



GENERAL TERMS AND CONDITIONS APPLICABLE TO CONTRACTS WITH CLIENTS OF MATADOR PRIME LLC

Section I. GENERAL PROVISIONS

Article 1. (1) These general terms and conditions shall govern the relationships between the clients and Matador Prime LLC, hereinafter referred to as "INVESTMENT INTERMEDIARY" or Matador Prime, in relation to the offering of investment services and activities by the latter, subject of the Markets in Financial Instruments Act (MiFIA), which are mentioned below.

(2) The INVESTMENT INTERMEDIARY shall conclude a specific contract with a client on the basis of these general terms and conditions applied by it, which are an integral part of the contract.

(3) The general terms and conditions contain the information which the INVESTMENT INTERMEDIARY must submit to its clients (retail or professional), as required by Ordinance No. 38 of 25.07.2007 on the requirements to the activity of the investment intermediaries (Ordinance No. 38), including information on the methods of reasonable and fair settlement of disputes and on the basic rights and obligations of the INVESTMENT INTERMEDIARY and the client.

(4) (amended by Minutes of the Directors dated July 11-th, 2016) The tariff for the standard commission remuneration under the different types of contracts with clients, as well as the type and the amount of the costs of clients, if they are not included in the remuneration of the INVESTMENT INTERMEDIARY, and these general terms and conditions applicable upon conclusion of contracts with clients shall be displayed in a prominent and accessible place in the room in which Matador Prime accepts clients. The Tariff and The general terms and conditions shall be published on Matador Prime website.

(5) (new, adopted by Minutes of the Directors dated July 11-th, 2016) The tariff and the General Terms and Conditions shall be submitted to clients on paper or another durable medium.

Section II. GENERAL INFORMATION - IDENTIFICATION OF THE INVESTMENT INTERMEDIARY, METHODS OF COMMUNICATION WITH CLIENTS

Article 2. (1) Pursuant to the requirements of MFIA and Ordinance No. 38 the INVESTMENT INTERMEDIARY shall submit in this section of the general terms and conditions to the clients general information on its identification, the services offered, the methods of communication with clients and the methods of accepting orders from clients.

(2) (amended by Minutes of the Directors dated July 11-th, 2016 and September 1-st, 2016) The information under paragraph 1 refers to:

1. Identification data about the INVESTMENT INTERMEDIARY, its address, telephones and other contact information:

name: MATADOR PRIME LLC, UIC: 203248647

seat and registered office: Sofia 1421, 30 Sveti Naum Blvd.

address for contacts Sofia 1421, 30 Sveti Naum Blvd.

website: www.matadorprime.eu

telephone and other contact information:

Person for contact – Vasil Karaivanov

e-mail: info@matadorprime.eu

telephone: +359 249 49 340

2. The languages in which the client can communicate, keep correspondence with the INVESTMENT INTERMEDIARY and receive documents and other information from it - for clients who are Bulgarian citizens, the language shall be Bulgarian, for clients who are foreign citizens, the language shall be Bulgarian, if they have a sufficient command of it in writing and speaking, or English in other cases.

3. Services offered by the INVESTMENT INTERMEDIARY.

a) Investment services and activities consisting of:

1. Reception and transmission of orders regarding one or more financial instruments, including - orders for execution of transactions with financial instruments;
2. Execution of client orders on clients' behalf;
3. Portfolio management;
4. Provision of investment advice to clients;
5. Offering for initial sale of financial instruments without an unconditional and irrevocable commitment for acquisition of the financial instruments for own account.

b) Additional services consisting of:

1. safekeeping and administration of financial instruments for the account of clients, including custodianship (holding clients' financial instruments and cash at a depositary institution) and related services, such as cash/collateral management;
 - Granting loans to an investor to allow him to carry out a transaction in one or more financial instruments, subject to the condition that the person granting the loan is involved in the transaction under terms and according to a procedure established in an ordinance;
 - Consulting companies regarding their share capital structure, industrial strategy and related issues thereof, as well as consultancy and services regarding mergers and acquisitions;
 - Services, related to foreign currency, insofar as they are connected with the investment services provided;
 - Investment research and financial analysis as well as other forms of general recommendations, related to transactions with financial instruments;

4. (new, adopted by Minutes of the Directors dated July 11-th, 2016) Information about the authority issued the license:

Matador Prime LLC holds a license for the provision of investment services and activities issued by the Financial Supervision Commission, whose registered address is at Sofia 1000, 16 Budapeshta str., website: www.fsc.bg.

Article 3. (1) According to these general terms and conditions, the methods of communication used between the INVESTMENT INTERMEDIARY and its clients are:

1. Personal - between the client, respectively the representative thereof and the INVESTMENT INTERMEDIARY, through a person who works under contract for the INVESTMENT INTERMEDIARY and the information exchanged between them shall be on paper or oral (if Ordinance No. 38 provides for the relevant information to be submitted to the INVESTMENT INTERMEDIARY, respectively the client, orally).
2. By telephone - if Ordinance No. 38, respectively these general terms and conditions provide for the relevant information to be submitted to the INVESTMENT INTERMEDIARY, respectively the client, by telephone.

2. Exchange of correspondence, and in cases where, pursuant to Ordinance No. 38 and these general conditions, it is required that the provision of information shall be on a durable medium within the meaning of Ordinance No. 38, the INVESTMENT INTERMEDIARY shall provide the information on paper or

by another method, which complies with the following requirements:

- The provision of the information by this method is appropriate in view of the existing or future relationships with clients;
- The client has explicitly preferred this method of providing information to its provision on paper.

