



SECTION ONE

PREAMBLE

I. GENERAL INFORMATION FOR INVESTMENT INTERMEDIARY (II) "EMIRATES WEALTH" EAD

Emirates Wealth EAD is a sole-owned joint-stock company incorporated in compliance with the Commerce Act and entered in the Register of Commercial Companies at the Registry Agency with UIC: 175249529, with registered office and business address Sofia 1303, Vazrazhdane district, 84-86 Aleksandar Stamboliyski Blvd., fl. 4, Office 18 (hereinafter referred to as "the Company" or "the Investment Intermediary")

The Company is licensed to operate as an Investment Intermediary with license No. RG-03- 0220 of the Financial Supervision Commission (FSC)

Pursuant to the license issued by the FSC, the Investment Intermediary provides one or more investment services and/or performs one or more investment activities on the territory of the Republic of Bulgaria and within the European Union and the European Economic Area.

The investment services and activities are as follows:

- (i) acceptance and transmission of orders in relation to one or more financial instruments, including brokerage for transactions in financial instruments;
- (ii) execution of orders on behalf of clients;
- (iii) portfolio management;
- (iv) providing investment advice to a client;
- (v) offering for initial sale of financial instruments without an unconditional and irrevocable obligation to acquire financial instruments on its own account (placement of financial instruments).

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

(i) storage and administration of financial instruments at the expense of clients, including custodian activities and related services such as cash and collateral management, excluding centralised securities accounts under Section A, item 2 of the Annex to Regulation (EU) No 909/2014;

(ii) granting loans to investors for the execution of transactions with one or more financial instruments, provided that the intermediary providing the loan participates in the transaction under the terms and conditions established by an ordinance;

(iii) business advice on capital structure, industrial strategy and related issues as well as advice and services related to the transformation and acquisition of enterprises;

(iv) provision of services related to foreign payment instruments in so far as they are related to the investment services provided;

(v) investment surveys and financial analyses or other forms of general recommendation relating to transactions in financial instruments

The capital of II EMIRATES WEALTH EAD is BGN 350,000 (three hundred and fifty thousand).

II. DEFINITIONS

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

2. "Contract" - the contract concluded between the Client and the Investment Intermediary;

3. "Remote communication means" - Email, fax, telephone, courier, documents signed by electronic signature or any other means that allow remote data exchange between the Client and the Investment Intermediary;

4. "Electronic Signature", "Simple Electronic Signature" - the information referred to in Art.13, para.1, item 1 of the Law on Electronic Document and Electronic Signature and defined

between the Client and the Investment Intermediary as having the meaning of a handwritten signature in the relations between them;

5. "Electronic document" - an electronic statement recorded on a magnetic, optical or other medium which enables it to be reproduced;

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

7. Electronic certificate - In order to use the platform and submit orders, EMIRATES WEALTH issues an electronic certificate to the Client. The electronic certificate is a certificate that is sent to the

Client by Email and contains the following data (the listing is non-exhaustive and depends on the specific identification measures): three names/company name, UCN/UIC/Registration number, identification document data, the address of the Client, the date of issue, the place of issue, the period of validity (if any), etc.

8. "POSA" - Public Offering of Securities Act;

9. "MFIA" - Market of Financial Instruments Act;

10. "EDESA" - Electronic Document and Electronic Signature Act

11. "DPFSA" - Distance Provision of Financial Services Act

12. "LMML" - Law on Measures against Money Laundering

13. "LMFT" - Law on Measures Against Financing of Terrorism

14. IMMAFIA - Implementation of Measures against Market Abuse with Financial Instruments Act

15. "Website" - the website of II EMIRATES WEALTH EAD, namely: www.emirateswealth.bg

16. "Margin" means the funds provided by the Client to the Investment Intermediary as collateral in the positions it has opened under the provisions of the particular Contract as far as this is required for the type of service concerned. The margin serves to cover the risk of potential exchange and price losses resulting from the transactions entered into by the Client.

17. "Ordinance 7" - Ordinance No. 7 of 2003 for the requirements to be met by individuals who under a contract directly carry out transactions with financial instruments and investment advice concerning financial instruments and procedures for the acquisition and withdrawal of the right to exercise such activity;

18. Ordinance on the requirements for the activity of the investment intermediaries;
19. "Outcry Market" - A market where prices are fixed in fast, lengthy negotiations between sellers and buyers. Typical outcry markets are those on commodity exchanges.
20. "OTC" - over the counter, out of a regulated market. Transactions in financial instruments are executed on a non-regulated market when the transaction is not concluded on a multilateral trading facility or a regulated market. Transactions in financial instruments with currency as underlying asset, currency pairs, and foreign exchange rates are concluded on a non-regulated market;
21. "Trading platform", "Platform" - the electronic system that the Investment Intermediary's clients use to trade - Metatrader;
22. "Applicable Law" - Bulgarian law and/or such other law as is expressly agreed in the Contract. The terms and phrases used in the General Terms and Conditions that are not defined in these General Terms and Conditions or the Client Contract have the meaning given to them by the Applicable Law.
23. "Business Day":
- a) in terms of currency CFDs, exchange rates, currency pairs and other derivative instruments with currency as underlying asset, every day (except weekends and public holidays), in which banks or other parties quoting currencies work with clients;
- (b) in respect of the other financial instruments offered by the company - each day on which the relevant multilateral trading system/regulated market or other trading place on which the relevant financial instruments are traded is open for business, with the exception of weekends and official holidays, as well as the termination of trade for any reason;
24. "Stop Order" - an order that automatically becomes a market order when the indicated price is reached. Performed in full or partially at the current market price.
25. "Durable media" - a means of providing information to a client which allows them to keep the information personally addressed to them in such a way as to enable them to be subsequently acquainted with it for a period of time adequate for the purpose of providing the information and allowing reproduction of the stored information without changes. A file sent as an e-mail attachment to a client is considered to meet the requirements on a durable media, provided that:
- a) The Client has provided an e-mail upon concluding the contract;

b) The files to be supplied may be copied;

c) The files being provided cannot be changed.

26. "Qualified Electronic Signature" - an advanced electronic signature that meets the requirements of Art.16 of the EDESA.

III. PRINCIPLES THE ACTIVITY OF THE INVESTMENT INTERMEDIARY IS BASED ON

In carrying out its activity as an Investment Intermediary, the Company will consistently apply the following principles in accordance with the provisions of the MFIA, its implementing acts and Delegated Regulation 2017/565.

1. The Company will act honestly, fairly and as a professional in accordance with the best interests of its clients.

2. The Company will treat its clients equally in accordance with their categorisation and will notify them of the risks of transactions with financial instruments.

3. The Company shall conclude transactions in financial instruments on behalf of Clients under the best conditions and in an effort to achieve best execution in accordance with the Client's order.

4. The Company will execute client's orders in accordance with the accepted client order execution policy and will promptly notify clients of changes in this policy.

5. The Company will protect the business secrets of its clients that have become known to it during, or in connection with, the orders placed, its good name and commercial prestige.

6. The information that the Company will provide to its clients as well as to potential clients, including in its promotional materials and public statements of the members of the board of directors of the Investment Intermediary and the persons working for it under a contract, shall be understandable, correct, clear and will not be misleading. The information and public statements of the members of the board of directors of the Investment Intermediary or of the persons working under contract with it and related to his activity shall also comply with the other requirements of the MFIA, Delegated Regulation 2017/565, the relevant provisions of the IMMAFIA and of the the provisions of the DPFSA - in the event that the Company concludes a contract for the distance provision of financial services within the meaning of the DPFSA.

7. The Company will notify its clients of the existing system for compensating investors in financial instruments, including its coverage and the guaranteed amount of client assets, and upon request will provide information on the terms and procedure for compensation.

8. The Company shall designate its clients as a professional, non-professional, or eligible counterparty, in accordance with the criteria set out in the MFIA.

9. The Company shall strictly comply with the rules of the relevant trading places where orders are fulfilled (a regulated market, non-regulated market (OTC), the multilateral trading system, organised trading system) and the principles of fair competition. When the transaction takes place OTC, the Company will observe the customs and the practice of OTC deals on the relevant market.

10. The Company shall not merge and respectively divide client orders with other client orders except in the cases permitted by law and according to the investment policy adopted by the Investment Intermediary for the execution of client orders in the best interests of the Client.

11. The Company shall enter in a special diary all orders of its clients in the order of their receipt, including the identical ones, as well as their withdrawal. The Company shall also record in the journal the transactions concluded with financial instruments, in the order of their execution, by the end of each business day.

12. The members of the Board of Directors of the Company, its employees and all other persons working for the Company, including when they are not in service or their activity is suspended, will not disclose to anyone unless they are authorised to do so, and will not use to the benefit of themselves or other persons facts and circumstances affecting the stocks and operations on the Client's financial instruments and cash accounts as well as all other facts and circumstances of business secrecy that have come to their knowledge in the performance of their official and professional duties. Apart from to the FSC, the Deputy Chairperson in charge of the Investment Activity Supervision Division, and authorised officials of the FSC administration or the stock exchange of which it is a member, for the purposes of their control activities and within the verification order, the Investment Intermediary may provide information under the preceding sentence only with the consent of its client or by decision of a competent state authority issued in the cases provided for by the law.

13. The Company will follow an effective policy to prevent conflicts of interest.

14. In the event that the Company concludes a contract for the distance provision of financial services within the meaning of Art.6 of the DPFSA or has entered into negotiations

on the conclusion of such a contract, the relevant provisions of the DPFSA will apply to this contract, including but not limited to:

14.1. the Company's obligations to provide information to the Client for:

- the Company;
- The financial services provided to the Client under the distance provision of financial services contract;
- The contract for the distance provision of financial services as well as any other information pursuant to Art.8, para.1, item 4 of the DPFSA;

14.2. The obligations of the Company in connection with the actions that the latter should carry out before the Client is bound by a proposal or contract for the distance provision of financial services;

14.3. The requirements to be met by the commercial communications used by the Company.

15. In the event of a dispute in connection with a contract for the distance provision of a financial service, the provisions of the respective contract, these General Terms and Conditions and the DPFSA will apply.

16. Investment advice given by the Company to clients will be justified, will not be based on exaggerated facts or unreported unfavourable facts and will not be motivated solely by the desire to receive remuneration. The forecasts contained in the investment advice will be substantiated, explicitly defined as forecasts, justified, and the circumstances on which they are based and which have a significant impact on their realisation will be outlined.

17. The recommendations regarding financial instruments that the Company provides will be fairly presented and will disclose the interests (conflicts of interest) that arise for the Company. The Company will take due care to ensure that:

- facts are clearly distinguished from interpretations, assessments, opinions or other non-factual information;
- the sources of information are reliable and, if there is doubt as to their reliability, that this circumstance is clearly stated;
- all forecasts, estimates and expected prices are clearly stated as such and the material assumptions made in their preparation or use are stated;
- all key sources of information, including the relevant issuer of financial instruments to which the recommendation is directly or indirectly addressed, as well as the fact whether the recommendation has been made available to the issuer and modified as a result of the provision and before being disseminated;

- any valuation basis or methodology used to evaluate financial instruments or an issuer of financial instruments or to determine the expected price of financial instruments is briefly presented in a clear and accessible manner to investors;
- the meaning of any recommendation made for the purchase, sale or holding of financial instruments, which may include the period for which the recommendation is valid, is explained in a clear and accessible manner to investors and contains a warning for each relevant risk, including a sensitivity analysis relevant assumptions;
- the frequency of updating the recommendation if such an update is planned and any significant changes in the scope of the policy already announced is indicated;
- the date on which the recommendation was first circulated is clearly and prominently stated, as well as the relevant date and time for each stated price of a financial instrument;
- where the recommendation differs from a previous recommendation relating to the same financial instruments or to the same issuer issued during the 12 months preceding the publication of the second recommendation, that difference and the date of the earlier recommendation are clearly and prominently displayed.

18. In addition to the requirements of item 17 above for the preparation and dissemination of recommendations, the Company will comply with the provisions of the IMMAFIA.

19. No person who possesses inside information as a result of their membership in a management or supervisory body of the Company, of their participation in the capital or the votes in the General Meeting of the Company, of their access to the information due to their service, profession or duties, or due to acquiring it through a crime or otherwise unlawfully, may use this information by acquiring or transferring, or attempting to acquire or transfer for their own account or for another person's account, directly or indirectly, financial instruments for which this information refers. When the person in possession of inside information is a legal person, the prohibition of the use of such information also applies to any natural person involved in making a decision on the conclusion of the transaction for the account of the legal person. The provision in the preceding sentence does not apply to transactions entered into in the performance of the required obligations to acquire or dispose of financial instruments when those obligations arise before the person has inside information.

20. The Investment Intermediary may not manipulate the financial instruments market.

21. In respect of transactions in financial instruments for which there is a reasonable suspicion that they constitute insider trading or market manipulation of financial instruments, the Investment Intermediary shall immediately inform the Financial Supervision Commission on a case by case basis.

22. The Investment Intermediary accepts cash payments from clients for the provision of investment and/or ancillary services as well as cash needed for payment on a transaction in financial instruments, respectively performs payments to clients, subject to the requirements of the Limitation of Cash Payments Act. The Investment Intermediary deposits the cash provided by clients or received as a result of investment services carried out on their behalf at a licensed credit institution.

23. The Investment Intermediary shall, when depositing cash of its client take due care for the interests of the Client in determining the entity in which they deposit funds and depositing of cash in it, and periodically, but at least once a year shall review with the same care the choice of this institution or fund and the conditions under which it holds cash to the Client.

24. In fulfilment of the obligations under item 23, the Investment Intermediary shall take into account the professional qualities and market reputation of the person with a view to guaranteeing the rights of the Client as well as the regulatory requirements and market practices related to the holding of the money that may violate the Client's rights. The Investment Intermediary shall not be entitled to invest the Client's money in a money market fund if the Client opposes such means of storing the cash it provided.

