return assets due to reasons directly connected with its financial condition, in the following cases:
 - 26.1. proceedings for declaring bankruptcy has been initiated against the Investment Intermediary;
 - 26.2. The Financial Supervision Commission has deprived the Investment Intermediary of a license on the grounds of permanently aggravated financial condition and impossibility on the part of the Investment Intermediary to fulfill its obligations.
27. The customer shall be entitled to compensation of 90 percent of the value of the receivable, set as at the date of occurrence of the circumstance under paragraph 1, but not more than BGN 40 000. For customer categories specified in Art. 77d, paragraph 2 of the Public Offering of Securities Act, including the professional customers, no compensation shall be payable. Furthermore, no compensation shall be payable for receivables occurred as a result from and/or connected with transactions and actions representing "money laundering", for which the perpetrator has been convicted with a valid sentence.
28. Upon conclusion of the Agreement pursuant to Art. 5, the Investment Intermediary shall notify the customer of the existing system for compensation of the investors in financial instruments, including for its scope and for the guaranteed amount of the customer assets by also providing it with data for the conditions and the order for compensation of the customer assets by the Investor Compensation Fund;
29. During the validity of the Agreement, pursuant to Art. 3, item 3, the customer shall have the right to submit a written to "Finex" LTD for the transfer of financial instruments and/or funds possessed by the customer into another Investment Intermediary and/or a depository institution provided that the customer shall have no obligations towards "FINEX" LTD connected with and resulting from transactions with financial instruments. "FINEX" LTD shall be obliged, within a term of three working days, to fulfill the customer instructions, including to transfer the financial instruments specified by the customer to a personal account of the latter in a depository institution, including by opening a new such account, provided that the respective depository institution provides a possibility for this.

Art.19 Remuneration. Expenses for the customer beyond the remuneration

1. The Investment Intermediary shall announce in the Tariff its standard commission remuneration under the Agreements with customers, as well as the type and amount of the expenses for the customers, if not included into the remuneration.
2. The Investment Intermediary shall not have the right determine or collect commissions in any ways, which clearly unfairly distinguish different places of implementation.
3. The amendments and supplements of the Tariff shall be applicable for the customer if the same have been duly announced to it by the order stipulated in Ordinance No. 38 and within the sufficient period of time the customer has not declared in writing their refusal by it/him. In case the customer does not agree with the amendments and supplements to the Tariff, the same shall have the right to terminate the Agreement under the conditions and by the order pursuant to Art. 7, item 4 and item 7, subitem 7.2.
4. The customer shall be obliged to pay to the Investment Intermediary remuneration for each service rendered by the latter according to the Tariff under item 1, and by the order and under the conditions stipulated in the specific agreement between the parties, respectively upon submission of an order based on it.
5. When the Investment Intermediary is obligated to bear personal responsibility for the fulfillment of its obligations as a third person under a transaction conclusion at the expense of the customer, the same shall have also the right to additional remuneration, which shall be agreed in writing by the parties.
6. The Investment Intermediary shall have the right to additional remuneration, which shall be agreed in writing, for the customer amount collected by it.
7. In case of intermediation, the Investment Intermediary shall have the right to remuneration by both parties under the transaction.
8. The customer's expenses, which are not included into the remuneration of the Investment Intermediary according to the Tariff under item 1, shall be determined by the specific agreement, respectively upon submission of an order based on it.
9. The remuneration due and the additional expenses paid by the Investment Intermediary in connection with the implementation of the conclusion agreement shall be payable by the customer to the Investment Intermediary within a term of up to 3 (three) days as of concluding the transaction, respectively as of executing another service – subject to the Agreement pursuant to Art. 3, item 3, unless agreed otherwise by the parties.
10. The cashless payment shall be deemed made as at the moment of certification of the bank account of the Investment Intermediary.
11. In case of an objective impossibility for implementation of a separate order, respectively another service – subject to the Agreement pursuant to Art. 3, item 3, the customer shall owe the expenses and remuneration incurred by the Investment Intermediary, respectively of the work done.
12. The Investment Intermediary shall have the right to deduct the amounts due by the customer from the funds kept at the expense of the latter.

