

**CONTRACT FOR PROVIDING ACCESS TO FINANCIAL INSTRUMENTS TRADING SYSTEM ON
INTERNATIONAL FINANCIAL MARKETS №**

Today, _____ in the city of Sofia, by and between:

I. [Client Name], Personal ID No./Reg. No.: _____, address: _____, unique customer No _____,
Representative (proxy): _____,
Hereinafter solely referred to as **CLIENT**,

II. ELANA TRADING AD, seat and registered office at: city of Sofia, 4 Kuzman Shapkarev St., transacting business as investment intermediary based on Decision No 171-IP/08.03.2006 issued by the Financial Supervision Commission, registered in the Commercial register, kept by the Registry Agency, under SIC:831470130, represented by any two of the following persons: Kamen Marinov Kolchev – Deputy Chairman of the Board of Directors, Momchil Stanchev Tikov – Executive Director, and Radoslava Georgieva Maslarska – Chairman of the Board of Directors, hereinafter solely referred to as **"INVESTMENT INTERMEDIARY"** or **"II"**,

And together referred to as **"PARTIES"**,

this agreement is entered into:

I. SUBJECT MATTER AND SCOPE

1. (1) The Investment Intermediary provides and the Client agrees to accept, under the terms and conditions of the present Contract and the General Provisions of II, access to trading on foreign financial markets, via the Trading Platform named **"ELANA GLOBAL TRADER"**, and its versions described in Art. 43 below ("The Platform").

(2) Trading as a subject of the present Contract, shall be performed at the expense and at the risk of the Client. Transactions shall be concluded entirely at the Client's sole discretion and by order of the Client, except for the cases described in the present Contract.

(3) The Investment Intermediary shall provide trading opportunities by the access to foreign financial markets as per paragraph 1, whereas deals may be concluded as follows:

- a)** in foreign currency;
- b)** in precious metals;
- c)** in foreign securities;
- d)** in financial derivatives;
- e)** other instruments for which the Client shall be duly informed in advance on the web page of the II

(www.elana.net/trading), via electronic mail (e-mail) or/and via telephone.

(4) The trades under this agreement shall be performed through the corresponding platform for electronic trading, including based on orders placed by telephone.

2. (1) with regard to the fulfillment of the present Contract, II shall open an account /accounts in the name of the Client with Elana Trading in U.S. dollars, Euro, British Pounds or Swiss Francs, at Client's choice.

(2) By signing of the Contract the Client agrees the negative exchange and price differences resulting from deals concluded pursuant to Art.1 paragraph 3, to be offset against the account/s described in the preceding sentence, converted to the currency of the account opened in the name of the Client with II.

3. The deals that constitute the subject of the present Contract are non-cash transactions, they do not involve actual delivery of the purchased or sold assets and are conducted only through the Client's accounts with II.

4. The specific terms and conditions that shall apply to the trades under the present Contract are described on the web site of II. Elana Trading reserves the right to make changes and updates of sentence one, at any time and post the updates on its website. The clients of II shall ensure that he/ she follows the information on the web page of II and accepts this method of notification.

II. FINANCIAL INSTRUMENTS TRADING THROUGH "ELANA GLOBAL TRADER"

Section 1. FOREIGN CURRENCY TRADING

5. Foreign exchange transactions, within the meaning of the present contract, are:

a) transactions having as subject the exchange differences at purchase/sale of one currency (base currency) against another currency (second currency) at **spot value**, and the ratio between them is determined by rate of exchange quoted by II;

b) transactions having as subject the exchange rate differences at purchase/sale of one currency (base currency) against another currency (second currency) on a fixed future date through a **currency option** (as per the definition for „option" in Art.43 of the present contract);

c) transactions with currency forward (as per the definition for „forward contract" in Art. 43 of the present contract) having as subject the exchange differences at purchase/sale of one currency (base currency) against

another currency (second currency) with a value date more than two business days after the deal is made, whereas the ratio between them is determined by the exchange rate quoted by II.