25. The Investment Intermediary shall take the necessary action to ensure that the money deposited pursuant to paragraph 23 by the Client is kept on individual accounts or client account, separate from the funds of the Investment Intermediary. In the contract concluded between the Investment Intermediary and the person at which the Client's money is deposited, it shall be specifically stated that client funds are stored in the open account and that these funds are not subject to distraint for the obligations of the the Investment Intermediary.

26. In case the applicable legislation to the activity of the person at which client funds are deposited does not allow compliance with the requirements under item 25, the Investment Intermediary shall take appropriate measures to guarantee the Client's rights in relation to the deposited funds, including by opening a common account for clients, which this person leads in the name of the Investment Intermediary but for another person's account.

IV. PRE-CONTRACTUAL RELATIONSHIPS. CLIENT CLASSIFICATION. EXCHANGE OF INFORMATION BETWEEN THE CLIENT AND THE INVESTMENT INTERMEDIARY (ASSESSMENT OF APPROPRIATE SERVICE)

IV.1. Pre-contractual relations

1. The Investment Intermediary shall adopt a policy of executing the orders of its clients in their best interest by periodically updating it and providing the up-to-date text in an appropriate manner to its clients.

2. The policy under the preceding paragraph includes information on places for the execution of client orders (type of financial instrument), the advantages, and disadvantages of each place of execution (according to the volume, price, and cost of execution) and the locations where the intermediary can achieve the best execution. The execution policy shall include at least the execution places that enable the Investment Intermediary to constantly obtain the best possible results for execution of orders of its clients.

3. The Investment Intermediary may not execute orders on behalf of clients if they have not given their prior consent to the policy followed by the Intermediary.

4. Some client orders may not have a specific place of trading and execution. Execution of CFDs on currency, exchange rates, and currency pairs is not concentrated in one place. The underlying asset in such transactions - currency pairs, foreign exchange rates, and currency - is traded on the international currency market. Transactions are conducted via telephone and telegraph lines as well as through computer terminals located in and outside the global financial centres. In these cases, the Investment Intermediary can not choose the best place to trade because such place practically does not exist.

IV.2. Client classification

At the beginning and on the occasion of the exchange of information under item IV.3. below, the Investment Intermediary shall classify its clients in one of the following groups:

(a) eligible counterparty;

(b) professional client:

1. clients whom the law defines as professional, unless they agree otherwise with the Investment Intermediary

2. clients who meet the criteria set out in the Rules for qualification of the Clients of the Investment Intermediary and have explicitly requested to be classified as such;

(c) a non-professional client.

The standard of care owed by the Investment Intermediary should be highest in retail clients, unless the Intermediary and the Client agree in writing on an equally high standard in the following cases. The classification shall be carried out in accordance with an annex to these general terms and conditions.

A client may be defined as professional only for certain products and/or services.

IV.3. Exchange of information between the Client and the Investment Intermediary (assessment of suitability and relevance)

IV.3.1. The Investment Intermediary must provide to its potential clients information according to Annex 2 to the General Terms and Conditions prior to entering into contractual relations with them.

IV.3.2. The Investment Intermediary must collect information from its clients as follows:

(a) when providing portfolio management service and/or providing investment advice, the intermediary collects information on (relevance assessment):

1. the investment objectives of the Client;
2. the financial capabilities of the Client and its ability to bear losses and the investment risks to which it may be exposed in view of its investment objectives;
3. whether the experience and knowledge of the Client gives them the opportunity to understand the risks under item 2.

In cases where the Investment Intermediary classifies a client as professional in respect of certain products, transactions and services, the intermediary may accept for them that the Client has the necessary financial capacity and experience and knowledge to understand the risks associated with the investment objectives set, even if the Client did not provide detailed information under letter (a), items (2) and (3) above.

Without prejudice to the application of the above paragraph, the Investment Intermediary is not entitled to provide the services referred to in this letter (a) if the Client has not provided the information described above.

(b) in the case of rendering services other than those referred to in letter (a), the Investment Intermediary shall carry out an assessment of the appropriateness and compulsorily shall collect information for the Client's knowledge and experience in relation to the investment services related to the particular type of product or service being offered or sought so that the Investment Intermediary can assess whether the investment service or product is appropriate (expedient) for the Client, as well as update this information.

The Investment Intermediary informs its clients that it is entirely in their interest to provide the information under item IV.3 and that the purpose of collecting information is to protect the Client and determine the proper level of risk for each service provided.

IV.3.3. It is possible for the Investment Intermediary to provide information on the characteristics of certain financial instruments on its Website and/or Trading Platform, to publish news, opinions, analyses of third parties, to provide links with useful information to investors and any other information it believes would be useful for investors in financial instruments. The Client should keep in mind that, unless expressly agreed between them and the Investment Intermediary, such information is indicative and should not be considered as a recommendation to make investment decisions. Such information does not constitute an investment advice within the meaning of the MFIA and its following may not be appropriate for each client and his investment objectives.

IV.3.4. By signing a contract between the Client and the Investment Intermediary and, unless otherwise agreed between them, the Client agrees that:

1. it expressly prefers as a durable media the use of messages and scanned documents sent to the e-mail address provided by it;
2. it expressly prefers the provision of information by the Investment Intermediary via the website or through the Trading Platform and not on paper;
3. it is informed by electronic means of the address of the website and the location of the page where the relevant information is located;
4. it clearly and unequivocally declares that it has regular access to the Internet and permanently accessible e-mail.

V. INVESTOR COMPENSATION FUND

1. the Investor Compensation Fund (Fund) provides the payment of compensation to the Clients of the Investment Intermediary in cases where the Investment Intermediary is unable to meet its obligations to clients for reasons directly relating to its financial condition.

2. The Fund is a legal entity and information about it can be found on its website: <http://www.sfund-bg.com/>.

3. Every Investment Intermediary (including II EMIRATES WEALTH EAD), which holds, administers or manages funds and/or financial instruments of clients and for which obligations to clients may arise due to this is obliged to make financial contributions to the Fund. Failure to pay the contributions due under this law from the Investment Intermediary shall not deprive the eligible clients of the Investment Intermediary from compensation up to the amounts stipulated in the POSA.

4. The Fund shall pay compensation to the Clients of the Investment Intermediary in cases where:

4.1. an insolvency proceedings was opened by decision of the respective district court for the Investment Intermediary, including when the insolvency proceedings were terminated on the grounds of Art. 632 of the Commerce Act;

4.2. the license to operate as an Investment Intermediary has been revoked when the Investment Intermediary's financial position is permanently impaired and it cannot fulfil its obligations.

5. Certain non-financial assets may not be protected by the Fund under the laws in force.

VI. CONTENT OF DUE CARE IN PERFORMANCE OF CLIENT ORDERS

1. In the event that the Client has given specific instructions for the whole order or parts of it, then their instructions have a priority in regards of the terms of the orders execution policy of the Investment Intermediary and the latter should comply with them.

2. In the absence of specific instructions from the Client for the execution of an order, the Investment Intermediary must make every effort to establish the best price for the Client, the size of the cost and likelihood of execution, as well as all other circumstances surrounding the execution of the order.

3. Subject to the obligation to achieve the best result for the Client at the earliest opportunity, the Investment Intermediary executes the orders of their clients.

4. When executing an order submitted by a non-professional client, the best execution of the order is determined by the total value of the transaction, including the price of the financial instruments and the costs associated with the execution.

5. The Client is obliged to give clear, understandable, accurate, and comprehensive instructions for conclusion of transactions in financial instruments, as well as additional orders to change the orders already given, in accordance with the standardised forms drawn up by the Investment Intermediary. Together with the order, the Client is obliged to submit and sign the declarations and other documents related to the transactions with financial instruments required by the MFIA and the other applicable and enforced legislation.

6. The Client is responsible for the correctness, regularity, authenticity and accuracy of the orders submitted, the declarations and documents submitted to them and the existence and validity of the rights to the financial instruments it has provided.

7. In case the Client gives an order that does not meet the statutory requirements and the requirements in these General Terms and Conditions, there is a guilty breach of the obligations under the contract for which the Client is liable and is obliged to indemnify the Investment Intermediary for the damages suffered during or on occasion of the execution of this order.

8. The Investment Intermediary shall be responsible for the accurate, lawful and bona fide execution of the orders submitted by the Client. The Investment Intermediary shall not be liable for the result achieved by the Client in fulfilment of its orders in compliance with the requirements under the preceding sentence, the risk in this case being entirely borne by the Client.

VII. RISKS BY TYPE OF FINANCIAL INSTRUMENTS

1. The Investment Intermediary may provide investment services in respect of any financial instruments within the meaning of the MFIA, namely:

- contracts for differences, options, futures, swaps, forward contracts and other derivatives in accordance with the MFIA;
- securities (shares, bonds and other types of securities within the meaning of the POSA and the MFIA);
- money market instruments;
- shares in collective investment enterprises.

2. The Investment Intermediary shall provide investment services for the following types of financial instruments that are traded out of a regulated market:

2.1. Contracts for currency difference

Trading mechanism with Contracts for currency differences

CFD trading on currency using the Platform starts with a Platform installation. The platform is downloaded from the EMIRATES WEALTH website. The Client gets access to the Platform through their username and password. Once they enter the Platform, the Client will see the following windows: 1. Product window showing all tradable instruments; 2. 'Buy' and 'Sell' windows; 3. Open Positions, Closed Positions, Unfulfilled Orders; 4. An available margin window that shows the margin in real time and how close the Client is to receiving a margin message; 5. Indicative graphs.

After exploring the Platform, the Client starts trading through the 'Buy' and 'Sale' windows. Through them, the Client chooses what kind of order they wish to submit.

The Client submits the order via the electronic platform provided by EMIRATES WEALTH and must fill in all necessary requisites in the order field - name of the instrument to which the order refers, volume (lots), price, direction (buy or sell), type of the order (market, limit, or stop), the validity of the order (for the day, until date, until cancellation).

In order for a position opening order to be placed, the Client must have sufficient free funds to cover the margin requirement, which depends on the leverage chosen by the Client.

When submitting the order, the Client shall take into account the amount of available funds and the amount of margin used. The Client can not open a new position if the free funds on their account are less than the margin required to be blocked upon opening the position.

Once the order has been submitted, it is forwarded to the Quote Provider who executes the order and sends it to EMIRATES WEALTH to confirm that the order has been executed. At this point, the Client may see their order in the 'Open Orders' or 'Unfilled Orders' window if the order is not yet complete.

When the Client wishes to close their open position, they either press the 'Sell- Window' button and closes the position in this way, or directly press the 'Close position' option on the order. After the position is closed, the Client may see it in the closed orders report or require the Platform to provide them with a report from which to see all open and closed positions for the day.

In real time, the Client sees the size of their margin.

It is necessary at any time for the Client to maintain sufficient funds to cover the blocked margin amount.

When the shortage of free funds on the Client's account reaches 70% of the blocked margin amount, EMIRATES WEALTH sends a request to the Client's e-mail for immediate re-establishment of the insufficient amount.

When the shortage of available funds in the Client's account reaches 100% of the blocked margin amount, EMIRATES WEALTH officially closes all open positions of the Client at current market prices.

It should be noted and the Client must bear in mind that due to the high volatility of trading in CFDs on currencies, in a very short period after the receipt of the communication for achieved 70% of the amount of margin, the market may be amended so that the shortage of available funds in the Client's account reaches 100% of the amount of margin before the Client has been able to pay an additional amount in respect of the message in their email inbox for reached 70% of the blocked margin amount.

The Client sees a message that their positions are closed. The Client also sees a statement showing which positions have been closed due to insufficient margin. The Client can trade around the clock, depending on which products are being traded in which hours.

Disclosure of CFD-related risks

This short statement does not disclose all material risks and other significant aspects of CFD trading. The Client should only enter into such transactions if they understand the nature of the CFD transactions, the contractual relationships in which they enter and the extent to which they are at risk. CFD trading may not be appropriate for many clients. The Client must carefully assess in terms of their experience, goals, financial capabilities and other relevant factors whether CFD trading is appropriate for them. When deciding whether to trade CFDs, the Client should be aware of the following risks:

a. Leverage effect:

Transactions in CFDs on currency carry a high degree of risk. The value of the original margin is small compared to the value of the contract and this leads to the so-called "leverage effect". A relatively small movement in the Forex market can lead a proportionately large impact on resources that the Client has deposited; the effect may be negative for the Client. The Client may suffer a complete loss of the original margin, including the funds they have paid in addition to maintain their position. In the event that the market moves against the

Client's position or the Investment Intermediary requires a higher margin level, the Client shall add an additional amount to maintain their position. If the Client fails to supplement their margin amount at any given time, its position will be closed and the Client will owe the corresponding loss to the Investment Intermediary.

b. Risk of reducing/changing orders and/or strategies:

Some types of orders (such as stop orders or limit orders) that are designed to limit Client's losses to a certain amount may not be effective because market conditions may require the order to be at the first possible price. In some cases, it may be impossible to close a position without accounting for losses. Strategies that combine positions such as "spread" or "straddle" positions can be just as risky as ordinary long and short positions.

c. Risk of cancellation or restrictions on trade and price relationship:

Market conditions (such as lack of liquidity) or trading conditions in certain markets (stopping trading due to price constraints, government intervention, or for reasons beyond the control of the parties) may increase the risk of loss. Conditions may make it difficult or impossible to perform certain transactions or cancelling or netting positions.

d. Deposited funds and property:

The Client should be aware of the protection they receive when depositing funds or other property in CFD trade, especially in cases where the counterparty goes bankrupt. The extent to which the Client can recover their funds or property may be defined by specific provisions in the relevant legislation, including provisions related to the Fund to compensate investors.

e. Fees and other payments:

The Client should receive clear explanations and descriptions of all fees, commissions, price increases/reductions and any other charges that the Client has to pay. Such fees may affect Client Income (if any) or increase Client's loss.