Art.20 Exchange of information between the parties

1. In its relations with the customers, the Investment Intermediary shall set the Bulgarian language as the language of keeping the correspondence, provision of documents, giving of notifications, as well as any other type of exchange of information. In the specific agreements Art. 3, item 3 it shall be possible to set one or more other languages, in which the exchange of information between the parties may take place.
2. In case of lack of any special requirements in an enactment, the present General Conditions or the agreement concluded between the parties, the parties shall have the right to exchange information in writing or orally. The communication shall take place in person (at the offices of the Investment Intermediary), by telephone, by fax, by letters at the correspondence addresses, established between the parties, via electronic documents signed via electronic signature, or in another way of communication between the parties stipulated in the Agreement pursuant to Art. 3, item 3. The Investment Intermediary shall keep the information received and sent in writing, as well as records of the telephone calls held with the customer and the electronic correspondence between the parties in connection with the implementation of the Agreement pursuant to Art. 3, item 3.
3. When a written form has been specified for the purpose of carrying out specific statements, unless specified otherwise pursuant to the Markets in Financial Instruments Act and the acts under its application, the same shall be deemed observed with respect to statements sent or received by fax, if their precise reproduction is secured, as well as with respect to statements in the format of an electronic document signed via electronic signature, upon observation of the requirements of the Electronic Document and Electronic Signature Act, in case of secured observation of the other requirements stipulated by the Markets in Financial Instruments Act and the acts under its application.
4. Upon fulfillment of an obligation of the Investment Intermediary, as specified in the provisions of these General Conditions, for providing information on a permanent carrier, the same shall be submitted on a paper carrier or in another way, for which the following requirements have been observed:

- 4.1.the provision of the information in this way is suitable in view of the existing or future relations with the customer;
- 4.2.the customer has explicitly preferred this way of providing information before its provision on a paper carrier.
5. When the information is provided to customers via the website of the intermediary and is not addressed to a specific customer, it must correspond to the following conditions:
 - 5.1.the provision of the information in this way is suitable in view of the existing or the future relations with the customer;
 - 5.2.the customer has explicitly given its consent to this way of provision of information;
 - 5.3.the customer has been electronically notified of the intermediary's website address and the location of the website where such information is located;
 - 5.4.the information is updated;
 - 5.5.the information is constantly accessible on the intermediary's website for the time usually necessary for customers to get acquainted with.
6. The provision of information via electronic means of communication shall be deemed appropriate in view of the existing or future relations with the customer, if there is data available that the customer has regular Internet access. It shall be deemed that the customer has regular Internet access if the same provides an email address for the needs of the relations established with the Investment Intermediary.

Art.21 Liability

1. The liability of the parties for the non-fulfillment of their contractual obligations shall be stipulated by the specific agreement.
2. Unless agreed otherwise in the Agreement pursuant to Art. 3, item 3, in case of delay or partial fulfillment of a monetary liability the defaulting party shall owe forfeit to the amount of 0,1% per day on the unfulfilled amount of the obligation to its fulfillment, respectively to the termination (cancellation) of the Agreement.
3. Unless stipulated otherwise in the Agreement pursuant to Art. 3, item 3, in the cases of inexact fulfillment of an obligation for provision of financial instruments – the forfeit is equal to the change unfavorable for the non-defaulting party under the Agreement in the value of the securities as at the last day of the period of inaccurate fulfillment, but not less than 0,1% per day on the unfulfilled value of the obligation until its fulfillment, respectively until the termination (cancellation) of the Agreement.
4. The non-defaulting party shall be entitled to compensation for damages, which are not covered by forfeit, by virtue of the law. The Investment Intermediary shall not have the right to offer any provisions to the Agreement with the customer, which result in the lack of equal rights as regards the stipulated compensations and forfeits upon non-fulfillment of the obligations under the Agreement.
5. The liability for the functioning, maintenance, crypting of information flows, reassurance of "backup" and the observation of the regulatory requirements for the markets, to which the trading platform provides access, shall be for:
 - 5.1. BG WEB SOFT LTD for trade with instruments on the Bulgarian Stock Exchange /BFB/ - Sofia;
 - 5.2. Interactive Brokers for trade with instruments on foreign EU markets.
 - 5.3. Saxo Bank for trade with agreements for difference