6. At the end of each day at 17:00 (Eastern Time- New York) the opened by the Client spot positions shall be transferred to the next spot value date. A swap charge (positive or negative) calculated based on the daily market, overnight interest rates plus a markup.

7. Once the value date of an unclosed position in a currency forward contract reaches the spot value date, then the position automatically becomes a spot position for the respective currency pair and then the rules for spot currency trading shall apply accordingly.

Section 2. PRECIOUS METALS TRADING

8. Precious metals trading under this Contract includes:

a) transactions having as a subject the exchange rate differences in purchase/sale of precious Metals at **spot price**;

b) transactions having as a subject exchange rate differences in purchase/sale of precious Metals at a specified future date by trading **options on precious metals**.

9. At the end of each day at 17:00 (Eastern Time- New York) the opened by the Client spot positions shall be transferred to the next spot value. A swap charge (positive or negative) calculated based on the daily market, overnight interest rates plus a markup.

Section 3. TRADES WITH FOREIGN FINANCIAL INSTRUMENTS

10. Financial instruments trading under the present Contract includes:

a) transactions with **foreign securities and exchange traded funds (ETF)** during the working days of the stock exchanges where the securities are traded;

b) transactions with **derivatives**.

11. (1) Shares and exchange traded funds are traded at spot prices. Trading in foreign stocks and exchange traded funds is executed by payment of the total value of the securities. The Client is able to use part of the value of his securities positions as an additional warranty for margin trading in other instruments at the terms and conditions described on the web site of the Investment Intermediary.

(2) The Client shall monitor by himself all rights and liabilities arising from the securities bought by him as well as the occurrence of important corporate events related to his securities options or securities that the Client is intending to place orders for.

(3) The Client agrees that II shall be entitled to restrict trading in certain securities in such cases as insolvency of an entity, transformation of companies or other events.

(4) II shall be obliged to transfer directly to the Client's account all dividends payable to him resulting from deals in foreign shares and ETF transactions. The dividend payments will be credited to the Clients' account. The amount would be previously deducted by taxes and fees payable (at the source of dividend payments). The amount of the dividend shall be determined by the quantity of the Client's position at the previous day's close of the relevant market. Payment and deduction of dividends shall be effected only on condition that the issuer has announced in advance the distribution of dividends.

12. Derivatives trading under the present section includes deals in:

a) **CFD (CFD – Contract for Difference)** is a derivative financial instrument, which gives the right to receive, respectively, the obligation to pay the difference between the market value of a specified number of securities or other financial instruments and a fixed in advance in the CFD price;

b) **futures contract** is a derivative financial instrument which gives you the right and obligation to purchase or sell a specified number of securities or other financial instruments at a fixed in advance price on a specified date. All parameters such as quantity, specification, date of delivering / receiving and payment are strictly fixed in the futures contracts;

c) **exchange – traded option** (under the definition of "option" in Art. 43 of this Agreement), is a derivative financial instrument, based on a future contract. Depending on the underlying future contract, it can be European type option or American type option (under the definition in Art. 43 of this contract). The purchase of this derivative instrument gives you the right, but not the obligation to buy (call option) or sell (put option) the underlying futures contract at a predetermined price (strike) at maturity date (European type option) or before the maturity date (American type option). The sell of this derivative instrument obligates you at maturity to sell (if call option) or purchase (if put option) the underlying futures contract at a predetermined exercise price (strike) for European type options. If we consider American type option, it is possible the buyer to exercise the option (fulfill the option contract) before maturity.

13. (1) Net dividends shall be reflected in the Client's account at spot value of the date by which traded securities qualify for dividends, if the Client has his position still open on the said date. When the Client has a long/short position his account shall be credited/debited with the net dividend calculated on the quantity of the Client's position at the previous day's close on the relevant stock exchange. Dividends shall be paid or received only in the cases when the issuer has announced a dividend distribution in advance.