f. Price risks:

Income or losses from CFD transactions will be affected by price fluctuations.

g. Quote provider market:

CFDs are not traded on a regulated market and therefore do not require an open outcry market. Instead, CFDs are traded on the OTC Dealer Market. The Client will trade at prices provided by the quote provider with which EMIRATES WEALTH operates. Although quotes and

provider prices are determined by many computer systems, these quotes and prices may vary due to market liquidity and may not be as favourable as the prices and quotes of other providers. The trading conditions provided by EMIRATES WEALTH are based on computer systems that allow sending and returning orders, their execution, and meeting. As with all computer systems, the Trading Platform of EMIRATES WEALTH is susceptible to temporary suspension and breakdown. In contracts with clients EMIRATES WEALTH may have a top limit of responsibility. Such a top limit may exist in the contracts between EMIRATES WEALTH and other intermediaries, banks, or financial institutions that may be counterparts for the Client.

h. E-commerce:

E-commerce can differ not only from trading on the outcry open market, but also from other types of trading using electronic systems. If the Client trades on an electronic trading platform, the Client will be exposed to systemic risks, including risks associated with the software and hardware of the systems. The result of stopping the systems may be defaults on Client Orders in the manner specified by the Client or non-performance of the orders at all.

i. Over-the-counter market transactions:

In trade with CFDs, companies are not limited to conducting transactions in an over-the-counter market. The quote provider may fail or be unable to liquidate a position, determine a value, and determine the market price or the risk that a given CFD position carries. For this reason, CFD transactions may be at increased risk. The Client should read the applicable risk policy and procedures of the Investment Intermediary and the quote providers.

j. Interest rate risk:

The risk that changes in market interest rates will adversely affect the income or value of the instrument. Changes in interest rates may threaten the holders of financial instruments against the risk of loss of capital. The significance of the risk differs for the relevant financial instruments.

k. Currency risk:

Investments in instruments denominated in a foreign currency may be adversely affected by a decrease in the exchange rate of that currency over another. Increasing or decreasing exchange rates may cause a loss or profit for financial instruments in the currency in which they are denominated.

l. Operational risk:

Risk of direct or indirect loss resulting from inadequate internal control, human act, organisation, or external event. This risk covers human errors, acts on the part of employees, failure of information systems, problems related to the management of human resources, Corporate Affairs, as well as external events such as accidents, fires, floods, etc.

m. Delay of the Platform:

Delay of the Platform may arise for many reasons, such as: technical problems in the Client's Internet connection to servers, which may lead to pending orders. The Client's computer electronic system may not maintain a constant connection to servers due to a poor signal from a Wi-Fi connection or defect with its Internet provider. Connection path issues may interrupt the signal and stop the Platform, resulting in a delay in data transfer between the Platform and the servers.

n. Wide spread:

The Investment Intermediary offers the Client a competitive, small spread. It is possible, however, that in certain situations spread expands beyond the typical levels. During the announcement of the news, the spread can be greatly expanded to offset the high volatility of the market. Expanded spreads may lapse only a few seconds or a few minutes. The Investment Intermediary advises its clients to trade carefully during the announcement of news and always monitors their account size, margin obligations, and market exposure. The expanded spread may negatively affect all Client's positions, including hedged items.

o. Pending orders:

Pending orders may appear during periods of high trading volume. This is the case where the order stays in the "Orders" field, marked in a certain colour and waiting to be executed. Pending orders are not the result of Platform errors, but of exceptionally high trading volumes when the Platform can not immediately execute all orders.

Pending orders can occur during periods of strong trading. Such an increase in incoming orders may lead to delays in quote providers in the confirmation of some of them. In the event that due to the appearance of pending orders the respective order can not be executed at the price indicated by the Client, the order can be executed at the next best price if the Client confirms. If the Client does not confirm the execution of the respective order at the next best price, the order is automatically cancelled by the Platform.

The Client must enter orders only once. Entering an order several times may delay or lock the Platform or open new positions that the Client does not want to open.

p. Decreasing margin

The platform shall inform the Client at any time of the level of their margin. When the shortage of free funds on the Client's account reaches 70% of the blocked margin amount, EMIRATES WEALTH sends a request to the Client's e-mail for immediate re-establishment of the insufficient amount.

When the shortage of available funds in the Client's account reaches 100% of the blocked margin amount, EMIRATES WEALTH officially closes all open positions of the Client at current market prices. In these cases, the Client accepts the price levels at which EMIRATES WEALTH closes its positions. Although the maintenance of a long and short position may give the Client the impression that their exposure to market movements is limited, if the spreads are expanded for a certain period and this leads to insufficient margin, the Client's positions may be closed for which the Client gets the due information.

q. Price Blocking:

The Investment Intermediary does not block prices on its own initiative. Such a situation, however, may come to an end when liquidity grows and market providers delivering price levels do not support the market for a particular currency pair. In some cases, a sharp increase in the spread difference may arise due to a loss of contact with the bank or due to news that has a dramatic effect on the market and reduces liquidity. Such price blocking or increased spreads may result in margin messages from the Platform to the Client. When the Client has made an order for the currency pair in which prices are locked, profit/loss will temporarily be zero until the price appears and the platform is able to calculate the profit/loss.

r. Hedging:

Hedging allows the Client to simultaneously maintain open "buy" and "sell" positions on the same currency pair. Clients can enter the market without choosing the direction in which a certain currency pair will move. Although the possibility of hedging may appeal to Clients, they should be aware of the factors that affect the hedged positions.

s. Transfer Fees - Rollover Taxes:

The Rollover is simultaneously closing and opening positions at a certain point in order to avoid settlement and delivery of the purchased currency. Rollover also applies to the interest that either is added or withdrawn from the Client's account for the positions held and the day following the day on which they were discovered or after the exact time specified in the Platform or on the website. The time at which positions are opened or closed and rollover charges are adhered or towed is called a commercial roll over (CRO). It is important to know that the roll over charges that are withdrawn are higher than the roll over charges that are

added to the Client account. When all positions in one account are hedged, although the aggregate roll over position may be equal, the account may suffer losses because of the spread difference that occurs during the CRO.

t. Variation of course rates (Pips charges):

The variation of the course levels or the Pips charges are the values of a given pips move for a given currency pair. This charge is the value of the currency that will be won or lost at each pips move of the currency pair rate and will be denominated in the account in which the currency pair is traded.

When the Client's position is hedged against exchange rate risk, the position is still open to the exchange rate of the currency pair if the quoted currency in the pair that is hedged differs from the currency in which the account is denominated.

u. Vacation/Weekend Hours:

The Investment Intermediary provides quotes on its opening hours announced on its website. Hours of work can be changed by the sales department because it relies on the prices provided by banks and financial institutions that give liquidity to the market.

Outside these hours, most banks and financial centres are closed. Lack of liquidity and sales volume over the weekend influences the performance of the price levels.

v. Prices upgraded before opening:

Shortly before the opening of the markets, the company updates prices to prepare for the opening of the market. Meanwhile, the deals and orders left over at the weekend are being implemented. Quotes during this time are not executed for new market orders. After opening, clients can place new orders, cancel, or change existing ones.

w. Liquidity:

The Client should be aware that in the first few hours after the market opens, it is usually less liquid until the markets of Tokyo and London open. Such less liquid markets can lead to wider spreads, as there are fewer buyers and sellers. This is mainly due to the fact that the first few hours of opening the market in different parts of the world it is still the weekend.

x. Reverse Spreads:

When the Client deals with the Investment Intermediary, the Client deals with quotes submitted by Quote Providers. Generally, the instant buy-in price of a particular currency pair

is always higher than the instant sell price. The difference between the two prices is the so-called "spread". As the foreign exchange market has the greatest volume of trading among all markets, in some cases for some currency pairs spreads can be reversed – i.e., when the market has players who are willing to pay more for a given currency pair from the current 'buy' price. In this way, the counterparty on this deal would buy the currency pair at a 'buy' price below the price the participant with a reverse spread is willing to pay. This may take even only a moment and can be both beneficial and to the detriment of the Client depending on which side of the deal they are.

In the event that transactions are made in reversed spreads (regardless of whether the Client loses or gains) and such spreads are inconsistent with quotes given by Quote Providers, the Platform always automatically turns the spread so that the deal is executed at the actual price levels that the Client has accepted. There are no clear factors that can certainly be said to always cause a reverse spread, but a reverse spread can occur as a result of certain levels of demand and supply of a relevant instrument, including general economic fluctuations.

y. Market dissolution:

Opening prices on Sundays may not be like closing prices on Friday. In some cases Sunday opening prices are close to Friday closing prices. In other cases, there may be a significant difference between them. The market may dissolve if there are reports of significant weekend or economic event news that change the market's attitude toward the value of a particular currency. Investors who hold their positions open over the weekend should be aware that markets can expand.

z. Weekend risk

Clients who fear that the market may be very volatile over the weekend, that it may dissolve or that the potential weekend risk is not suited to their trading style can simply close their positions before the weekend.

aa. Margin requirement

The idea of margin trading is that the margin deposit plays the role of a deposit that guarantees the greater speculative value of the position the Client has taken. Margin trading allows investors to occupy a position much larger than the real value of the account.

Margin trading carries a great deal of risk because the leverage effect can act both against and for the benefit of the Client.

Margin requirements may change at any time without notice. The platform may require higher margin levels based on account size, open positions, the Client's trading style, market conditions, and more. The Client is required to ensure that their margin on the account is sufficient at all times. All quotes and transactions are also determined in accordance with the agreement between the Investment Intermediary and the Client. The Client has the opportunity to keep track of their margin.

The Client is currently advised that, in view of their protection, it is reasonable to use smaller margin ratios such as 1:10, 1:25, or 1:30. Higher margins are associated with a very high risk and may only be suitable for professional clients or clients with experience and knowledge in the area of derivatives trading and the possibility of incurring greater losses.

ab. Graph prices against prices listed in the Platform:

It is important to distinguish between the indicative prices (indicated in the graphs) and the execution prices (indicated in the Platform). Indicative quotes are those that give an indication of market prices and the levels at which they change. Market indicators such as S&P and eSignal compile indicative quotes as a representative of real market movement. These prices are derived from banks and clearing houses, and can and cannot reflect whether liquidity providers are creating prices.

Indicative prices are often very close to the real ones. Indicative quotes only give an indication of where the market is. Basic stock traders and futures via a broker will see indicative quotes. Quotes for execution provide more accurate execution and therefore lower transaction costs. Traders of underlying assets and futures are accustomed to prices that are the same at all times, no matter via which company they trade or whose tables they use. Such traders often think that the same applies to CFD trade.

However, since the CFD is decentralised, that is, there is no single market where all transactions are carried out, each broker can give different quotes. Therefore, all prices displayed by a third-party provider of tables that do not use a pricing provider will reflect indicative prices and optionally up-to-date performance prices on which trade can be made.

2.2. CFDs on shares

Risks associated with CFDs on shares

The common risk for the CFDs listed above and the risks associated with the underlying equity instrument are set out below in these General Terms and Conditions.

3. The Investment Intermediary provides investment services for the following types of securities:

3.1. Shares. Shares are securities that give their holders the right to ownership of a share in a company. Ordinary Shares entitle their holders to a voting right at the General Meeting of Shareholders, a right to a dividend and a liquidation share in proportion to the nominal value of the share. Preferential shares issued by public companies may qualify for an additional or guaranteed dividend or a guaranteed liquidation share or redemption privilege; private companies may also issue shares with other privileges. Preferential shares may be non-voting. Upon an increase in the company's capital, shareholders are also entitled to subscribe new shares in proportion to their holding before the increase. Holders of shares in a company may earn both from dividend income if the company distributes it and from a rise in the market price of the shares. Risks associated with shares:

Risks associated with shares:

a) Price risk:

Price risk arises from changes in the prices of a given share, as a result of which shareholders could make a loss of resale of the securities held by them. The change in the price of the shares depends on the impact of different factors by type and degree of influence - value of the company's assets, achieved financial results, reputation, demand, and supply on the public markets, economic situation, and prospects for development of the country, etc. The Issuer can not guarantee that the price of the securities offered by it will be maintained and will increase its value. It will not redeem its securities in order to keep current market prices.

a) Liquidity risk;

Liquidity risk arises from the uncertainty about the availability of active market demand for the shares for a certain period of time. Poor liquidity would make it more difficult to prevent possible losses or to realise capital gains due to the impossibility of placing the shares.

b) Inflation risk;

Inflationary risk is the likelihood of an increase in the overall price level in the economy, which reduces the purchasing power of the local currency - Bulgarian lev. Inflation processes lead to a decrease in the real yield that investors receive.

d) Currency risk

The currency risk associated with shares arises from the fact that they are denominated in a particular currency. Changing the exchange rate of that currency relative to another currency would change the yield that investors expect to receive by comparing it with the return they would receive from an investment expressed in the other currency. Possible impairment of the currency in which the shares are denominated would lead to a reduction in the return on investment in those shares. On the other hand, the decline in profitability would lead to a decline in investor interest and, consequently, a reduction in stock prices.

b) Lack of guarantee to pay annual dividends.

The financial result depends on many factors - the skill and professionalism of the issuer's management team, the development of the market in which the issuer operates and the overall economic development in the country and region. In addition, a decision to distribute profits in the form of a dividend is accepted by the General Meeting of Shareholders of the issuer. Investors should keep in mind that it is possible for the issuer not to make a profit in any given year, and even if there is one, the General Meeting of Shareholders may not accept a decision to distribute it in the form of a dividend.

3.2. Corporate bonds.

Corporate bonds are a means of raising financial resources on behalf of joint-stock companies in the form of a loan. The risk of each bond issue depends on the issuer's business, financial condition, and credit rating as well as on the existence or type of collateral in the issue. Their earnings are usually higher than the income on time-sensitive government securities, mortgage, or municipal bonds.