3.1. Where the clients are provided with information via the website of the firm and it is not addressed to a particular client, it shall comply with the following conditions:

- Ordinance No. 38 should provide for the submission of the relevant information via and by means of the website of the firm, when it does not comply with the requirements to be on a durable medium;
- The provision of information in this way is appropriate in view of the existing or future relations with the client;
- The client has explicitly agreed to this way of providing information;
- The client is notified electronically about the address of the website of the firm and the place on the website where this information is available;
- The information is up-to-date;
- The information is permanently available on the website of the firm for the time normally needed by clients to get familiar with it.

(2) The provision of information via electronic means of communication shall be deemed appropriate in view of the existing or future relationships with the client if there is evidence that the client has regular access to the Internet. It is considered that the client has regular access to the Internet if the client provides an email address for the needs of the relationships established with the INVESTMENT INTERMEDIARY.

Section III. METHODS OF ACCEPTING ORDERS

Article 4. (1) (amended by Minutes of the Directors dated July 11-th, 2016) According to these general terms and conditions, the methods of sending and accepting of orders, where applicable, shall be as follows:

1. In person, by the client who submits the order in the registered office of the INVESTMENT INTERMEDIARY, its branch or office on paper.

2. (amended by Minutes of the Directors dated July 11-th, 2016) Submission of an order under item 1 by a proxy. The submission of an order under the preceding sentence shall be carried out only if the proxy presents a notarized power of attorney containing authorization for actions in the disposition of financial instruments and a declaration under Article 25, paragraph 1 of Ordinance No. 38 for a period of one year before the submission of the order. Where accepting orders in the registered office of the INVESTMENT INTERMEDIARY, its branch or office, the INVESTMENT INTERMEDIARY finds that there is a change in the client's personal data and/or a new client's identity document is issued, then Article 25, paragraph 5 of Ordinance No 38 shall apply.

3. Submission of orders for transactions in financial instruments by fax, telephone, email or other remote means of communication by clients.

3.1. When orders are made by telephone, the INVESTMENT INTERMEDIARY is obliged to record the conversation with the client. When orders are made by another remote means, the investment intermediary is required to store the data supplied by the client in connection with the orders, on an electronic carrier. Fax messages shall be stored on paper.

3.2. Item 3 shall not apply to an order submitted by a representative, who has not certified to the INVESTMENT INTERMEDIARY his authorization, or by a proxy, who has not submitted in advance to the

INVESTMENT INTERMEDIARY the documents referred to in Article 25 of Ordinance No. 38.

3.3. Item 3 shall not apply to the transfer of dematerialized financial instruments from a personal account to a client sub-account held by the INVESTMENT INTERMEDIARY in the Central Depository.

3.4 (deleted by Minutes of the Directors dated July 11-th, 2016)

3.5 (deleted by Minutes of the Directors dated July 11-th, 2016)

4. Submission of orders for transactions in financial instruments via an electronic trading system ensuring compliance with the requirements of Ordinance No. 38 and providing the client with access to a particular place of performance.

4.1. (amended by Minutes of the Directors dated July 11-th, 2016) The access to the system referred to in item 4 and the entry of client's order shall be done via web, PC and/or mobile applications which ensure secure identification of the client.

(2) (previous 4.2., amended by Minutes of the Directors dated July 11-th, 2016) Upon acceptance of the order on behalf of the INVESTMENT INTERMEDIARY the person who accepts it shall verify the identity of the client or the client's representative respectively.

(3) (previous (2) amended by Minutes of the Directors dated July 11-th, 2016) Upon acceptance of the order the INVESTMENT INTERMEDIARY shall provide the client with a signed copy of the accepted order under Article 34, paragraph 1 of Ordinance No. 38, unless it is submitted in accordance with items 3 or 4.

(4) (previous (3) amended by Minutes of the Directors dated July 11-th, 2016) The INVESTMENT INTERMEDIARY shall deny the acceptance of an order which does not meet the requirements of Article 34, paragraph 1 of Ordinance No. 38 or is submitted by a proxy, without complying with the requirements of Article 34, paragraph 4 of Ordinance No. 38.

(5) (previous (4) amended by Minutes of the Directors dated July 11-th, 2016) The INVESTMENT INTERMEDIARY shall provide investment and additional services, including the acceptance of orders for the account of clients, only on the basis of a contract signed by them pursuant to Article 24, paragraph 1, respectively Article 26, Article 26b and 26c of Ordinance No. 38, in compliance with all the requirements of Ordinance No. 38.

Section IV. INFORMATION ON THE SUBMISSION OF REPORTS AND THE CONFIRMATIONS OF CLIENTS

Article 5. (1) (amended by Minutes of the Directors dated July 11-th, 2016) The INVESTMENT INTERMEDIARY hereby notifies the clients of the type, frequency and time limit for provision of reports and confirmations to the client relating to the performed investment services and activities, as specified in this section.

(2) (amended by Minutes of the Directors dated July 11-th, 2016) Pursuant to this section, apart from the notification under Articles 6 and 7, the INVESTMENT INTERMEDIARY notifies the clients of:

1. Where the INVESTMENT INTERMEDIARY executes transactions relating to portfolio management for the account of a retail client or keeps accounts for such clients, which include uncovered positions in transactions or transfers depending on future conditional events. The INVESTMENT INTERMEDIARY shall notify the retail client when loss exceeds the thresholds determined in advance in an agreement with the client. The notification referred to in the second sentence shall be made not later than the end of the business day on which the thresholds are exceeded, or where it has happened on a holiday - until the end of the next business day.