(2) The Client shall be obliged to close his position in the relevant CFD on futures contract before its settlement date, otherwise the Investment Intermediary shall close the position on his behalf at official market price at earliest possibility.

(3) The Client shall be obliged to close his position in the relevant futures contract before its settlement date, otherwise the Investment Intermediary shall close the position on his behalf at official market price at earliest possibility.

(4) When the Client has a short position in CFDs and the clearinghouse demands repayment of the borrowed contracts, the Investment Intermediary shall be entitled to close the CFDs position and shall credit/debit all current profits and losses to the Client's account.

III. RULES FOR TRADING VIA PLATFORM

Section 1. GUARANTEE DEPOSIT

14. (1) The Guarantee Deposit is the funds available in the Client's account with Elana Trading. The guarantee amount, known also as margin deposit, is intended to cover the risk of potential losses resulting from price and exchange differences, realized by transactions under the present Contract at the expense of the Client, concluded either by the Client himself or by his authorized representative. The Client may enter into deals provided that the available funds in his account with Elana Trading are sufficient to maintain the positions already opened (if any) as well as a new position which the Client wishes to open.

(2) The general margin requirements for the different types of transactions under the present Contract are available on the web site of the Investment Intermediary, whereas the latter reserves the right to determine special margin requirements for particular deals. The client is obligated to follow the information on the web page of II and accepts this method of notification.

(3) The Client's current account balance shall be determined by adding to the funds available in the account and resulting from the current operations (profits, losses, deposits and withdrawals) the potential result from the revaluation of the Client's open positions at the current market rates. The Client's current account balance at any given time should not be less than the required margin deposit.

15. (1) Should the current account balance be lower than the required margin deposit, as provided in Art. 14, then Elana Trading shall be entitled to request the Client to deposit additional amounts in his account to reach the required margin deposit and/or to close out part of the positions in order to balance the remaining open positions and the required margin deposit.

(2) It shall be exclusively a commitment of the Client to monitor the funds available in his accounts and the compliance with the requirements stipulating the minimum margin deposit amount therein.

(3) ELANA Trading may inform the Client to deposit an amount of money in order to cover the funds shortage and/or to close part of his/hers positions. Not receiving a notification does not release the client from his/hers obligation to monitor his/her positions and required margin deposit and to deposit funds and/or to close part of his/hers positions.

(4) Should the Client fail to take relevant action as per the preceding sentence, Elana Trading shall at its discretion be entitled to close one, several, or all of the Client's open positions through the current market rates and to credit/debit the positive/negative differences to his relevant account.

(5) With regard to meeting the requirements for margin deposit Elana Trading has the right to transfer funds from one Client's account to another and to close positions in the account from which the transfer of funds has been effected.

Section 2. CONCLUSION OF DEALS

16. (1) The Client shall submit his orders for trades and shall give instructions through the Platform as well as on the given on the web page of ELANA Trading telephones, by generated in his name unique clients number, name and/or password.

(2) The Client shall be provided with identification data and he shall be obliged to use them when contacting the Investment Intermediary. The Client shall be responsible for the orders placed and for the accuracy of the data sent using his identification details.

(3) The Client is liable for transactions concluded through the use of his identification details. Elana Trading shall not be obliged to verify the identity of a person using the identification details of the Client. If the Client has doubts about the confidentiality of the identification details, he shall immediately inform Elana Trading to take measures accordingly.

(4) The Client shall immediately provide the instructions requested by Elana Trading. Should he fail to accomplish this obligation and should contact with the Client prove impossible to be established, then Elana Trading may, at its own discretion, take action to protect the Client's interest or its own interest.

(5) By signing the contract, the Client agrees that all orders submitted by him over the phone may be recorded in order to ensure the authenticity and protection of security of the submitted information.

17. (1) When placing an order by phone the Client shall instruct the Investment Intermediary to make deals or shall receive information about his accounts only after being identified by his unique client number and name.

(2) Once identified the Client shall request a price quotation and shall express his wish to conclude a deal, stating the type, validity and size of the order that he is willing to place or shall express a refusal to conclude a transaction through a brief and clear statement of his wish.