Risks related to bonds:

a) Credit risk

Credit risk is the risk of overdue payment (interest and/or principal) or non-payment by the issuer of the due interest payments and/or the principal on the bond loan after maturity. This risk is minimised when the bonds are secured, the issuer has a "clean credit history", i.e. it has serviced its loans accurately and without delay.

b) Inflation risk

Fixed-income bonds involve exposure to the risk of lower returns on investment in rising inflation. The rise in inflation reduces the purchasing power of income generated by bonds (interest payments). As a consequence of this dependence, bondholders should determine their expectations about the nominal and actual expected level of inflation over the life of the bonds, as well as their expectations of the real return on the investment made on the basis of nominal income. If the inflation rate is higher than expected over the period, investors will earn lower real income. In such a situation, it is normal for secondary market bond prices to decline as investors at the new higher inflation rates will require higher nominal returns from their investments in order to achieve the same or similar real yields.

Since the introduction of the currency board in Bulgaria, inflation has declined significantly to relatively low levels, which depend mainly on external factors (imported inflation) and specific fiscal measures undertaken by the government. Putting inflation under control at levels close to those in the euro area has led to a stabilisation of the overall macroeconomic environment. Thus, the relatively low degree of inflationary risks in the country after 1998 allow operators to generate non-inflation income from their activity and greatly facilitate the forecasting of short-and medium-term future results. Despite the positive trends regarding the inflation index, it should be taken into account that the openness of the Bulgarian economy, the dependence of the economy on energy sources and the fixed BGN/EUR exchange rate pose a risk of importing inflation.

c) Interest rate risk

Interest rate risk is linked to the possibility of changing market interest rates in the country. The change in interest rates would affect directly on the supply and demand of debt instruments with fixed income, due to the inverse relationship between price and yield on bonds. With interest rates rising, the price of fixed income bonds decreases. The bonds acquired at lower market interest rates at a certain price already bear lower returns than alternative investments, and this would cause the investor to seek the opportunity to sell the securities, which under the new conditions would be expected to be at a lower price than the cost of acquisition, and to look for an alternative option to invest in other types of instruments. The exact opposite is the case with lower market interest rates - the price of fixed-yield bonds rises. In this situation, investors would benefit from increased bond yields compared to alternative investment options, and higher bid prices on the secondary market.

The interest rate risk assessment for investors is to measure the relationship between the change in bond prices and their yield, which is the duration of the respective bonds, which reflects how much the price of the respective bond will change at one point of interest rate change.

d) Liquidity risk

Liquidity risk on bonds is similar to the one on shares. This risk is directly linked to the liquidity of the securities market, where bonds are traded (if they are admitted to trading on such a market) and the potential to purchase or sell in the short term and the usual volumes of the bonds. The lack of liquidity in the secondary market is a serious problem for any investor whose investment horizon is shorter than the maturity of the bonds.

e) Currency risk

Bonds issued by Bulgarian companies are usually denominated in BGN or EUR, and for this reason domestic and European investors are largely protected against currency risk. Based on the assumption that the Currency Board will be retained as a monetary system in Bulgaria until it joins the European Monetary Union (i.e. without passing to the "testing" period of a floating exchange rate, or the so-called ERM II), currency risk for investment in such bonds does not exist for investors whose funds are in BGN or EUR. For investors whose initial funds are denominated in US dollars or other currencies, there is a risk of constant exchange rate movements.

3.3. Mortgage bonds. Under Bulgarian law, mortgage bonds are only issued by banks. Banks issue these papers to refinance their operations and to increase their loan portfolios. Typical of mortgage bonds is that they are secured by mortgage credit claims from the issuing bank (primary coverage). To replace partially or completely repaid mortgage loans the issuing bank includes replacement coverage in the form of cash or in bank accounts; claims against (or fully guaranteed by) the Government of Bulgaria or the BNB, etc. The replacement cover of the mortgage bonds of a given issue may not exceed 30 per cent of the total amount of the issuer's liabilities under this issue. Coverage of mortgage bonds of an issue (total of main and replacement coverage) may not be less than the total value of the obligations on principals of mortgage bonds from this feed in circulation outside the issuing bank.

3.4. Government Securities. Government securities are debt securities issued and guaranteed by the state. The holder of such securities is the creditor of the State. The Bulgarian state issues government securities to cover its short-, medium- or long-term needs for financial resources. Government securities can be denominated in both BGN, EUR, USD or in other currencies. All Bulgarian government securities are guaranteed by the Republic of Bulgaria; although they are generally associated with the risks to debt securities, they are considered to be a low-risk or risk-free instrument.

3.5. Securities (bonds) issued by regional or local authorities of a given state. Bulgarian municipalities issue municipal bonds. Typically, their issuance is aimed at raising funds for implementing an investment program, improving municipal infrastructure and similar activities. They can be secured (with municipal property or other assets) or unsecured (guaranteed only by the reputation of the issuing municipality). In case of good financial

condition of the issuing municipality or qualitative collateral, this type of debt securities are also considered as low-risk financial instruments. In general, the risks posed to debt securities also apply to municipal bonds.

3.6. Securities traded on a regulated market in a Member State. Where the Investment Intermediary offers services related to investing in some of the aforementioned types of securities dealt in on a regulated market in other Member States, it should be borne in mind that, in principle, the rights and risks associated with these securities are analogous to those mentioned above.

3.7. Exchange traded funds (ETF). ETFs are investment vehicles on major stock exchanges, such as major stocks and bonds. The ETF is an aggregate or a 'set' of assets - stocks, bonds or futures. Institutional investors can buy ETF shares against shares of underlying assets or, alternatively, replace base asset shares with ETF shares. This issue and redemption of shares enables institutions to perform arbitrage and binds the value of the ETF to the total value of the underlying assets. Most ETFs are attached to an index such as Dow Jones Industrial Average or S&P 500. The ETF in the form of a collective investment scheme is traded on a stock exchange at prices close to the net asset value. In this way, the ETFs combine the valuation function of the mutual fund or the segregated investment fund with the trading opportunities typical of the closed-end fund. ETFs have existed in the US since 1993, and in Europe since 1999. ETFs have traditionally been index funds, but in 2008 the US Securities and Exchange Commission has enabled the creation of actively managed ETFs.

The ETFs allow for easy diversification and reduce risks arising from the trading of certain shares only. The ETFs also enable individual investors to participate in the economic growth of a particular industry or economic sector that is not available on the market on which the ETFs are traded, such as foreign markets, commodities, and real estate. All investments are associated with a certain type of risk and in this sense the ETFs are no exception. Some of the risks associated with investing in ETFs are listed below.

Risks associated with the ETFs

a) Market risk

Market prices for securities and of the shares of the ETFs are constantly changing due to the impact of multiple factors, such as economic status, world events, the preferences of investors, and the securities-specific factors. Possible market crisis and its subsequent influence on the prices of traded securities - and, subsequently, on the prices of the shares of ETFs - can be considered for general market risk associated with investing in ETFs.

b) Credit risk

Credit risk is related to the issuer's inability to make a payment on the basis or interest when such payment is due. The interruption of payment within those amounts from the company in which an ETF has invested, could depress the value of shares of the ETF or its ability to pay dividends. It is important to remember that share investments (including ETF investments based on share investments) carry credit risk. Since the company in which the ETF invested is in default or bankruptcy, equity securities (e.g. ordinary shares) of that company may lose their value. In this way, the ETF will bear the credit risk associated with these shares.

SECTION TWO

GENERAL PROVISIONS

Art. 1. These general terms and conditions apply to the contracts the Investment Intermediary concludes with all its clients.

Art. 2. (1) The Investment Intermediary shall provide the investment and additional services for the account of a client included in its subject of activity on the basis of a written contract and applying these general terms and conditions.

(2) The Investment Intermediary shall declare in its tariff the standard commission for the different types of contracts with clients as well as the type and amount of the expenses for the Clients if they are not included in the remuneration.

(3) The General Conditions and the Tariff shall be displayed in a visible and accessible place in the premises in which the Investment Intermediary accepts clients and shall be published on the website of the Investment Intermediary.

(4) when providing investment services other than provision of investment advice to a new retail client, the Investment Intermediary shall provide on paper or on another durable medium information about fundamental rights and obligations of the the Client and the Investment Intermediary.

(5) Upon conclusion of a contract, the Investment Intermediary shall provide the Client with the General Terms and Conditions and the tariff and the Client shall certify that they are aware of them and accept them. The agreed general terms and conditions and the tariff are an integral part of the contract concluded between the Investment Intermediary and the Client.

(6) The Investment Intermediary shall publish in a prominent place on its website any amendments and supplements to the general terms and conditions and/or tariffs containing

information on the date of their adoption and the date of their entry into force. The publication of the General Terms and Conditions shall be made no later than one month prior to the entry into force of the amendments. The Investment Intermediary shall include in the contract concluded with the Client information on the procedure and manner of adoption of amendments and additions to the general terms and conditions and/or tariff applicable to it.

(7) In the event of disagreement with the General Terms and Conditions and/or the Tariff, the Client shall have the right to terminate the Contract without notice prior to the date of entry into force of the General Terms and Conditions and/or the Tariff, without any liability for any damages or costs, except for the costs associated with their assets.

(8) Upon termination of the contract under the preceding paragraph, the Investment Intermediary shall settle its relations with the Client within seven days from the receipt of the notice of termination.

(9) The content of the general terms and conditions is determined by the services and activities for which EMIRATES WEALTH holds a license, containing the information that the Investment Intermediary must provide to retail clients in accordance with the requirements of the MFIA, the acts for its implementation and the Delegated Regulation 2017/565. In such cases, the information is deemed to be submitted if the general terms and conditions are accepted by the Client under the terms of para. 5.

(10) The Investment Intermediary shall include in the general terms and conditions or in the contract with the Client, when not applying general terms, information on reasonable and fair settlement of disputes.

(11) The general terms and conditions or the contract with the Client shall also specify the order, the ways, and the terms for settling the relations with the Client in case of:

1. Order by the Client for payment of funds and/or transfer of financial instruments during the term of the contract;
2. Termination of contractual relations.

(12) These general terms and conditions or the contract concluded with the Client of the Investment Intermediary shall include the terms and conditions for transfers of client financial instruments in a depository institution in accordance with the rules of the depository institution on account of the Client in another person designated by the Client in advance or after the termination of the contractual relationship, in particular in the period, or in the Client's personal account, including by opening a new account.

(13) The Client, respectively their representative, signs the contract for the provision of investment and additional services in the presence of the executive director, broker, specially authorised employee of the Investment Intermediary or a tied agent after verifying the identity of the Client or his representative, unless the contract shall be concluded following the order of The Electronic Document and Electronic Signature Act (EDESA). The verification of the identity of the Client upon signing of a contract by exchange of electronic statements, signed with an electronic signature, shall be done in the order of para. 14-22. The contract between the Investment Intermediary and the Client may be concluded by any of the following means:

1. Presently in the office of the Investment Intermediary. Both parties sign the contract at the office of the company;

2. From a distance by exchange of electronic statements signed with an electronic signature under Art. 13 of the EDESA.

(14) In the cases referred to in Item 2 of the preceding paragraph, the Investment Intermediary shall verify the identity of the Client, respectively of their representative, by means provided under item 2 of the preceding paragraph:

1. a copy of an identity document, and for clients legal entities - a copy of the commercial registration documents containing data on establishment and representation; and
2. a document, including data from a credit and/or debit card, issued by a credit institution meeting the requirements of para. 20 of this section, and/or a document certifying the charging or payment of a utility service; the account holder or batch must be visible from the documents under the preceding sentence.

(15) When the contract is concluded through a qualified electronic signature, para. 14, item 2 may not apply.

(16) In order to verify the identity of the Client, the Investment Intermediary may also request additional data and/or documents. The Investment Intermediary is responsible for proper identification of the Client and takes all reasonable steps to establish the identity of the Client.

(17) A relevant person working for the Investment Intermediary shall verify meeting the requirements of para. 13, item 2, para. 14 and para. 15.

(18) The Investment Intermediary shall keep all documentation and information related to the electronic statement under the procedure of Delegated Regulation 2017/565.

(19) The provision of all necessary information by the Client in accordance with the MFIA and the Delegated Regulation 2017/565, as well as the provision of information from the Client, necessary for the evaluation of a relevant or appropriate service, can be made by an electronic statement signed by the Client's digital signature.

(20) The document under para. 14, item 2 shall be issued by a credit institution authorised in a Member State of the European Union or a party to the Agreement on the European Economic Area. The credit institution that issued the document under para. 14, may also be headquartered by a Member State of the FATF, the APG, the Eurasian Anti-Money Laundering Group and the financing of the Anti-Money Laundering Group (EAG) or the Committee of Experts on Measurement of Money Laundering (MONEYVAL) to the Council of Europe.

(21) When the contract is not concluded by using a qualified electronic signature, transfers of funds in connection with the receipt and provision of investment and ancillary services to the Client under a contract shall be made only from and to a payment account held by a credit institution under para. 20, of which the Client is the holder.

(22) No contract may be concluded under the provisions of para. 14-21 by proxy.

(23) The contract for the provision of investment and/or ancillary services to a client may be concluded by default also by exchange of the necessary documents signed by the parties, provided that the Client is the holder of a bank account opened at the credit institution meeting the requirements of this paragraph. The Client, respectively their representative, shall send to the Investment Intermediary the signed contract, a document in original, issued

by the respective credit institution, that the Client is the holder of a bank account and a certified copy of their identity document, and for clients legal enterprises - commercial registration documents containing data on incorporation and representation. The authentication shall be done by affixing the inscription "True to the original", date, and signature of the Client. The provisions of the Art. 2, para. 13 and Art. 3, para. 1 are not applicable. The bank account under this paragraph shall be opened in a credit institution under para. 20. Money transfers in connection with the receipt and provision of investment and ancillary services by the Client under a contract under this paragraph shall be made only from and to a payment account held by a credit institution under para. 20, of which the Client is the holder. It is not possible to conclude a contract under this paragraph through a proxy.