2. Where an obligation arises for the client under Article 145 of the Public Offering of Securities Act as a result of executed transactions in financial instruments for the account of the client, including in

management of an individual portfolio of financial instruments and/or funds. The INVESTMENT INTERMEDIARY shall notify the client pursuant to conditions and procedure, specified in the contract.

3. Where the INVESTMENT INTERMEDIARY holds client's money or financial instruments. In this case the INVESTMENT INTERMEDIARY shall provide to the client on a durable medium at least once yearly a report with the content under Article 49, paragraph 1 of Regulation No 38, unless the content of that report is reflected in another periodical report to the client.

Article 6. (1) Where the INVESTMENT INTERMEDIARY enters into a transaction for the account of a retail client that is not executed under a contract for the management of an individual portfolio, it shall send on a durable medium as soon as possible but not later than the first business day following the transaction confirmation of the transaction. If the confirmation is accepted by the INVESTMENT INTERMEDIARY via a third party, the client shall be notified not later than the first business day following the day on which the INVESTMENT INTERMEDIARY has received the confirmation from the third party.

(2) The confirmation referred to in paragraph 1 shall contain such portion of the information specified in Article 45, paragraph 2 of Ordinance No. 38 that is relevant to the particular transaction with the relevant implementation of Table 1 of Annex 1 to Regulation 1287/2006/ EC:

(3) Where the order is executed in parts, the INVESTMENT INTERMEDIARY may provide pursuant to Article 45, paragraph 2, item 9 of Ordinance No 38 the client with information on the price of each transaction or an average price. Where the INVESTMENT INTERMEDIARY presents an average price, the INVESTMENT INTERMEDIARY shall provide on request the retail client with information about the price of each separate transaction.

(4) The first paragraph shall not apply if the confirmation contains the same information as the confirmation that was sent immediately to the client by another person.

(5) Where the transaction under paragraph 1 is concluded for the account of a professional client, the INVESTMENT INTERMEDIARY shall immediately submit to the client on a durable medium essential information about the concluded transaction.

(6) If the settlement is not carried out on the specified date or another change occurs in the information contained in the confirmation, the INVESTMENT INTERMEDIARY shall notify the client in an appropriate manner by the end of the business day on which the firm has become aware of the change.

(7) Information about the state of the order and its execution shall be provided upon request on behalf of the client.

(8) In case of an order submitted and accepted under Article 4, paragraph 1, item 4 of these general terms and conditions the confirmation under paragraph 1, respectively the information under paragraphs 3-5, shall be provided to the client via the electronic system.

Art. 7. (1) When providing the portfolio management service, the INVESTMENT INTERMEDIARY shall submit on a durable medium within the meaning of Ordinance No. 38 to each client a periodic report on the activities carried out for the account of the client, relating to portfolio management, unless such report is submitted to the client by a third party.

(2) For the retail clients the report shall contain the information specified in Article 46, paragraph 2 of Ordinance No. 38, where applicable.

(3) The INVESTMENT INTERMEDIARY shall provide a report under paragraph 1 every six months, when it has signed a contract with a retail client, except:

1. Where the client has made a request to receive a report once in every three months;
2. In the cases under paragraph 5 the report shall be submitted once in every 12 months;
3. In case where leverage in the portfolio management is permitted in the contract between the

INVESTMENT INTERMEDIARY and the client; in this case the report shall be submitted at least once a month.

(4) By these general terms and conditions the INVESTMENT INTERMEDIARY explicitly notifies the retail client that the latter has the right to make a request to the INVESTMENT INTERMEDIARY on the receipt of a report under paragraph 1 once in every three months. The exception under paragraph 3, item 2 shall not apply to transactions in financial instruments under Article 3, item 2, letters “c” to “i” of the AMFI.

(5) The client shall be entitled to choose to receive a report on each concluded transaction within the management of the client’s portfolio, after its conclusion. In the cases referred to in the first sentence, the INVESTMENT INTERMEDIARY shall provide the client with essential information about the transactions on a durable medium immediately after their conclusion. Where the client is retail, the INVESTMENT INTERMEDIARY shall send to the client confirmation of the transaction containing the information under Article. 45, paragraph 2 of Ordinance No. 38 at the latest on the first business day following the conclusion of the transaction, or if the INVESTMENT INTERMEDIARY has received the confirmation from a third party - not later than the first business day following the receipt of the confirmation. The third sentence shall not apply if the confirmation contains the same information as the confirmation sent immediately to the client by another person.

(6) The INVESTMENT INTERMEDIARY shall notify the retail client for whose account it manages a portfolio whenever there are uncovered open positions in conditional transactions.

Section V. INFORMATION ON THE MEASURES FOR SECURING CLIENT ASSETS

Article 8. According to these general terms and conditions, the INVESTMENT INTERMEDIARY shall take measures to secure the client financial instruments or funds, if it holds such for the client, whereof the client shall be deemed informed pursuant to this section.

Article 9. With regard to the protection and safekeeping of the funds and securities of its clients, the INVESTMENT INTERMEDIARY shall notify them of all circumstances and cases envisaged in Article 32 of Ordinance No. 38, when they are available.

Article 10. The INVESTMENT INTERMEDIARY shall not be liable to its creditors with the financial instruments and funds of its clients, and with securities which are underlying with regard to depository notes.

Article 11. (1) The financial instruments of the clients shall be kept in a depository institution in client accounts to the account of the INVESTMENT INTERMEDIARY or in accounts opened to the account of a third party. A depository institution under the preceding sentence shall be an entity operating in registration of financial instruments and transfers of such instruments by opening and keeping accounts of their issuers and/or owners.

(2) Where the INVESTMENT INTERMEDIARY keeps client financial instruments at a third party, the requirements, restrictions, respectively prohibitions, laid down in Article 28 of Ordinance No. 38, shall be strictly observed.