Art.22 Settlement of disputes

1. A complaint lodged by a customer shall be considered upon observation of the following order stipulated in the Internal Control Rules:
 - 1.1. Upon submission of a customer complaint, the respective person from the "Sales and Customer Relations" Department shall immediately enter the respective data into the register pursuant to Art. 72 of Ordinance No. 38 and shall notify the "Internal Control" Department of them, for the purpose of undertaking the actions necessary under the complaint lodged.
 - 1.2. As regards the complaint lodged, the respective person from the "Sales and Customer Relations" Department shall immediately notify the "Internal Control" Department of the undertaking the actions necessary for the investigation of the complaint lodged.
2. An employee from the "Internal Control" Department shall investigate the lodge and draw up a report on its well-groundedness, and shall then execute a protocol of the investigation made under the lodged claim, by:
 - 1) investigating the entire documentation about the lodged claim, available in the archive of the Investment Intermediary;
 - 2) holding conversations with employees and other persons working under an agreement for the Investment Intermediary, against which the complaint has been lodged or which may provide information in connection with the lodged complaints;
 - 3) holding a conversation with the appellant for the clarification of the case;
 - 4) undertaking other actions necessary for the clarification of the case.

- 2.1. The person pursuant to Art. 22, item 2, within a term of 10 days as of submission of the complaint, shall submit a report (protocol) of the investigation carried out", in which the same shall describe in detail the factual findings made as a result of the investigation, their conformity to the exposition of the complaint, an assessment of the well-groundedness of the complaint, established violations by employees or other persons working for the Investment Intermediary. In case of an assessment made on the well-groundedness of the complaint, the report shall also offer specific measures for satisfaction of the customer's interest.
- 2.2. Within a term of 3 days as of drawing up the report (protocol) under the preceding item, the Head of the "Internal Control" Department shall submit to the Manager a report on the case, together with his statement on it and a draft answer to the appellant.
- 2.3. The manager shall notify the appellant **within a term of up to 15 days as of receiving the complaint** of the results from the investigation of its complaint and shall undertake the measures necessary for satisfying the appellant's claims, if justified.
3. Other conditions and terms not specified in these General Conditions, as well as the remuneration of the Investment Intermediary and the expenses for the customer, which have not been included into the remuneration, when not determined according to the Tariff pursuant to Art. 62, shall be specified by the Agreement pursuant to Art. 5.
4. Regarding the issues not settled by the present General Conditions and the specific agreement with the customer according to Art. 5, paragraph 1, the operating Bulgarian legislation shall be applicable.
5. **(new, approved by a decision of the sole owner of the capital dated 14.04.2016)** Any controversies occurred between "Finex" LTD and a customer in connection with the fulfillment of the contractual obligations shall be settled based on the principle of good intention. In case the parties do not reach an agreement, the controversial issues shall be referred for settlement by the competent court according to the head office of "Finex" LTD.

Art.23 Additional provision

§ 1 The words, expressions and terms used in the present General Conditions shall have the meaning given to them by the Markets in Financial Instruments Act, Ordinance No. 38 and Commission Regulation No. 1287/2006.

Final provisions

§ 2 The General Conditions are drawn up in compliance with the requirements of the Markets in Financial Instruments Act and Ordinance No. 38 on the requirements towards the activity of the investment intermediators.

§ 3 The General Conditions have been approved by a decision of the sole owner of the capital of "Finex" LTD dated 28/01/2015, updated by decision dated 20/04/2015' and decision dated 14/04/2016, as they shall enter into force upon their approval by the Financial Supervision Commission.

§ 4 (1) The General Conditions shall be applicable to agreements with customers concluded as of being granted a license from the Financial Supervision Commission.