(24) The contract for the provision of investment and/or ancillary services to a client may be concluded at a distance by exchanging the necessary paper documents signed by the parties, the Client signing in the presence of a Notary Public who certifies this circumstance. The provision of all necessary information by the Client in accordance with this Ordinance, as well as the provision of client information needed for assessing appropriate service can be done from by the Client remotely by signing the the necessary documents before a Notary Public. The Client, respectively their representative, shall send to the Investment Intermediary the signed contract with a notary certification of the signature, a certified copy of their identity document, and for clients - legal persons - a certified copy of commercial registration documents containing data on establishment and representation. The authentication of the identity document and the commercial registration documents shall be done by affixing the inscription "True to the original", date, and signature of the Client.

Art. 3, para. 1 The Investment Intermediary keeps in the archive a copy of the ID document of the Client, authenticated by the Client and the person working for the Investment Intermediary, which concludes the contract on behalf of the Investment Intermediary. When the contract is concluded through a representative, the Investment Intermediary shall keep in the archive a copy of the Client's identity document and a copy of the identity document of the representative certified in the order of the preceding sentence. The authentication shall be made by affixing the inscription "True to the original", date, and signature of the person making the authentication.

(2) The contract for provision of investment and ancillary services shall include individualising data of the persons concluding it, the quality in which the person representing the Investment Intermediary acts, the date and place of conclusion and the general terms and conditions in force at the time of conclusion, the Client, the fundamental rights and obligations of the parties and the indication of the information the intermediary is obliged to provide.

(3) The Investment Intermediary shall conclude contracts for the provision of investment and additional services and accept orders of clients only through natural persons who work under contract for it and are:

1. Brokers, or

2. Relevant persons within the meaning of the MFIA and Delegated Regulation 2017/565;

3. The Investment Intermediary may conclude contracts for the provision of investment and additional services and accept orders from clients through the executive members of the Investment Intermediary's management body or procurators.

Art. (1) The conclusion of a contract for provision of investment and ancillary service through a proxy acting on behalf of the Client is admissible only if a power of attorney is given certified by a Notary Public, which contains representative power for performing management or disposition actions with financial instruments and declaration by the proxy that they do not carry out transactions in financial instruments on a professional basis and that they have not carried out such transactions within one year before the conclusion of the contract. The Investment Intermediary keeps in its archive the declaration and the original power of attorney, respectively a copy thereof certified by a Notary Public. If the power of attorney has a multiple effect, the Investment Intermediary keeps a copy of it, certified by the proxy and a person from the regulatory compliance department.

(2) The Investment Intermediary may not conclude contracts for the provision of investment and/or ancillary services if the Client or their representative have not submitted and have not signed all the necessary documents, have submitted documents with obvious irregularities or the data in them are incomplete, have inaccuracies or contradictions, or there is another circumstance that casts doubt on inappropriate legitimacy or representation.

The Investment Intermediary may also not enter into a contract if the counterparty is represented by a proxy, who declared the execution of financial instruments transactions by way of business. This limitation does not apply when the contract is entered into by a management company, credit institution, Investment Intermediary or other person authorised to perform business in financial instruments.

(3) The Investment Intermediary has the right, at its own discretion, to refuse to accept a person as a Client without motivating its refusal.

Art.5. (1). The Investment Intermediary shall properly inform all its clients of the conditions and criteria it categorises them as professional or non-professional, as well as of the circumstances in which they can be identified as eligible counterparty, giving them the

opportunity to acquaint themselves with Annex 2 to these general terms and conditions and to the categorisation made of the Client.

(2) The Investment Intermediary may, on its own initiative or at the request of the Client:

1. Categorise as a professional or non-professional a client which, in other cases, would be categorised as an eligible counterparty;

2. Categorise as non-professional a client categorised as professional.

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

(4) Professional clients are advised that they have the right to request a change in the terms of their contracts in order to ensure a higher level of protection. Such a change cannot create a more privileged position for the Client than that of the non-professional clients or place other clients of the intermediary in a disadvantaged position. The change shall be by mutual written consent of both parties to the contract, detailing its parameters, and means that the requested client will not be considered a professional one for the purposes of these general terms and conditions and the current legislation. In the event that, according to the general terms and conditions, the tariff or other documents or rules applicable to the activity of the Investment Intermediary, the professional clients enjoys a more modest or different treatment than the non-professional ones, these benefits will not be used by the Client requesting such a change, as of the date of the signing of the agreement for it.

Art.6. (1) In cases where the Investment Intermediary concluded a deal on behalf of a non-professional client, which is not in performance of a contract for the management of personal portfolio, they shall send on a durable media at the earliest opportunity, but not later than the first working day following the conclusion of the transaction, a confirmation of the deal. If the confirmation is accepted by the Investment Intermediary through a third party, the notification to the Client shall be made not later than the first business day following the day on which the Investment Intermediary received the confirmation from the third party.

(2) The confirmation under para. 1 must contain such part of the following information that is relevant to the particular transaction:

a) identification of the reporting Investment Intermediary;

b) name or other designation of the Client;

c) trading day;

- d) trading hours;
- e) type of order;
- f) identification of the place of execution of the order;
- g) the instrument identification;
- h) 'buy'/'sell' indicator;
- i) the nature of the order, if different from 'buy'/'sell';
- j) quantity;
- k) unit price;
- l) aggregate value;

m) the total amount of commissions and costs charged and, upon request from the Client, a detailed breakdown, which shall include, where applicable, any increase or decrease imposed if the transaction is executed by the Investment Intermediary for trading on own account and the Investment Intermediary owes the best client performance;

n) the resulting exchange rate if the transaction involves currency exchange; o) Client's responsibilities for the settlement of the transaction, including payment or delivery time, as well as appropriate account details when these details and responsibilities have not previously been communicated to the Client; p) where the Client's contractor was the Investment Intermediary itself or any person in the Investment Intermediary's group or other client of the Investment Intermediary - the indication of that fact unless the order was executed through a trading system facilitating the anonymous trading.

(3) For the purposes of letter k), when an order is executed in tranches, the Investment Intermediary may provide the Client with information on the price of each tranche or the average price. When an average price is provided, the Investment Intermediary provides information on the price of each tranche upon request by the Client.

(4) The Investment Intermediary may provide the Client with the information referred to in paragraph 4 using standard codes if they also provide an explanation of the codes used.

(5) If the settlement is not performed on the specified date or another change occurs in the information contained in the confirmation, the Investment Intermediary shall notify the Client by the end of the business day on which the intermediary has learned of the change.

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

(7) Paragraphs 1 and 5 shall not apply to orders for Clients with business finance bonds agreements for mortgage loans, to which the party are those clients for which the confirmation of the transaction will be done at the same time, when the terms of the mortgage loan are communicated, but not later than one month following the fulfilment of the order.

(8) Upon acceptance of an order by a client through the Platform, the confirmation under para. 1, respectively the information under para. 2 - 6, are provided to the Client through the Platform.

Art. 7. (1) Except in the case of portfolio management, the Investment Intermediary carries out transactions in financial instruments on behalf of clients only on the basis of client orders with the following minimum content:

1. Name and other designation of the Client
2. Name and other designation of each relevant person acting on behalf of the Client
3. A designation identifying the trader (trader identifier) within the Investment Intermediary responsible for the investment decision
4. An identifier that identifies the algorithm (algorithm identifier) within the Investment Intermediary on which the investment decision is based
5. 'Buy'/'sell' indicator
6. The instrument identification
7. Unit price and currency
8. Price
9. Price multiplier
10. Currency 1
11. Currency 2
12. Initial quantity and quantity unit
13. Validity period
14. Type of order
15. Any other data, terms and specific instructions from the Client
16. The date and exact time of receipt of the order or the date and exact time of the trading decision. The exact time is to be determined in accordance with the methodology prescribed in the standards for synchronisation of clocks pursuant to MFIA, which implements article 50, para. 2 of Directive 65/2014/EU.

Paragraph 1 shall not apply when the order is filed via an electronic trading platform when the requisites of the orders are not determined by the Investment Intermediary. The order is also assigned its unique serial number.

(2) Submission of the orders under para. 1 by proxy shall be carried out only if they present a notarised power of attorney that contains a power for disposing actions with financial instruments. When submitting the orders under para. 1 in a business address registered under Art. 30, para. 1, item 2 of the FSCA, or a branch or Office of the Investment Intermediary, if, when verifying the identity of the Client it is established that there is a change in the personal data and/or a new ID document has been issued, the Client is required to submit a new certified identity document, and in the meantime, orders are not executed.

(3) When the orders are submitted by phone, the Investment Intermediary shall be obliged to make a record of the conversation with the Client, for which he shall inform the Client in advance. When the orders are submitted in another remote means, the Investment Intermediary is obliged to store in electronic form the data provided by the Client in relation to the orders. Fax messages are stored on paper.

(4) Paragraph 3 shall not apply to an order submitted by a representative who has failed to certify before the Investment Intermediary their power of attorney or by a proxy who has not previously submitted before the Investment Intermediary all the required documents for proving their powers.

(5) Paragraph 3 shall not apply to the transfer of dematerialised financial instruments from a personal account to a client sub-account of the Investment Intermediary in the Central Depository.

(6) The Investment Intermediary may accept orders of clients under para. 1 via an electronic trading system, which ensures compliance with the requirements of FSCA, the instruments for its implementation and Delegated Regulation 2017/565 and provides the Client with access to a certain place for trade. The access to the system under the previous sentence and the introduction of orders by the Client is realised through web, computer, and/or mobile applications that provide reliable identification of the Client.

(7) Upon acceptance of an order, the person accepting it shall verify the identity of the Client or their representative respectively.

(8) By virtue of the Contract concluded with the Client, the Investment Intermediary shall provide them with a unique username and password. The unique username and password of the Client allow them completely independent access to a Trading platform. The Client undertakes to keep the confidentiality of the username and password and not to communicate them to third parties. The password is known only to the Client, and none of the Employees serving Clients of the Investment Intermediary has access to it. The Client can change their password at any time. For security reasons, it is desirable that the Client changes it periodically.

(9) In case of loss or theft of a username and password, or other misconduct by third parties, the Client shall immediately notify the Investment Intermediary and request that they be changed with new ones.

If the Client does not notify the Investment Intermediary despite their password and username to access the platform having been compromised, the latter is entitled to consider that the submitted and fulfilled orders were sent by the Client.

The Client is not entitled to seek damages or to seek liability of the Investment Intermediary if they have voluntarily given their password or username to a third party. This paragraph also applies in cases where the Investment Intermediary only performs acceptance and transmission for the execution of orders to another licensed Investment Intermediary.

(10) The Investment Intermediary provides free of charge to the Client the new versions of the Trading Platform via access to download relevant files from the Website.

(11) The Client undertakes to use the latest versions of Trading Platforms as available on the Website. In the event of non-performance of this obligation, the Investment intermediary shall not be liable for any damages incurred by the Client. Technical requirements for using the trading platforms of the Investment Intermediary, as well as additional information about them can be found on the website of the Investment Intermediary, and when the Investment Intermediary only accepts orders and transfers them for implementation, the guidelines are on the website of the Investment Intermediary executing the order.

(12) The Investment Intermediary shall not be liable in the cases where the above conditions have been fulfilled but individualised data and information have been submitted by a person not authorised by the Client. In this case, the Client bears the risk of adverse consequences for such actions.

(13) Upon acceptance of an order, the person accepting it shall verify the identity of the Client or their representative respectively. For orders through the Trading Platform, the system automatically identifies the Client with its password and username.

(14) The Investment Intermediary shall provide to the Client a signed copy of the accepted order under para. 1, unless it is submitted by telephone or via an electronic trading system.

(15) The Investment Intermediary shall refuse to accept an order that does not meet the requirements under para. 1 or has been filed by an attorney without compliance with the requirements under current legislation.

(16) The Client may submit an order for cancellation of an already submitted order until its execution. An order for cancellation is submitted using the same means of communication as the submission of orders. The Investment Intermediary shall take action on the cancellation as soon as it receives the order. The Client is notified and agrees that the cancellation of the order requires a technological time and it is possible that the execution of the Transaction will override the cancellation order, in which case the Client bears the risk of adverse consequences. The Client may also cancel other instructions given to the Investment Intermediary, provided that the latter has not begun to execute them.

(17) The Investment intermediary shall not be liable for any damage suffered by the Client as a result of:

(i) an incomplete and/or inaccurate order or instruction submitted by the Client;

(ii) temporarily or permanently interrupting the Client's connection to the Internet;

(iii) temporary or permanent damage to the other means of communication used;

(iv) deficiencies in the technical means used by the Client, including, but not limited to, hardware failures of the Client's computer system, software problems, and other

(18) In the event of a technical failure, incl. lack of quotes, the Client is obliged to contact the Investment Intermediary without delay before taking any action related to orders or open positions.

In case of an incorrect execution (or failure to execute) an order due to a technical failure in the Trading Platform, the Investment Intermediary will perform an inspection and assessment of the executed (respectively the non-executed) order and will issue an opinion on the consideration of the transaction as invalid or final, for which the Client will receive notification within 7 (seven) business days of the technical failure.

(19) The Client fully bears the risk of damages arising from orders, instructions and information submitted on their behalf and through their personalising data, including orders and instructions from persons to whom the Client has provided their username, password or other personalising data.

(20) Where upon receipt of certain orders or instructions by the Client, the Investment Intermediary finds that due to circumstances beyond the Investment Intermediary, it is practically impossible to execute these orders or instructions for a certain period of time, then the Investment Intermediary has the right to defer or refuse to execute them. In this case, the Investment Intermediary shall notify the Client through a Trading Platform or in any other appropriate manner and shall not be liable for any damages.