(3) The Client shall use the following phrases when a quotation has been offered:
„Buy“ – if he wishes to purchase the corresponding instruments at the quoted price;

„Sell“ – if he wishes to sell the corresponding instruments at the quoted price;

„Nothing“ – if he does not want to conclude a transaction at the quoted price.

(4) Elana Trading is entitled to refuse to make a deal at the quoted prices in case the Client wishes to trade in a manner inconsistent with the terms and conditions described in the preceding item.

(5) The transaction shall be considered concluded if the telephone conversation has not been interrupted before a clear instruction of the Client followed by a confirmation of Elana Trading have been received for a specific price quotation.

18. (1) Investment Intermediary shall promptly notify the client immediately after his order execution via the platform or by phone, if the order is accepted over the phone.

(2) The trade shall be considered concluded once the Client has received the trade Confirmation as per the preceding paragraph.

(3) The Client have an access to a module of the Platform where he can follow the trade Confirmations on the concluded deals.

19 (1) The client may place the following types of orders, depending on the order:

a) „Market order“ is an order for immediate execution at the best possible current price;

b) „Limit order“ is an order when the Client wishes to buy/sell an amount or quantity of a financial instrument at a specified price (limit) or better;

c) „Stop order“ is an order when the Client wishes to buy/sell an amount or a volume of a financial instrument at a price inferior to the current market price;

d) „OCO order“ - „one cancels the other“ – two orders are placed simultaneously for execution, the execution of the first automatically cancels the second;

e) Related order „if done“ – two orders are placed for execution simultaneously whereas the execution of the primary order (base order) is a condition for the activation of the secondary order (bound order).

f) „Trailing Stop order“ – the stop price, distance to market and pitch of change are stated. The stop price is placed at a set distance and it determines the initial price level at which the order can be executed. The distance to the market is the difference between the current market price and the stop price which is maintained constant when the price of the financial instrument moves along with the stop price of the existing position. When the price of the financial instrument moves in an adverse direction, the stop price is fixed at the last level reached. The order shall be executed only if the price of the financial instrument drops (long position) or increases (short position) and reaches the pre-specified price level at which the stop order was placed.

(2) While placing the order under the preceding item, the Client specifies the time of validity of the order. Validity of the order is defined as follows:

„day order“ – the order is valid until the end of the business day it has been submitted on;

„good till cancelled“ – the order is valid until it is executed or cancelled by the Client; . It is possible that the maximum maturity of the ordered for specific financial instrument is limited by the market;

„good till date“ – the order is valid until a specified by the Client date and shall be automatically cancelled if it is not executed by the expiration date.

(3) The Client acknowledges that in certain instances it would not be possible for the limit and stop orders to be executed at the levels set by him. Elana Trading shall not be liable for the consequences of the executed order.

(4) The Client acknowledges that in certain instances as a result of the market conditions, it is possible that his/hers account balance/s may become negative.

(5) Notwithstanding the fact that the Client has set price levels for the submitted orders, he may close the positions prior to reaching the levels specified in the orders. If the Client has not cancelled the orders simultaneously with the closure of his positions, then Elana Trading may at its own discretion assume that the limit or stop order constitutes an instruction for a new opening of positions at the price levels indicated by the Client in the respective order.

20. When placing an order, the Client should clarify whether he/she is opening a new positions he/she is closing an already existing one.