Article 12. (1) (amended by Minutes of the Directors dated July 11-th, 2016) The INVESTMENT INTERMEDIARY may not keep the funds of its clients by itself. Funds provided by clients or obtained as a result of investment services carried out for their account shall be deposited not later than the end of the next business day in an entity referred to in Article 34, paragraph 3 of the MiFIA. The INVESTMENT INTERMEDIARY shall undertake the necessary actions to ensure that the keeping of financial instruments of its clients with a third person is done in a way which guarantees identification of the client’s financial instruments separately from the financial instruments of the investment intermediary and of the third person, by the keeping of segregated accounts by that third person or by the applying of some other measures ensuring the same level of protection.

(2) In the course of performance of the obligation under this section the INVESTMENT INTERMEDIARY shall strictly observe the requirements, restrictions and prohibitions laid down in Article 29, paragraphs 2-6 of Ordinance No. 38.

Article 13. When signing a contract with a client, the company shall:

1. Open analytical accounts for client's financial instruments and funds in accordance with the accounting legislation;
2. Strictly obey the rules of record-keeping, laid down in Ordinance No. 38;
3. Regularly notify its clients of the balances and the transactions in the cash and financial instruments accounts that it keeps, and of the contract conditions for their safeguarding;
4. Assign to its clients a unique number and keep a register thereon, by opening and keeping client accounts at an analytic level.

Article 14. The disposition of financial instruments or funds for the account of the clients shall be accounted and immediately recorded in the client subaccounts at a synthetic level.

Article 15. (1) (amended by Minutes of the Directors dated July 11-th, 2016) Except in cases explicitly defined in an ordinance, the INVESTMENT INTERMEDIARY shall not use:

1. For its own account the funds and financial instruments of its clients;
2. For a client's account, the funds or financial instruments of other clients;
3. For a client's account, its own money or financial instruments.

(2) In cases explicitly defined, where it is permitted to perform the actions under paragraph 1, items 1 to 3, the rules, restrictions and prohibitions laid down in Article 30 of Ordinance No. 38 shall apply.

Article 16. In the rooms where the activity is performed, a security alarm system shall be provided. They should also be consistent with the fire safety standards.

Section VI. DESCRIPTION OF THE FINANCIAL INSTRUMENTS AND THE RELATED RISKS. DEFINITION OF THE CLIENT AS PROFESSIONAL

Article 17. The financial instruments which may be the subject matter of the services and activities provided by the INVESTMENT INTERMEDIARY under Article 5 of the AMFI with regard to clients, within the meaning of the AMFI, are:

1. securities. Securities are transferable rights registered in accounts in the Central Depository and with regard to government securities - registered in accounts in the Bulgarian National Bank or in sub-depository of government securities or in foreign institutions, pursuing such business activities (dematerialized securities) or documents materializing transferable rights (materialized securities) which can be traded on the capital market, with the exception of payment instruments, such as:

- a) shares in companies and other securities equivalent to shares in capital companies, unincorporated companies and other legal entities, and depository receipts for shares;
- b) bonds and other debt securities, including depository receipts for such securities;
- c) other securities granting the right to acquire or sell such securities or giving rise to a cash payment determined by means of securities, exchange rates, interest rates or yields, commodities or other indices or indicators.

2. instruments other than securities:

- a) money market instruments. These are instruments which are normally traded on the money market, such as short-term government securities (treasury bills), certificates of deposit and commercial papers,

except payment instruments. Government securities are debt instruments issued and guaranteed by the government.

b) (amended by Minutes of the Directors dated July 11-th, 2016) units in undertakings for collective investments. These are financial instruments issued by an undertaking for collective investments, which incorporate the rights of their holders in the assets of the undertaking.

c) options, futures, swaps, forward contracts with a fixed interest rate and other derivative contracts relating to securities, currencies, interest rates, yields or other derivative instruments, indices or financial indicators, the obligations in which may be fulfilled by a delivery or cash payment;

d) options, futures, swaps, forward contracts with a fixed interest rate and other derivative contracts relating to commodities, the obligations in which should be fulfilled by cash payment or may be fulfilled by cash payment at the request of one of the parties (in cases other than non-performance or other reason for termination of the contract);

e) options, futures, swaps and other derivative contracts relating to commodities, the obligations in which may be fulfilled by a delivery, when they are traded in a regulated market and/or in a multilateral trading system;

f) options, futures, swaps, forward contracts and other derivative contracts relating to commodities other than those specified in letter “e”, the obligations in which may be fulfilled by a delivery, which are not commercial securities and which, according to Article 38, paragraph 1 of Commission Regulation (EC) № 1287/2006, have the characteristics of other derivative financial instruments depending on whether they are subject to clearing and settlement, including through recognized clearing houses, or are used as collateral in margin purchases or short sales;

g) derivative financial instruments for transfer of credit risk;

h) contracts for differences;

i) options, futures, swaps, forward contracts with a fixed interest rate and any other derivative contracts relating to climate change, freight tariffs, prices of quotas in emissions trading, inflation rates or other official economic statistical indicators, the obligations in which shall be fulfilled by cash payment or may be settled by cash payment at the request of one of the parties (in cases other than non-performance or another reason for termination of the contract), and any other derivative contracts relating to assets, rights, obligations, indices and indicators not otherwise mentioned in this article which have the characteristics of the other derivative financial instruments depending on whether they are traded on a regulated market, are subject to clearing and settlement, including by recognized clearing houses, or used as collateral in margin purchases or short sales, and derivative contracts in pursuance of Article 38, paragraph 3 of Commission Regulation (EC) № 1287/2006.