Art.8. The Investment Intermediary provides the Client or the potential client with a general description of the financial instruments and the risks associated with them.

Art.9. The Investment Intermediary shall not be entitled, in connection with the provision of investment or ancillary services to a client to pay, respectively to provide and receive, remuneration, commission, or non-monetary benefit, except:

1. Remuneration, commission, or non-monetary benefit paid or provided by or to the Client or their agent;

2. Remuneration, commission, or non-monetary benefit paid or made available by or to a third person or their agent if the following conditions are met:

(a) the existence, nature, and amount of the remuneration, commission or non-monetary benefit are clearly stated to the Client in an accessible, accurate, and understandable way prior to the provision of the relevant investment or ancillary service, and where the amount cannot be determined, the manner of its calculation is stated. The Client may also request detailed information according to the preceding sentence;

b) the payment, respectively, of the remuneration, commission, or non-monetary benefit is aimed at improving the quality of the service and does not violate the obligation of the Investment Intermediary to act honestly, fairly, and as a professional in the best interests of the Client;

3. Inherent fees that they provide or are necessary to provide investment services such as custodian fees, settlement and currency exchange fees, legal fees and public charges and which, by their nature, do not give rise to a conflict with the obligation of the Investment Intermediary to act honestly, fairly, and professionally in the best interests of the Client.

Art. 10 (1) When providing investment services to clients, the Investment Intermediary does not provide remuneration and does not assess the performance of its employees in a way that is contrary to its duty to act in the best interests of its clients.

(2) The Investment Intermediary can not provide incentives to its employees to recommend to a non-professional client a specific financial instrument when the Investment Intermediary can offer another financial instrument that is more responsive to the Client's needs.

SECTION THREE

ORDER AND MANNER IN WHICH THE INVESTMENT INTERMEDIARY EXCHANGES INFORMATION WITH ITS CLIENTS

Art.1 (1) The Investment Intermediary shall provide information to the Client about the fees, commissions, changes in the internal documents of the Investment Intermediary, interests, margin amount and other information relevant to the contract between the Client and the Investment Intermediary - or by any other means of communication at a distance, provided that the following requirements are met:

a. the provision of information in the manner chosen by the Investment Intermediary is appropriate in view of the specific relationship with the Client and the context of the provision of investment services and

b. The Client has not explicitly requested that the information be provided to them in a specific manner.

(2) By signing the Contract, the Client expressly agrees that the Investment Intermediary may provide information through its website.

(3) Where information is not addressed to a particular Client, it shall meet the following conditions:

a. the information is up to date

b. the information is continuously accessible through the specified website for a period within which the Client may have a valid reason to verify it

c. the Client is informed about the address of the Investment Intermediary's website and where the relevant information is located

d. the provision of such information on this medium is appropriate for the context in which the business is conducted or will be carried out between the Investment Intermediary and its client.

Art.2 (1) For the purposes of the provision of information, doing it by electronic mail (e-mail) it is considered appropriate for the context in which the business activity between the Investment Intermediary and its client is or will be performed when there is evidence that

the Client has regular access to Internet. The provision by the Client of an e-mail for the purpose of conducting such business is considered as such proof.

(2) The provision of information by email is considered appropriate for the purposes of dealing with the Client if the latter indicates an Email for communication in their contract with the Client.

Art.3. Where a document is to be made in writing, the written form shall be deemed to have been complied with if an electronic document has been drawn up. The written form is also deemed to have been complied with if the document is recorded by technical means, including in the form of a scanned document, a record on a CD or DVD or other durable medium, including a hard disk, provided that the method used enables the document to be reproduced.

Art.4 (1) The Investment intermediary shall provide the following information on its website (the listing is not exhaustive). Prior to concluding a contract with the Investment Intermediary, the Client should read the following information:

a. These General Terms and Conditions

b. The terms and conditions of the relevant contract

c. General information provided to the Client about the Investment Intermediary, the financial instruments, the risks, the services offered, the conditions of execution, the management of conflicts of interest, etc.

(2) The Client receives information on the risks associated with the trading of financial instruments in a relevant document. The document is located on the website of the Investment Intermediary.

(3) The Investment Intermediary, when holding financial instruments or funds of clients, sends quarterly to any client for whom it holds financial instruments or funds, a statement on durable medium of those financial instruments or funds, unless such information is provided in another periodic a reference contained in an electronic trading platform. Upon request from the Client, the Investment Intermediary provides this reference more often against remuneration, determined on a commercial basis.

1. The statement of the Client's assets under para. 3 contains the following information:

a) details of any financial instruments or funds held by the Investment Intermediary for the Client at the end of the period covered by the statement;

b) the extent to which each financial instrument or funds of the Client have been the subject of transactions for securities financing;

- c) the amount of each benefit achieved for the Client as a result of participation in securities financing transactions and the basis on which those benefits are derived.
- d) an explicit indication of the assets or funds that are subject to the MFIA rules and its implementing measures and those that are not, for example the ones subject to a financial collateral arrangement with a transfer of rights;
- e) an explicit reference to assets which are affected by certain property rights, for example, which are subject to a secure interest;
- f) the market value or estimated value, if the market value is not available, of the financial instruments included in the listing, with explicit reference to the fact that the absence of a market price may be indicative of a lack of liquidity. Estimated value is determined by the Investment Intermediary on the basis of the principle of maximum effort.

2. Where the Client's portfolio contains receipts from one or more outstanding transactions, the information under item 1 may be based either on the date of conclusion of the transaction or on the settlement date, provided that the same basis is used consistently for all such information in the statement.

3. The periodical statement of the Client's assets under para. 3 is not provided when the Investment Intermediary provides its clients with access to an online system meeting the criteria for a durable medium if current financial instruments or client funds are readily available to the Client and the Investment Intermediary has evidence that the Client has made access to this reference at least once in the corresponding quarter.

When the Investment Intermediary holds financial instruments or funds and carries out a portfolio management service for a client, it may include the statement of the Client's assets under para.3 in the periodic statement it provides to that Client under Article 60 (1) of the by Delegated Regulation 2017/565.

SECTION FOUR

FEES, EXPENSES, INTEREST, REMUNERATION

Art.1 (1) All fees, expenses, interest, remunerations which the Client owes to the Investment Intermediary shall be determined in the Tariff of the Investment Intermediary. The Tariff is located on the website of the Investment Intermediary and upon signing the contract the Client declares that they have become acquainted with it before concluding the contract. The Investment Intermediary may unilaterally modify the Tariff, with the amended Tariff being published on the Company's website. In case the Client does not inform the

Investment Intermediary that they do not agree with the changes to the Tariff within 5 days of its publication on the website, it is considered that the Client agrees with the changes to the Tariff. Should the Client disagree with the changes to the Tariff, the regulations on contract termination under these General Terms and Conditions apply.

(2) The Client is obliged to provide the Investment Intermediary with the funds necessary for the conclusion of transactions and to pay expenses, together with interest and compensation for the damage suffered in connection with the conclusion of the transactions.

(3) The Client shall pay to the Investment Intermediary the costs and remuneration for the services provided if the conclusion and/or execution of a particular transaction becomes impossible for reasons beyond the Investment Intermediary.

(4) The Client shall be obliged to pay all expenses, remuneration, fees, commissions stipulated in the Tariff of the Investment Intermediary.

Art.2 The Client also pays all tax liabilities and other debts to state and/or municipal fisc that arise on their account in the execution of their contract with the Investment Intermediary.

(2) In principle, the Investment Intermediary does not pay tax liabilities on behalf of the Client, but if, exceptionally, the Investment Intermediary pays a tax liability on behalf of a client, the Client owes a refund of the amounts paid by the Investment Intermediary.

Art.3 All fees, expenses, interest, remuneration are automatically deducted by the Investment Intermediary from the Client's account.

Art.4 In all cases, the Investment Intermediary shall have the right to receive the remuneration due by the Client and the expenses incurred in connection with the execution of the order in the event of a breach of the contract by the Client. If a client has an unpaid obligation to the Investment Intermediary, the Client shall repay their obligation to file a new order, otherwise the order will not be accepted by the Investment Intermediary.

Art.5 If a client has outstanding obligations towards the Investment Intermediary, the latter shall send a notice to the Client in the manner specified in the contract and these general terms and conditions. In the event that the Client fails to pay their obligations, the Investment Intermediary has the right to terminate the contract unilaterally and to seek its rights through court proceedings.

1. the rights and obligations of each of the parties are to make and receive payments according to the submitted order according to the contract between them and the present general terms and conditions and the results of execution of the orders of the Client

shall be reflected respectively on its positions in assets and/accounts of the Investment Intermediary.

SECTION FIVE

RULES APPLICABLE TO CONTRACTS WITH CLIENTS WITH SUBJECT MATTER THE CONCLUSION OF FINANCIAL INSTRUMENTS TRANSACTIONS

Art. 1. The rules of this section shall apply to contracts having as their subject matter:

1. Reception and transmission of orders in relation to one or more financial instruments;
2. Execution of orders on behalf of clients for the purchase or sale of financial instruments.

Art. 2. (1) The Investment Intermediary undertakes the obligation to execute transactions with financial instruments, referred to in the previous article, after the conclusion of a contract and the submission of an order by the Client. The contract specifies the specific conditions and the terms for their performance. Orders received shall be recorded in the Client's Orders Registration Log in the sequence of their receipt.

(2) The Investment Intermediary shall execute transactions in financial instruments, including managing an individual portfolio of financial instruments and/or funds for a client's account, based on a written contract with the Client.

(3) The relations between the Investment Intermediary and the Client shall be settled, in accordance with the provisions reached, with these general terms and conditions and with their annexes.

(4) The Investment Intermediary shall be obliged to execute immediately, honestly, and precisely accepted client orders, including observing the order of receiving identical orders.

Art.3. (1) The Investment Intermediary shall execute client orders under the following conditions:

1. immediate and accurate registration and distribution of execution orders;

2. executes comparable client orders in a consistent and immediate manner, unless this is impracticable due to the characteristics of the order or the prevailing market conditions or if the Client's interests do not impose the reverse;

3. the Investment Intermediary shall inform the non-professional client of any significant difficulty related to the correct execution of the orders, immediately upon learning of the difficulty.

(2) Where an Investment Intermediary is responsible for overseeing or arranging settlement of an executed order, it shall take all reasonable steps to ensure that all client financial instruments or client funds received upon settlement of this executed order are promptly and correctly delivered to the account of the relevant client.

(3) The Investment Intermediary may not misuse information about outstanding Client orders (pending) and shall take all reasonable steps to prevent such abuse from any of its relevant persons within the meaning of the Delegated Regulation 2017/565.

Art.4. (1) The Investment Intermediary shall not:

1. carry out transactions on behalf of Clients in the volume or frequency, at prices or with a particular counterparty which can reasonably be considered to be made exclusively in the interests of the Investment Intermediary;

2. act with money and financial instruments of the Client for which it is not authorized by the Client;

3. sell on another party's account any financial instruments that the Investment Intermediary or its client does not own, except under the terms and procedure of an ordinance;

4. participate in the execution, including as a registration agent, of disguised purchases or sales of financial instruments;

5. carry out activities in another way that endangers the interests of its clients or the stability of the financial instruments market.

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

(3) The prohibition under para. 1, item 2 shall also apply to any of the relevant persons of the Investment Intermediary.

Art.5. (1) The Investment Intermediary shall not be entitled to use:

1. the cash and financial instruments of its clients at its own account;
2. the cash or financial instruments of other clients for the account of any of its clients;
3. cash or financial instruments at the expense of clients.

(2) The Investment Intermediary shall take appropriate measures to prevent unauthorized use of the financial instruments of clients for their own account or for the account of another person such as:

a) the conclusion of agreements with clients on measures to be taken by Investment Intermediarys in the event that the Client does not have sufficient funds in its account at the settlement date, such as borrowing the relevant securities on behalf of the Client or closing down of the position;

b) careful monitoring of its predicted ability to meet its obligations at the settlement date and the introduction of remedies if this can not be done; and

c) careful monitoring and timely requirement for securities not provided whose liabilities are not settled on the settlement date and thereafter.

Art. 6. (1) The Investment Intermediary shall not have the right to enter into securities financing transactions with financial instruments held by clients or to otherwise use such financial instruments on behalf of another client unless the Client has given their explicit and clear consent to the use of its financial instruments under certain conditions and the use of financial instruments shall be subject to these conditions. The consent under the preceding sentence must be given in writing (or in a manner equivalent to the written form).

(2) The Investment Intermediary shall not be entitled to enter into transactions for securities financing with financial instruments of clients held in a common client account (omnibus account) with a third party or otherwise to use such financial client instruments for the account of another client. The prohibition under sentence one shall not apply if the requirements of para. 1 and at least one of the following conditions are met:

1. all clients whose financial instruments are held together in the common account have previously given explicit and clear written consent in accordance with para. 1;

2. the Investment Intermediary has put in place control systems ensuring that only financial instruments of clients who have previously explicitly agreed to this in accordance with para. 1.

(3) In the cases under para. 2 the record kept by the Investment Intermediary shall include information about the Client on whose order the financial instruments were used, as well as the number of used financial instruments of each client, with a view to the correct distribution of possible losses.

Art. 7. (1) The Investment Intermediary shall execute the order in accordance with its initial parameters and their amendments given by the Client with additional orders.

(2) An additional order is any change in the parameters of an order already given and is expressed in a change of some of the following parameters: the type of the order, the unit price of the financial instruments, their number, or the terms of execution.

(3) An additional order within the meaning of the preceding paragraph may be given provided that the order, according to the initial parameters, has not been executed.

(4) The additional order shall be entered in the Register of orders and shall be executed in the order of its entering.

(5) Upon receipt of the additional order, the relations between the Investment Intermediary and the Client shall be settled in accordance with it and the unchanged conditions of the initial order.