Section 3. CLIENT'S ACCOUNT/S

21. The Client is entitled to dispose of the funds in his accounts with Elana Trading provided the following conditions are met:

a) when signing the present Agreement, the Client should state his/her personal bank account in Appendix 1, where the Client shall receive the funds requested for transfer;

b) when the Client is withdrawing funds by a bank transfer, he is obligated to submit to the Investment Intermediary an Withdrawal Application, a sample for which is available on the website of the Investment Intermediary;

c) deposits and withdrawals in and from the account shall be affected in the currency of the account. Deposits and withdrawals in another currency shall be made by recalculating in the currency of the account, whereas the rates of exchange of Investment Intermediary shall be applied;

d) two business day notice shall be required for withdrawals from the account should the amount exceeds 2000 (two thousand) BGN and three days notices shall be required for withdrawals from the account if the amount exceeds 5000 (five thousand) BGN or 1000 (one thousand) units of the foreign currency;

e) once the Withdrawal Application is submitted, the amount shall be blocked and shall not be used for trading purposes;

f) the Client may only withdraw funds from his account if he does not have open positions at the moment of withdrawal, and in the opposite case the withdrawn amount shall not reduce the margin deposit below the required minimum;

g) in the event of incoming and outgoing payments to and from the account via bank transfers, the bank commissions and other costs related to the remittance and specified in the Investment Intermediary's Tariff shall be at the expense of the Client;

h) for funds over € 25,000 or this equivalent in another currency, the trading account is credited for up to three working days, depending on banking institutions.

22. Due counterclaims under the present Contract shall be automatically offset. The liabilities shall be offset to the lesser of the two amounts.

23. Client who possess two or more accounts in the Investment Intermediary under this agreement may transfer funds from one account to another after he/she informs the Investment Intermediary via phone or by e-mail.

24. If the Client possess more than one account in the Investment Intermediary under this agreement, the Investment intermediary has the right to transfer funds from one account to another in order to cover negative balance, in order to protect the client's interest or its own interest.

Section 4. FEES AND COMMISSIONS

25. (1) The Client shall pay to the Investment Intermediary commission fees to the amount and within the time stipulated published on the web site of the Investment Intermediary and in the Investment Intermediary's Tariff.

(2) The Investment Intermediary shall deduct from the account of the Client without his explicit consent, every commission fee payable for execution of deals under the present Contract on the day of the execution of the trade and in compliance with the conditions specified on the web page of the Investment Intermediary.

(3) Pursuant to the provisions of the present Contract the Investment Intermediary shall not charge and shall not pay interest on the credit balance of the Client's accounts opened with the Investment Intermediary.

IV. RISK AND LIABILITY

26. The Client hereby acknowledges and agrees that:

a) trading under the present Contract is to a high extent speculative in nature and involves high risk exposure;
b) due to the nature of trading operations under the present Contract, slight price fluctuations may cause considerable loss;

c) trading under the present Contract cannot guarantee earnings nor protection from losses, neither has the Client received any guarantees and assertions on the part of the Investment Intermediary;

d) when trading under this agreement it is possible not only to lose entirely the funds invested in margin purchases of financial instruments, but additional obligation to the Investment Intermediary to arise, related with those investments as well.

27. (1) The Client shall place orders under the present Contract entirely on his own judgment and at his own initiative. The Investment Intermediary shall not give any advice to the Client related to his investment decisions concerning the execution of the Contract. Any information on the market situation provided by the Investment Intermediary shall be understood as disclosure of market related information rather than as a recommendation to proceed with or abstain from execution of a specific deal.

(2) The Investment Intermediary shall not be responsible for any anticipated profitability based on the information under paragraph 1.

(3) Any recommendation or information, though received from reliable sources by The Investment Intermediary, may only be based on the opinion of a dealer, therefore the Client understands that such information may be qualified as incomplete and unverified.

(4) Elana Trading shall not support nor guarantee that whatever information or trade recommendations provided to the Client are accurate and exhaustive.

(5) Elana Trading shall not be liable for the consequences from investment decisions taken by the Client based on news, analyses or other information published on the web site of the Investment Intermediary or the Platform.