2.1. Option under letters “c” to “i” is a derivative financial instrument which incorporates the right to buy or sell a specific number of securities or other financial instruments at a price fixed in advance until the expiry of a specific period or on a specific date.

2.2. Futures under letters “c” to “i” is a derivative financial instrument which incorporates the right and obligation to buy or sell a specific number of securities or other financial instruments at a price fixed in advance on a specific date.

2.3. (amended by Minutes of the Directors dated July 11-th, 2016) Contracts for differences are a derivative financial instrument which incorporates the right to receive, respectively the obligation to pay, the difference between the market value of a specific number of securities or other financial instruments and their price fixed in advance in the contract.

Article 18. By these general terms and conditions, the client is notified that investment in financial instruments referred to in the previous article is risky. The demand for higher yields from these instruments implies a higher risk, including the risk of losing the full investment.

Article 19. (1) By these general terms and conditions the INVESTMENT INTERMEDIARY notifies all of its clients of the opportunity, at their own initiative or at the initiative of the INVESTMENT INTERMEDIARY, to be defined as professional or retail - pursuant to the appendix under Article 36 of the AMFI, and as an eligible counterparty.

(2) In accordance with these general terms and conditions, an eligible counterparty is a person who is included in the circle of persons explicitly listed in the legal definition of “eligible counterparty” given in § 1, item 29 of the AP of the AMFI, and has expressly requested be treated as such.

Article 20. (1) By these GTC the client is notified that tax at source shall be withheld on receiving dividends. The client is notified of the possibility that other costs may arise, including taxes, related to the transactions in financial instruments or investment services provided, which are not paid by the firm and are not imposed by it.

(2) Pursuant to the rules and methods of payment of the INVESTMENT INTERMEDIARY, as established in this article and paragraph of the general terms and conditions, the client is notified that:

1. The INVESTMENT INTERMEDIARY requires from the client who submits an order for purchase of financial instruments to provide the funds necessary for the payment in the transaction - subject matter of the order, upon submission of the order, unless the client certifies that he will fulfill his obligation for payment, as well as in other cases provided for in an ordinance.

2. If the rules of the place of execution, where the transaction will be concluded, provide for execution of a transaction in which the payment of financial instruments is not carried out simultaneously with their transfer, the INVESTMENT INTERMEDIARY may not require payment by the buyer in the presence of explicit written consent of the seller. This shall also apply to other transfer transactions in financial instruments.

Section VII. RIGHTS AND OBLIGATIONS OF THE INVESTMENT INTERMEDIARY

Article 21. (1) (amended by Minutes of the Directors dated July 11-th, 2016) The INVESTMENT INTERMEDIARY shall conclude the contract under Article 24, paragraph 1 of Ordinance No. 38 and accept the documents under Article 34, paragraphs 1 and 3 of Ordinance No. 38 only in a registered office, branch or office which is entered in the register referred to in Article 30, paragraph 1, item 2 of the Financial Supervision Commission Act, unless the contract is concluded under paragraphs 3, 4 and 5 and in compliance with all the requirements of the Ordinance for the conclusion of the contract. The contract referred to in the previous sentence (with the exception of the procedure described in paragraphs 3, 4 and 5) shall be concluded in writing and shall apply to all services and activities carried out by the INVESTMENT INTERMEDIARY, including portfolio management and provision of services as a registration agent.

(2) Upon conclusion of a contract, the INVESTMENT INTERMEDIARY shall observe the requirements of Article 13 of these general terms and conditions.

(3) (amended by Minutes of the Directors dated July 11-th, 2016) The contract under Article 24, paragraph 1 of Ordinance No. 38 may be concluded by exchange of electronic statements signed with an electronic signature in compliance with the conditions and requirements thereof, as specified in Article 26a of the abovementioned ordinance. Upon conclusion of the contract under Article 26 of Ordinance No. 38, the provision of all required information by the client pursuant to these general terms and conditions, as well as the provision of information by the client required for making an assessment for an appropriate service may be done by means of an electronic statement signed by the client with an electronic signature.

(4) (amended by Minutes of the Directors dated July 11-th, 2016) The contract under Article 24, paragraph 1 of Ordinance No. 38 may to be concluded in absentia by exchanging the necessary documents signed by the parties, provided that the client is the holder of a bank account opened at a credit institution meeting the following requirements: it should have received its license in an EU Member State, or a State – member of EEA, or shall have a registered seat in a county – member of the Financial Actions Task Force (FATF), of

Asia – Pacific group on money laundering (APG), of Eurasian group against money laundry and against financing of terrorism (EAG) or of the Committee on evaluation of anti-money laundry measures (MONEYVAL) at Council of Europe. In this case it is inadmissible to conclude a contract under this paragraph by a proxy, and the transfers of funds in relation to the acceptance and provision of investment and additional services on behalf of the client shall be made only from and to the payment account opened in a credit institution referred to in the previous sentence where the client is holder of the account.

(5) (amended by Minutes of the Directors dated July 11-th, 2016) The contract under Article 24, paragraph 1 of Ordinance No. 38 may be concluded from a distance by exchanging the necessary documents on paper, signed by the parties and the client shall affix his signature in the presence of a notary public who shall certify this circumstance in compliance with the conditions and requirements specified in Article 26c of the above ordinance. Upon conclusion of a contract under the procedure referred to in the previous sentence, the provision of all necessary information by the client in accordance with the general terms and conditions and the provision of information by the client, required for making an assessment for an appropriate service, may be done by the client remotely by signing the necessary documents before a notary public.