Art.8.(1) The Investment Intermediary executes the Client's order in the best interest of the Client. The Investment Intermediary has fulfilled this obligation if it has made reasonable efforts to establish the best price for the Client according to the terms of the order, the amount of the expenses, the speed of execution, the probability of execution, the settlement, the amount, the character, as well as all other circumstances related to the execution of the order. With specific instructions from the Client, the Investment Intermediary must execute the order following these instructions. When executing an order submitted by a non-professional client, the best execution of the order is determined by the total value of the transaction, including the price of the financial instruments and the costs associated with the execution. Implementation costs include all costs directly related to the execution of the order, including location fees, clearing and settlement fees, and other fees and charges payable to third parties bound by the execution of the order.

(2) In order to achieve the best execution, where there are more than one competing places for executing an order in relation to financial instruments, and when assessing and comparing the results that can be achieved for the non-professional client in performing the order of each of the execution places specified in the intermediary's policy of order execution and which are appropriate for its execution, the agent's commission and the costs of executing the order of any of the possible places shall be taken into account.

(3) The Investment Intermediary shall not assign or collect a fee, a discount, or a non-monetary benefit for the transfer of an order to a specific place of trading or execution of an order, if this violates the requirements set out in the MFIA and Delegated Regulation 2017/565.

(4) Where the Investment Intermediary transmits for execution to third parties any orders of its clients, it shall act in accordance with the best interests of the Client and shall be responsible for the completeness and accuracy of the information transmitted.

Art.9. In executing client orders, the Investment Intermediary takes into account the relative importance of the factors under Section VI, item 2 of the preamble, according to the following criteria:

1. the characteristics of the Client, including whether it is defined as a non-professional or professional client;
2. the characteristics of the order of the Client, including when related to a securities financing transaction;
3. the characteristics of the financial instruments subject to the order;
4. the characteristics of the execution places to which the order may be directed for execution.

For the purposes of these Terms and Conditions, an "execution place" means a regulated market, a MTF, a OTF, a systematic participant, a market maker, another liquidity provider, or an entity performing in a third country a function similar to the functions performed by one of the upper subjects.

(2) The Investment Intermediary has fulfilled its obligation to act in order to achieve the best result for its clients if it has executed the order or a specific aspect of the order following specific instructions/directions of the Client.

Art.10. (1) An Investment Intermediary shall not be entitled to execute a client order by grouping (uniting) it with other client orders unless the following conditions are met:

- a) the grouping of orders and transactions as a whole is unlikely to be to the detriment of any client whose order will be grouped;
- b) it is brought to the attention of each client whose order will be grouped that the grouping may have consequences which are detrimental to a particular order;

c) a policy for the allocation of orders has been established and is effectively applied, which provide for the proper distribution of the grouped orders and transactions, including how the volume and price of orders determine the allocation and treatment of partial performances.

(2) In cases where the Investment Intermediary groups a client order with one or more other client orders and the grouped (united) order is partially executed, it distributes the related transactions - the result of the execution of the order, according to the adopted separation policy of orders.

Art.11. (1) an Investment Intermediary shall not be entitled to execute the instructions of the Client for transactions with financial instruments, if this would lead to a violation of the MFIA, IMMAFIA, the Special Investment Purpose Companies Act, LMML, LMFT or other existing regulations or Delegated Regulations of the European Commission.

(2) The Client is obliged to inform the Investment Intermediary about all circumstances regarding the given order, which are known to them or should have been known to them and which may be relevant to the requirement of the preceding paragraph. Knowledge of the law is presumed. In the event that the Client has not informed the Investment Intermediary of such circumstance and the latter has executed an order in breach of the provisions of this paragraph, the Investment Intermediary shall have the right to seek recovery of the damages incurred in this respect, if incurred, from the Client.

Art.12. (1) The Investment Intermediary shall require a client who makes an order for the purchase of financial instruments to provide it with the funds necessary for payment of the transaction subject to the order upon submission of the order unless the Client certifies that they will fulfill their obligation to payment within the settlement in the manner described in the contract with the Client, as well as in other cases provided for in an ordinance.

(2) If the rules of the place of performance at which the transaction is concluded allow for the conclusion of a transaction in which the payment of the financial instruments does not take place at the same time as the transfer, the Investment Intermediary may require payment by the buyer within terms other than those described in paragraph 1, subject to the express written consent of the seller.

Art.13. (1) The Investment Intermediary shall have the right to retain the acquired financial instruments and cash of the Client in the event that the latter is a trader if the Client falls into delay on the amount due for expenses and/or remuneration. The Investment Intermediary can not hold financial instruments when trading CFDs in foreign currency because this type of trading does not allow these financial instruments to be held.

(2) The intermediary shall have the right to offset the Client's money or financial instruments under the terms of the Obligations and Contracts Act and the Commerce Act.

(3) In the event that the Investment Intermediary has a receivable due from the same contract from which it derives its obligation to the Client, the Investment Intermediary shall be entitled to refuse to fulfill its obligation until the Client fulfills their obligation.

SECTION SIX

RULES APPLICABLE TO CONTRACTS WITH CLIENTS HAVING TRADING WITH CFD AS SUBJECT MATTER

Art.1. (1) In addition to the applicable common rules in Sections I to V above, the Client and the Investment Intermediary agree that, in respect of CFD transactions in foreign currency, exchange rates, currency pairs, shares:

1. neither party acquires the currency or shares - the underlying asset of the CFD;
2. neither party is obliged to buy or sell, deliver or receive in cash the currency or shares the CFD underlying asset;
3. the rights and obligations of each of the parties are to make and receive payments according to the submitted order according to the contract between them and the present general terms and conditions and the results of execution of the orders of the Client shall be reflected respectively on its positions in assets and/accounts of the Investment Intermediary.

Art.2. (1) The Client provides a guarantee amount (Margin) - cash provided by the Client as collateral in the positions they have opened. The guarantee amount serves to cover the risk of possible losses from exchange and price differences that arise as a result of transactions executed by the Client.

(2) The minimum amount of the guarantee sum is determined in the Tariff and is indicated on the Investment Intermediary's electronic page.

(3) The Client shall be obliged to provide at any time the Guaranteed Amount to their account. The Client is obliged at any time, at the request of the Investment Intermediary, to pay an additional guarantee amount to meet their obligations under the open positions so far, amounting to the shortage of cash on their account.

(4) At any time in the Platform, the Client has access to the level of margin available. When the shortage of free funds on the Client's account reaches 70% of the blocked margin amount, EMIRATES WEALTH sends a request to the Client's e-mail for immediate re-establishment of the insufficient amount.

When the shortage of available funds in the Client's account reaches 100% of the blocked margin amount, EMIRATES WEALTH officially closes all open positions of the Client at current market prices. In such cases, the Client expressly and unconditionally agrees with the prices at which the Investment Intermediary closes its positions. The consequences of positions closing are reflected in the Client's account. If after positions closing the minimum margin level is reached, the Client continues to trade. If it is not reached, the Client is entitled to validate the Investment Intermediary's account with an additional amount to reach the minimum margin level in order to restore its trading in financial instruments.

(5) The Investment Intermediary is entitled to change the amount of the required guarantee amount at its discretion. In case of such a change the Investment Intermediary immediately records the change in the Trading Platform and in the relevant document, if such exists, indicating the necessary margin levels. The Client is required to monitor changes in margin requirements and carries the risk of losses associated with their change.

Art.3. (1) For each individual transaction, the Client receives a quote from quote providers under contracts of difference through the trading platform of the Investment Intermediary, for trading subject to the general requirements for communication between the Client and the Investment Intermediary.

(2) As EMIRATES WEALTH supplies quotes from third parties, EMIRATES WEALTH may be unable to deliver quotes to its clients due to force majeure. For technical or other reasons, it is possible for Quote providers under contracts for differences to: (i) interrupt trading lines; (ii) submit false quotes and/or incorrect volumes; (iii) execute or not execute orders at prices other than those quoted. In such cases, EMIRATES WEALTH and the Client agree that orders executed on objectively non-marketable and incorrect quotes represent negligible transactions and are canceled by mutual consent of EMIRATES WEALTH and the Client.

(3) The Client agrees and accepts that Quote providers on Contracts for Difference may have a different policy regarding the execution of client orders with which the Investment Intermediary is obliged to comply and apply to its clients. In the event that such a different policy exists, the Investment Intermediary will promptly notify its clients about it by changing the Best Practice Policy of the Investment Intermediary and notifying the Client accordingly in the manner provided for in the contract.

SECTION SEVEN

RULES APPLICABLE TO CONTRACTS WITH CLIENTS WITH MANAGEMENT OF A PORTFOLIO AS THEIR SUBJECT MATTER

Art. 1. (1) Under the portfolio management contract, the Client assigns to the Investment Intermediary the management of an investment portfolio, which is made at the discretion of the Investment Intermediary for each individual client and each investment portfolio. The investment portfolio includes one or more financial instruments.

(2) The contract under the preceding paragraph shall be concluded in writing. It defines the investment objectives and strategy of the Client as well as the range of transactions that the Investment Intermediary is authorised to conclude and the financial instruments that will be acquired for the account of the Client.

(3) Unless otherwise provided in the specific contract, the Investment Intermediary shall have the right to conclude all transactions that its business activity allows and to acquire any financial instruments that are offered on the market related to the assessment of the appropriate service performed to the Client and its investment objectives.

Art.2. (1) Where the Investment Intermediary manages an individual portfolio of a client, it establishes an appropriate valuation and comparison method such as a benchmark based on the Client's investment objectives and the types of financial instruments included in the Client's portfolio, in order to allow the Client to whom the service is provided to assess the results achieved by the Investment Intermediary.

(2) Where the Investment Intermediary offers the portfolio management service to a retail client or a potential retail client, the intermediary shall provide to the Client, in addition to the information included in Annex 2 to these General Terms and Conditions, the following information, where applicable:

(a) information on the method and frequency of valuation of financial instruments in the Client's portfolio;

(b) details of any delegation of unlimited management of all or part of the financial instruments or funds to the Client's portfolio;

c) a specification of each benchmark that will compare the Client's portfolio results;

d) the types of financial instruments that may be included in the Client's portfolio and the types of transactions that may be contracted with such instruments, including any restrictions;

(e) the objectives of the management, the level of risk that will affect the exercise of the discretion of the manager, and any limitations on that discretion.

The information under letters a) to e) shall be provided in reasonable time before the provision of investment services or ancillary services to clients or potential clients.

Art.3. The investment consultant, with whom the Investment Intermediary has a contract, takes the decisions on the management of the portfolios of clients which have concluded contracts under Art.1 of this section.

Art.4. To evaluate the financial instruments in the Client's portfolio, the following are used:

(1) The "Market Price" method:

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

1.1. The average price of the stock exchange transactions concluded with them for the nearest day of the last 30-day period in which these financial instruments were traded in a sufficiently large volume;

1.1.1. The market price of the financial instruments is verified as follows:

a) for financial instruments traded on a stock exchange - with the stock exchange bulletin or other official information coming from the stock exchange.

b) The Investment Intermediary is obliged to calculate the market price on the basis of this official stock exchange information.

1.1.2. "Last 30-day period" means a period of such duration, preceding the date of preparation of the statement under these General Terms. If no transaction in a sufficiently large volume with the relevant financial instruments has been concluded during this period, these financial instruments have no market price within the meaning of item 1.1. of this Article.

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

1.1.4. The "average price" under item 1.1. is calculated by the Investment Intermediary as follows:

a) the amount of financial instruments from a given issue in the Client's portfolio is established on the day of preparation of the report. This amount will be a large enough volume for these financial instruments;

b) it is established during which days of the 30-day period preceding the preparation of the statement transactions of financial instruments of this issue in a sufficiently large volume have been concluded on the Stock Exchange prior to the day of preparation of the report;

c) the transactions will be the subject of calculation during the closest of the days during the period under b/;

d) the total value of transactions in financial instruments of the reviewed issue on that day is divided by the total amount of traded financial instruments. The received private unit price is the market price within the meaning of item 1.1. of this Article for the relevant issue of financial instruments valid on the day of the calculation.

1.2. If it is not possible to apply item 1.1. - the "buy" price quoted on a permanent basis, provided that there is sufficient certainty that the relevant financial instruments may be sold by the Investment Intermediary at that price.

1.2.1. For financial instruments traded on a non-regulated market with no market price under item 1.1. - the market price is equal to the average price obtained from 'buy' quotations (prices) on the over-the-counter market for financial instruments of a given issue, which price was quoted at least once a week during the last 30 day period preceding the date of preparation the report of these General Terms and Conditions in electronic trading systems or in the mass media, as evidenced in the documentation of the Investment Intermediary by paper;

1.2.2. The 'buy' price (quote) under item 1.2.1. must relate to a stated amount of financial instruments, no less than what is in the Client's portfolio, at the day of the calculation of the market price;

1.2.3. If during the announced 30-day period under item 1.2.1. there is no working day in which transfers were made to the Central Depository of the total amount (for the day) of financial instruments of the relevant issue, greater than or equal to the one in the Client's portfolio and the same issue, these financial instruments are considered to have no market price within the meaning of item 1.2. of this Article of the General Terms and Conditions.

1.2.4. The market price is the average of the 'buy' quotes meeting the requirements of item 1.2.2. and not relevant for the cases under item 1.2.3.

(2) The 'closing price' method

The method is used for financial instruments that are traded on a stock exchange.

'Closing price' means the price at which the last securities transaction of a given issue on the stock exchange on which it is traded prior to the preparation of the portfolio management report under the General terms and conditions.

The 'closing price' of financial instruments is as follows:

a) the stock exchange bulletin or other official information coming out of the stock exchange.

b) The Investment Intermediary is required to calculate the closing price on the basis of this official stock exchange information.