Article 22. (1) (amended by Minutes of the Directors dated July 11-th, 2016) Upon provision of investment consultations or performance of portfolio management, the INVESTMENT INTERMEDIARY shall require from the client or potential client information, whose content is specified in Ordinance No.38, that is deemed necessary for identifying the essential facts about the client and gives reasonable grounds to the firm, taking into account the nature and scope of the service offered, to consider that the transaction which will be recommended or which will be executed in portfolio management meets the following criteria:

1. Corresponds to the client's investment objectives;
2. The client has the financial ability to bear any related investment risks consistent with his investment objectives;
3. The client has the necessary experience and knowledge to understand the risks related to the transaction or the management of his portfolio.

(2) Where in the cases referred to in paragraph 1, the INVESTMENT INTERMEDIARY has not collected from the client the information required by the AMFI and Ordinance No. 38, it shall observe the restrictions provided for in the law and the ordinance in this respect, including the one in Article 28, paragraph 1, sentence two of the AMFI and shall not be entitled to recommend the respective investment services or financial instruments to the client or potential client. Upon provision of the information under paragraph one by the client, the INVESTMENT INTERMEDIARY shall be guided by it in providing its services to the client.

Article 23. Where an INVESTMENT INTERMEDIARY makes an assessment if an investment service other than investment consultations and portfolio management is appropriate for the client, it shall establish whether the client has the necessary experience and knowledge to understand the risks related to the product or the investment service, offered or requested, and shall require from the client such portion of the information under Article 21, paragraph 1 of Ordinance No. 38 that is appropriate in view of the characteristics of the client, the nature and scope of the services that will be provided and the types of products or transactions which are envisaged, including their complexity and related risks. The INVESTMENT INTERMEDIARY shall be guided by the information provided by its clients or potential clients unless it is aware or ought to have been aware that the information is inaccurate, incomplete or outdated.

Article 24. (1) The INVESTMENT INTERMEDIARY shall accept client orders by the methods of which the client is notified in Article 4 of these general terms and conditions. The INVESTMENT INTERMEDIARY shall execute the orders of its clients in the client's best interest and in strict compliance with the policy for execution of client orders and for transmission/submission of orders, applied by it in its business activity.

(2) The INVESTMENT INTERMEDIARY shall execute client orders by:

1. promptly and accurately registering and distributing orders for execution;
2. immediately executing identical client orders by the order of their receipt, unless the characteristics of the order or the prevailing market conditions make this impracticable, or the interests of the client require otherwise;
3. informing the retail client about objective obstacles hindering the precise execution of the orders, immediately after it has become aware of these obstacles.

Article 25. The INVESTMENT INTERMEDIARY is required, in carrying out its activity, to protect the trade secrets of its clients. It or the persons working under contract for it respectively may give information about facts or circumstances affecting the balances and the operations in the accounts for client financial instruments and funds, as well as facts and circumstances, which constitute a trade secret with regard to clients, only under the conditions of the Article 35, paragraph 5 and the following of the AMFI.

Article 26. The INVESTMENT INTERMEDIARY shall be entitled to remuneration (commission) for the services and activities provided by it, as defined in the Tariff of the INVESTMENT INTERMEDIARY.

Section VIII. RIGHT AND OBLIGATIONS OF CLIENTS

Article 27. The client shall be entitled to receive reports and confirmations in relation to the provided investment services, of whose scope, frequency, time limits and content the client is notified in these general terms and conditions.

Article 28. Clients should submit to the INVESTMENT INTERMEDIARY information on their financial abilities, objectives, experience and willingness to take risks and on their knowledge and experience, which is appropriate in view of the characteristics of the client, the nature and scope of the services that will be provided and the types of products or transactions that are envisaged, including their complexity and related risks, of whose content, conditions, specific services and relevant portion of information that should be submitted they are notified in these general terms and conditions- in the section of the INVESTMENT INTERMEDIARY's obligations.

Article 29. The client shall be entitled to receive all benefits if the INVESTMENT INTERMEDIARY has concluded and executed a transaction for the account of a client on terms more favourable than those identified by the client.

Section IX. SPECIFICS IN THE PORTFOLIO MANAGEMENT

Article 30. Pursuant to these general terms and conditions "portfolio management" is the management of investment portfolios under client assignment, which is performed at the INVESTMENT INTERMEDIARY's discretion for each particular client, and the investment portfolios which include one or more financial instruments. The management referred to in the previous sentence shall be performed on the basis of a contract with the client.

Article 31. Where the INVESTMENT INTERMEDIARY manages a portfolio, it shall observe the obligation to act in the best interest of the client.

Article 32. (1) When providing the portfolio management service, the INVESTMENT INTERMEDIARY shall submit to each client a periodic report, of whose type, content, frequency and other conditions the client is notified in Article 7 of these general terms and conditions. Clients who are provided with the "portfolio management" service are notified that they have the rights expressly set out in Article 7, paragraph 4, sentence one, 5 and 6 of these general terms and conditions. Apart from the information under the preceding sentence, the INVESTMENT INTERMEDIARY shall also provide clients whose portfolios it manages

with the information referred to in Article 7, paragraph 2 of the general terms and conditions under conditions and circumstances of which the clients are notified in accordance with the above provisions of the general terms and conditions.

(2) Where an INVESTMENT INTERMEDIARY manages a client's individual portfolio, the firm shall use an appropriate method of evaluation and comparison as a common standard, depending on the client's investment objectives and the types of financial instruments included in the client portfolio, in such a way that the client who benefits from the service be able to assess the performance of the service by the INVESTMENT INTERMEDIARY. The method referred to in the previous sentence shall be negotiated individually.

Article 33. The financial instruments that can be included in the client portfolio are one or more financial instruments referred to in these general terms and conditions, by which all transactions permitted by the law -purchase, sale, exchange, can be executed.

Article 34. Upon portfolio managing, the INVESTMENT INTERMEDIARY shall require and the client shall be obliged to submit to it information in accordance with these general terms and conditions. If the client referred to in the preceding sentence is professional, the INVESTMENT INTERMEDIARY may assume that, in terms of the products, transactions and services for which the client is defined as a professional client, the client has the necessary experience and knowledge to understand the risks related to the management of his portfolio.

Section X. SPECIFICS IN THE PERFORMANCE OF BUSINESS ACTIVITY VIA ELECTRONIC TRADING PLATFORM

Article 35. (amended by Minutes of the Directors dated July 11-th, 2016) The company may give an opportunity to its clients to trade with contracts for differences, including currency and derivatives with an underlying asset - commodities, stocks and indices, via electronic trading platform, hereinafter referred to as "the platform".

Article 36. (1) In order to trade via the platform and use its functions, it is necessary to conclude a contract with Matador Prime. The contract shall be concluded pursuant to Article 21 of these general terms and conditions. With the conclusion of the contract, the client shall receive a username and password, which will ensure access of the client to the electronic platform referred to in this section.

(2) (deleted by Minutes of the Directors dated July 11-th, 2016)

(2) (previous (3) amended by Minutes of the Directors dated July 11-th, 2016) Pursuant to this section, all the information that Matador Prime is required to provide under these general terms and conditions and Ordinance No. 38 in the course of performance of a contract with a client will be provided by electronic means of communication, including via the the platform.

Article 37. (amended by Minutes of the Directors dated July 11-th, 2016) The client shall have direct access to the platform and may submit the client's orders via it, by identifying with a user name and password.

Article 38. (1) In this section, clients are informed and agree that the electronic trading platform is a software in which technical shortcomings, technical failures and other technical faults related to the way of functioning may occur and may result in the delay or failure to fulfill orders.

(2) (amended by Minutes of the Directors dated July 11-th, 2016) Upon occurrence of a circumstance referred to in the preceding paragraph, the client should immediately contact Matador Prime.

(3) (deleted by Minutes of the Directors dated July 11-th, 2016)

(3) (previous (4) amended by Minutes of the Directors dated July 11-th, 2016) Matador Prime shall be liable for damages suffered by the client, provided that the damage suffered from improper functioning of the software of the electronic platform caused by fault behaviour of an employee of the Matador Prime or

technical problems that the latter could have prevented. In this case Matador Prime shall take actions to eliminate the error (by reversal, respectively refund, into the client's account, up to the amount of the damage).

(4) (previous (5) amended by Minutes of the Directors dated July 11-th, 2016) The client is informed and agrees that Matador Prime shall not be liable for any damages suffered by the client if the improper functioning of the software and the communications used is caused by external factors or it is caused by intervention of third parties in the software of the platform or the communications used, respectively other programmes affecting the functioning of the electronic platform. Matador Prime shall not be liable for damages suffered by the client if the latter violates or does not fulfill the technical requirements for the use of the platform or submits to third parties the client user name and password, providing the client with access to the platform. Matador Prime shall be liable if, as a result of fault conduct of an employee of the company, the client suffers damages related to the services provided via the electronic platform, including damages resulting from inaccuracies in the texts translated by employees of the company, and the liability shall be limited to the amount of the damages suffered.

(5) (previous (6) amended by Minutes of the Directors dated July 11-th, 2016) Matador Prime shall not be liable for damages suffered by clients if this is a result of a technical breakdown of the Internet providers and the hosting centers used by the company, as these are circumstances beyond the control of the firm and it is unable to prevent them.

(6) (previous (7) amended by Minutes of the Directors dated July 11-th, 2016) Matador Prime shall not be liable for damages suffered by clients if this is a result of: an incomplete/inaccurate order submitted by the client, interruption of the client's connection with Internet or fault in other means of communication used by the client, technical problems in technical equipment used by the client or hardware and software problems in the client's computer.

(7) (new, adopted by Minutes of the Directors dated July 11-th, 2016) The client is informed that there may be needed optimization and restart of electronic trading platform servers. During the platform optimization connection to the electronic trading platform servers may be suspended and no orders shall be accepted. In this case Matador Prime shall not be responsible for client damages and loss of benefits.

(8) (new, adopted by Minutes of the Directors dated July 11-th, 2016) The client is informed that when Matador Prime provides information on graphs, current information on the status of an asset or on a market, on a calendar, news, analyses, training materials, market mood, technical indicators, and any other similar information, this shall not constitute a recommendation for concluding/not concluding transactions.

(9) (new, adopted by Minutes of the Directors dated July 11-th, 2016) The information under Para. 8 has only an informative character and is provided in order to improve the quality of service to the client in view of increasing their awareness, but it cannot be perceived by the client as an investment advice or recommendation. The client is aware and accepts that Matador Prime is not responsible, nor can it guarantee the accuracy and completeness of such information and analyses, but simply provides access to them.

Section XI. CONTRACTUAL RELATIONS

Article 39. (1) Pursuant to these general terms and conditions the contracts with clients shall be concluded for an indefinite period or for a definite period, which shall be stipulated in the particular contract with the client.

(2) The contract under paragraph 1 shall contain the identifying data of the persons who conclude it, the capacity of the person representing the INVESTMENT INTERMEDIARY, the date and place of the conclusion and the general terms and conditions effective at the time of conclusion, and indication of the information which the firm is required to provide.

(3) All changes should be done with the express written consent of the parties, signed in accordance with Article 21 of the general terms and conditions, which will enter into force within a term agreed by the

parties.