(3) Other methods for assessing financial instruments in the Client's portfolio may be defined and specified in the contract for the management of an individual portfolio of financial instruments in accordance with the specific requirements, needs, and investment objectives of the Client.

Art.5. The other sections of these General Terms and Conditions apply to the contracts for portfolio management of financial instruments as long as they do not directly or indirectly contradict this section.

SECTION EIGHT

RULES APPLICABLE TO ACTIVITY AS A REGISTRATION AGENT

Art.1. (1) The Investment Intermediary shall act as a registration agent when, on the basis of a written contract with the Client, it submits to the relevant depository institutions data and documents for registration of:

1. transactions in financial instruments, concluded directly in advance between the parties;
2. transfer of book-entry financial instruments in case of donation and inheritance;

3. change of data for holders of book-entry financial instruments, correction of incorrect data, issuance of duplicates of supporting documents and other actions provided for in the rules of the respective depository institution.

(2) In the cases referred to in para. 1 the persons, respectively their representatives, shall sign the necessary documents in the presence of the respective person working for the Investment Intermediary after their identity has been verified.

(3) A person from the Legal compliance department in the Investment Intermediary shall verify whether the contract under para. 1 corresponds to the requirements of the MFIA, the acts for its implementation and the internal acts of the Investment Intermediary.

(4) A copy of the identity document of the persons, respectively of their representatives, certified by them and by the respective person working for the Investment Intermediary, and in the cases under para. 1, item 1 - a declaration by the parties to the transaction, respectively by their proxies, that they do not perform and that they did not perform transactions in financial instruments on a professional basis one year prior to the conclusion of the contract and the other required declarations according to the applicable law remain in the archive of the Investment Intermediary.

Art.2. The transferor and the acquirer of the financial instruments may be represented before the Investment Intermediary when he acts as a registration agent by persons expressly authorised by a notarised power of attorney.

Art.3. The Investment Intermediary, acting as a registration agent, refuses to sign a contract with the Client and accepts documents for making registration transactions if it is stated or is clearly established that:

1. not all necessary data and documents are available, the submitted documents contain obvious irregularities or the data have inaccuracies and contradictions;

2. a party to the transaction declares that it possesses inside information about the financial instruments that are subject to the transaction if they are traded on a regulated market or for their issuer;

3. there is a circumstance which gives rise to a suspicion of inadequate identification or representation;

4. the party to the transaction, respectively its proxy, declares the carrying out of transactions with financial instruments by profession;

5. the party to the transaction, respectively its proxy, declares that the transaction is a covert purchase or sale of financial instruments.

Art.4. At the request of the seller and with the agreement of the buyer in the purchase and sale of non-cash financial instruments in terms of the registration agency the amount representing the purchase price of the transaction, shall be deposited with the Investment Intermediary-registration agent, until the registration of the transaction in the central depository. The Investment Intermediary shall notify the parties of the transaction of this opportunity.

Art.5. When the Investment Intermediary acts only as a registration agent, its obligations to the Client are limited to compliance with the applicable legal requirements (provisions of Section Eight of the General Terms and Conditions) and the careful examination of the documents as described above.

SECTION NINE

RULES FOR TERMINATION OF CONTRACTS

Art. 1. (1) Except as provided in the specific contract, the contract may be terminated in any of the following circumstances:

1. upon express agreement between the two Parties in writing. The contract is deemed terminated on the date of signing the agreement.

2. by either party in the opening of proceedings for liquidation or bankruptcy of the other party. The contract shall be deemed terminated on the later of the following dates: the date of commencement of the proceedings, respectively the date of knowledge by the other party.

3. by the Investment Intermediary - in case of death, placing under guardianship or sickness, leading to the impossibility of the natural person, if it is a party to the contract, to fulfil its obligations under the contract. The contract shall be deemed terminated on the day of receipt by the Investment Intermediary of the documents certifying the above circumstances;

4. by each of the parties - in case of disagreement of the Client with the amended or new General Terms and Conditions or an amended or new Tariff of the Investment Intermediary within the term and under the terms and conditions of these General Terms and Conditions. The contract is deemed terminated from the date of receipt of the disagreement.

5. by the non-defaulting party, in a written statement, provided that the other party does not fulfil its obligation under the contract within 15 days of the explicit request for execution. The contract is deemed terminated from the date of expiration of the 15-day period.

6. by each of the parties - upon withdrawal of the license of the Investment Intermediary for carrying out this type of activity. The contract shall be deemed to be terminated on the

later of the following dates: the date of withdrawal of the license, respectively the date of knowledge by the other party for revocation of the license.

7. by each of the parties to the contract with a one-month written notice addressed to the other party in accordance with the manner of communication specified in the specific contract and/or the present General Terms and Conditions. The contract shall be deemed terminated from the date of expiry of the one-month period.

(2) Within 3 business days following the date of termination of the contract, the Client shall be obliged to give explicit instructions to the Investment Intermediary for the transfer of the Client's assets to another Investment Intermediary (or in the ways indicated below) and to close the open positions of the Client. In the event that the Investment Intermediary did not receive these orders, the latter is required within 5 working days to transfer client assets in a depository institution or a personal account (including by opening a new account) for the Client in a depository institution for which the Client shall be notified in the manner specified in the contract. The transfer costs are at the expense of the Client. That procedure shall not apply in the case of winding up, liquidation, insolvency or withdrawal of the authorisation of an Investment Intermediary, in which case apply the mandatory provisions of the MFIA.

Within the period under this paragraph, the Client may also specify the following ways of transferring the financial instruments:

- Depository institution, in accordance with the rules of the depository institution (due to the specificity of CFD trading on currency, these financial instruments can not be transferred to a depository institution but have only monetary settlement and the money is held in a licensed credit institution);
- to a sub-account of another person indicated by the Client in advance or after the termination of the contractual relations within the specified term of 3 working days;
- to the Client's personal account, including by opening a new account (due to the specificity of CFD trading on currency, these financial instruments can not be transferred to a depository institution on a personal account);
- in any other way that Bulgarian legislation and the specifics of financial instruments allow.

(3) Upon termination of the Contract, the Investment Intermediary shall be entitled to deduct, as far as possible, from the Client's assets any fees, expenses, remuneration, indemnities or other obligations owed to the Investment Intermediary.

Art. 2. The general provisions of the Obligations and Contracts Act shall apply mutatis mutandis to the procedure for terminating the contracts.

SECTION TEN

INABILITY

If the execution of a particular transaction becomes impossible, the Client must pay to the Investment Intermediary the costs and rewards incurred by the Investment Intermediary, respectively the work done.

SECTION ELEVEN

RISK AND RESPONSIBILITY

Art.1. (1) As a party to the contract, the Client shall assume the full amount of the risk associated with the financial instruments traded by them at the respective places for trading and execution.

(2) The Investment Intermediary shall expressly notify the Client of the existence of this risk, its probable source and the possibility of realising a loss to the Client as a consequence. In fulfilment of this obligation of the Investment Intermediary and the right of information of the Client, the latter signs a declaration that they are aware of the existence of a risk.

Art.2. The Client expressly agrees that the Investment Intermediary has the right to negotiate with itself.

Art.3. It is possible that the quotes of certain financial instruments, which the Client has access through the trading platform, in the Office of the Investment Intermediary, or by phone to contain errors that affect negatively or positively to the financial result of the Client.

In both cases, if these quotations contain a manifest factual error, the Investment Intermediary is entitled:

(i) to enter into the transaction at the best quote for the Client, which does not contain a manifest factual error; and/or

(ii) to enter into the transaction with new, accurate quotes provided by the Quote Providers.

Art.4. The Client is aware and agrees that when trading in real time with financial instruments it is possible, in view of the technological time of transmission of the order, that quotes of certain financial instruments change during the period between the filing of the order on the Client side and its reception by the Investment Intermediary. In this case, the Investment Intermediary reserves the right to execute the order on the quote available at the time of its execution.

Art.5. Methods of trading such as scalping, arbitrage and other techniques (manipulative methods), in which the Client aims to take advantage of errors and/or delay in quotes and/or other weaknesses in the trading platform, including when this is through automated expert system or another software developed by third parties, are unacceptable and unethical. Provided that at the time of the conclusion of a transaction there was an error and/or delay in quotes and/or other weakness in electronic platforms and there is a reasonable assumption that the Client has benefited or has attempted to take advantage of them, the intermediary reserves the right to refer the matter to the relevant institutions for the deception of the Client as well as to take legitimate action in accordance with normal commercial practice and the practice of Investment Intermediaries in such cases.

Art.6. (1) In the event of a wholly non-compliance, the defaulting party shall pay a penalty in the amount fixed in the particular contract.

(2) In the event of delay, the defaulting party shall pay a penalty in the amount fixed in the particular contract.

(3) Penalties stipulated in the preceding two paragraphs do not prevent the possibility of seeking compensation for actual damages and lost profits exceeding the amount of the penalty.

SECTION TWELVE

PREVENTION OF MONEY LAUNDERING AND FINANCING OF TERRORISM

The Investment Intermediary refuses or stops the execution of the transaction including unilaterally terminates the contract with the Client, in the event that a fact is established or where there is a suspicion of money laundering or terrorist financing within the meaning of the Law on measures against money laundering and the Law on measures against financing of terrorism or acts on their application, and shall immediately inform the appropriate authorities about that. In this case, the Investment Intermediary shall not be liable for damages caused by the delay or non-execution of the transaction.

SECTION THIRTEEN

COMMUNICATION LANGUAGE BETWEEN THE PARTIES

Art. 1. The Contract, pre-contractual information and the communication between the Client and the Investment Intermediary, including any information that the intermediary sent to the Client through its website, is done on the Bulgarian language. It is possible for the Client to send the information under sentence one in English or another language agreed by the parties.

Art. 2 In all cases, the Investment Intermediary shall enable the Client to acquaint themselves with pre-contractual information in Bulgarian.

Art.3. In case the contract between the Investment Intermediary and the Client is concluded in a language other than English or Bulgarian, the Bulgarian version of the contract will prevail.

SECTION FOURTEEN

PERSONAL DATA

Art.1 By signing the contract the Client agrees to provide their personal data and agrees that Investment Intermediary may receive, process, and store all personal data which the Client has provided and/or will provide and/or made available for the Investment

Intermediary in its communication with the Client as an administrator of personal data within the meaning of the Law on protection of personal data in accordance with the rules for the storage of personal data.

Art. 2. The Client agrees that the Investment Intermediary may use third independent sources at its own discretion to verify the Client's identification.

Art.3. The Client agrees that the employees, members of the management bodies of the company and the persons with whom the Investment Intermediary has concluded legal and accounting services contracts have access to their personal data. The Client agrees that the Investment Intermediary may disclose their personal data only to credit, financial and other institutions, to state and municipal authorities where this is necessary for the fulfilment of its contract with the Client, including outside Bulgaria, and for compliance on measures against money laundering and terrorist financing.

Art. 4. (1) The CLIENT is notified, understands, and accepts that the collection of the required personal data is performed on the basis of the MFIA, Regulation (EC) 2017/565, LMML, LMFT, TSSPC. The collected data will be stored with the INVESTMENT INTERMEDIARY according to the requirements of the cited normative acts and the PDPA.

(2) The collection and processing of personal data is carried out with the purpose of categorisation and assessment for relevance and/or, where appropriate, and for the purposes provided for in special laws.

(3) The provision of the processed personal data may be carried out in the cases of Art. 91 of the MFIA: a) with the consent of the Client; b) in the framework of an order for examination by a duly legitimated employees of the Financial Supervision Commission or of the Bulgarian stock exchange-Sofia AD; c) following a ruling of the Court, issued under the terms of the MFIA; d) under Title II, chapter XVI, section IIIa of the TSSPC; e) in the established legal grounds for their provision of other regulatory bodies, performance venues, depository institutions, approved reporting mechanisms, or National Revenue Agency.

SECTION FIFTEEN

DISPUTE SETTLEMENT

Art.(1) All disputes between the Investment Intermediary and its clients regarding the conclusion, performance, validity and termination of the contracts between them shall be settled through negotiations and friendly agreements. In the absence of agreement, the

specific dispute will be entered for the final settlement by the competent Bulgarian court or the Arbitration Court at the Bulgarian Chamber of Commerce and Industry, in a panel of three arbitrators, selected in accordance with the rules of this Court. The place of arbitration will be the seat of the arbitration court. This provision is not effective when the Client qualifies as a consumer within the meaning of the Consumer Protection Act.

(2) Where the Investment Intermediary receives a complaint of a client, the complaint shall be considered within the time limits according to the internal rules of the Investment Intermediary.

SECTION SIXTEEN

WITHDRAWING FROM THE CONTRACT

With regard to the provisions of Chapter four and Art. 12, para. 3 of the Act on the distance provision of financial services, the Client is informed and agrees that they are not entitled to withdraw from the Contract, which they concluded at a distance with the Investment Intermediary.

SECTION SEVENTEEN

ADDITIONAL AND FINAL PROVISIONS

§1. The amendment to these General Terms and Conditions shall be made unilaterally by the Investment Intermediary and shall take effect from the moment of acceptance of the change. The Investment Intermediary shall notify the Deputy Chairperson of the Financial Supervision Commission in charge of the Investment Activity Supervision Department of any change in the General Terms and Conditions.

§2. The amendment of the General terms and conditions is valid for the counterparty after they were notified in accordance with the procedure laid down in the Contract and it has not objected within 14 days of the notification.

§3. Appendix 2 is not considered part of the general terms and conditions and the change of the specific data and information included therein is not tantamount to a change in the general terms and conditions. The provisions of Appendix 2 are obligatory for the Investment Intermediary and for the signatory client.

These General Terms and Conditions were adopted at a meeting of the Board of Directors held on 28.02.2018.

Sasho Petrov, Executive Director and representative of EMIRATES WEALTH EAD

Blagoy Grozdanov, Member of the Board of Directors and representative of EMIRATES WEALTH EAD