(4) (new, adopted by Minutes of the Directors dated July 11-th, 2016) Withdrawals and/or transfers of financial instruments to another investment firm are made in 7 days from the submission of the order. The client is obliged to pay all commissions and costs to the INVESTMENT INTERMEDIARY which are due as well as the costs related to the particular order, prior the transfer is made.

Article 40. (1) The conditions and the cases of termination of the contracts with clients that are not expressly mentioned in these general terms and conditions shall be agreed in the particular contracts.

(2) After the termination of the contractual relations with the client the relations shall be settled in the following manner. The client shall pay up all commissions and expenses to the INVESTMENT INTERMEDIARY, if there are any unpaid, and shall indicate, within 5 days of termination of the contract if the client has not done it by that time, the sub-account of another person where the client desires the client's financial instruments to be transferred, respectively a bank account, where the client's funds should be transferred, if there are any in the INVESTMENT INTERMEDIARY. Matador Prime shall transfer client financial instruments to a depository institution, in accordance with the rules of the depository institution, to a sub-account of another person, respectively transfer funds to the client, if any, provided that a sub-account of another person, respectively a bank account, is indicated by the client in advance or upon termination of the contract under the preceding sentence. The transfer shall be carried out within 10 working days from the termination of the contract, where the other person/bank account are indicated in advance, or as of the expiry of the 5-day period from the termination of the contract in which the client was required to indicate another person/bank account. If the client does not indicate in advance or upon termination of the contract a sub-account of another person, whereto his financial instruments should be transferred, the IF shall transfer the client's financial instruments to a depository institution, in accordance with the rules of the depository institution, to a personal account of the client, including by opening a new account. If the client does not indicate in advance or upon termination of the contract, or within 5 days from termination of the contract a client's own bank account, whereto his funds should be transferred, if there are any in the INVESTMENT INTERMEDIARY, they will be transferred to a personal account of the client opened for this purpose in a bank, selected by the firm, which is licensed under the current legislation by the Bulgarian National Bank. The transfer referred to in the previous two sentences shall be carried out within 10 working days from termination of the contract, respectively within 10 working days from the expiry of the 5-day period from termination of the contract in which the client was required to provide a client's own bank account. After the termination of the contractual relations the INVESTMENT INTERMEDIARY shall not accept and execute orders under the terminated contract.

Section XII. REMUNERATION

Article 41. (amended by Minutes of the Directors dated July 11-th, 2016) In order to get acquainted with it, the INVESTMENT INTERMEDIARY shall submit to each client its announced tariff of the standard commission remunerations and fees for the various types of services it offers. The Tariff (jointly with the General Terms and Conditions) shall be placed in a prominent and accessible place in the room where clients are accepted and shall be published on the INVESTMENT INTERMEDIARY website.

Article 42. The client shall pay remuneration to the INVESTMENT INTERMEDIARY for the service provided by it, according to the tariff referred to in the preceding article.

Article 43. In the event of intermediation the INVESTMENT INTERMEDIARY shall be entitled to remuneration from both parties to the transaction.

Article 44. The non-cash payment of the remuneration of the INVESTMENT INTERMEDIARY shall be deemed fulfilled at the time of crediting the INVESTMENT INTERMEDIARY's bank account.

Section XIII. METHODS OF REASONABLE AND FAIR SETTLEMENT OF DISPUTES

Article 45. (1) According to these general terms and conditions, in case of contradictions between the INVESTMENT INTERMEDIARY and its client relating to the interpretation or performance of the contract, they shall be settled, based on the principles of good faith and justice, by mutual agreement between the parties.

(2) The issues on which the parties fail to reach mutual agreement shall be referred to the competent, according to the Civil Procedure Code, court or arbitration tribunal if the contract contains an arbitration clause.

Article 46. (1) In the event of client complaints regarding the contractual relationships with Matador Prime or in connection with the pre-contractual relationships between the parties, an official from the Internal Control Department of the INVESTMENT INTERMEDIARY shall immediately enter the statutory circumstances on the complainant and the nature of the complaint in the INVESTMENT INTERMEDIARY's register of complaints.

(2) Not later than the following day after the receipt of the complaint, the officials from the Internal Control sector shall inform the Managers about the complaint, shall collect explanations of the employees from the structural units and departments, whose work is related to the claims in the complaint, shall review the information and documentation relevant to the complaint and shall submit the collected information for examination to the Managers or the Executive Directors.

(3) Matador Prime shall send a reasoned response to the client or potential client after the examination of the complaint, but not later than 7 business days from the date of receipt of the complaint. If necessary, copies of the documents relevant to the clarification of the case shall be sent to the client.

(4) Matador Prime shall discuss with the client the nature of the dispute within 3 business days if the client or potential client has expressly requested a discussion in the office of the INVESTMENT INTERMEDIARY. Upon discussing the complaint or dispute, the INVESTMENT INTERMEDIARY shall provide the client with all documents relevant to the dispute and all available information on the case. If necessary, the INVESTMENT INTERMEDIARY shall secure the presence of a person with expert knowledge in the relevant field to provide the client with the necessary explanations. In case of disagreement on the client side with the clarifications, the client shall be entitled to refer the case to the Financial Supervision Commission.

(5) Notwithstanding the sending of a reasoned response to the client and a possible discussion on the case, Matador Prime shall notify the client of the follow-up measures which it has taken with respect to the complaint.

These general terms and conditions are adopted by the managers of Matador Prime by Minutes dated 6 January 2015 and amended by Minutes dated 11 May 2015, Minutes dated 11.07.2016 and Minutes dated 01.09.2016.