28. The Client agrees and accepts hereby that:

a) transactions under the present Contract shall be concluded in accordance with the market conditions;

b) market conditions may comprise expanded authorities provided to traders, in the event of significant market decline and disruptions;

c) if certain events on the international market affect a particular transaction or contract, The Investment Intermediary shall have the right to take action at its discretion to protect the Client's interests or its own interests accordingly;

d) Elana Trading has the right to cancel any trade or to adjust the price of a trade executed on non-market levels, once the actual price has been determined in accordance with the established international practice;

e) Elana Trading shall not be liable for losses sustained by the Client as a result of actions/inactions of a stock exchange, clearing house or bank, or resulting from regular actions taken by the Investment Intermediary in response to the said action/inactions;

f) shall be liable to compensate the Investment Intermediary for all losses sustained by the latter as a result of erroneously submitted instructions by the Client or by the actions of an unauthorized person using the identification details of the Client;

g) regardless of the other provisions of the present Contract, Elana Trading shall be entitled on its own discretion to take any actions it considers necessary to enforce the Market Conditions and /or the law applicable to the transaction.

29. (1) Elana Trading shall not be liable for delays in the submission of instructions due to irregularities or problems in the communication systems, interruption of electricity supply and other unforeseen circumstances beyond the control of Investment Intermediary.

(2) Elana Trading shall not guarantee an uninterrupted operation of the Platform and shall not be liable for damages caused by interrupted performance unless resulting from deliberate actions of the Investment Intermediary.

(3) The Client hereby agrees that he shall bear the whole responsibility for unfavorable consequences arisen as a result of:

- a)** Failure of the Internet connection;
- b)** Transactions performed on behalf of the Client using his identification details, even in the case of unauthorized use.
- c)** Errors in submission of orders, changes and cancellations of orders;
- d)** Using an old version of the trading Platform, without periodical updates and improvements.

30. (1) Elana Trading is entitled to close out all or part of the open positions of the Client, to reduce the volume of the open positions of the Client, to decline execution of a placed order and to reject orders for opening of new positions in the following instances:

- a)** when the relevant stock exchange is closed for trading;
- b)** when trading has been suspended for whatever reason;
- c)** when Investment Intermediary is not able to quote prices due to lack of market information for reasons beyond the control of Investment Intermediary;
- d)** when margin deposit requirements under the present contract have not been observed;
- e)** at the express requirement of a regulatory authority;
- f)** if necessary with regard to meeting legal provisions;
- g)** in case of a dispute resulting from actions undertaken in fulfillment of the present Contract, until its resolution;
- h)** under force majeure circumstances as referred to in Art. 33, par. 1 of the present Contract;
- i)** in other cases explicitly stated in the present Contract.

(2). In cases under the previous paragraph, Investment Intermediary may close at its discretion any position and to a volume it considers appropriate.

(3) By signing of the present Contract the Client agrees that in cases under paragraph 1 the positions of the Client shall be closed at the market levels applicable on the closing date.

(4) By signing of the present Contract the Client agrees that in cases under paragraph 1 Investment Intermediary is entitled to fix also other closing levels at its reasonable judgment, taking into consideration the market prices of other market makers for the relevant period of time and financial instrument.

31. In the event of non-performance of the obligations under the present Contract or in case of providing incorrect information by the Client, Investment Intermediary shall be entitled to act on its own discretion as follows:

- a)** to demand the Client to immediately settle certain deal in the manner asked by the Investment Intermediary;
- b)** to conclude all possible deals in order to meet the obligations arisen from certain transaction.

32. Elana Trading shall be entitled to discontinue providing of services under this Contract wholly or partially, permanently or temporarily in the case of:

- a)** force majeure circumstances within the meaning of Art. 33, paragraph 1 of the present Contract;
- b)** suspects of corporate malfeasance by the Client;
- c)** other instances envisaged in the present Contract.

33. (1) Within the meaning of the present Contract force majeure circumstances refer to any event beyond the control of Investment Intermediary which concern normal trading conditions and/or give rise to extraordinary market situation inclusive of, but not limited to power supply and communications interruption, inaccessibility to the web site, imposing market restrictions, occurrence of extraordinary conditions or instability of the relevant market.

(2) It shall be in Investment Intermediary's sole discretion and judgment to acknowledge the occurrence of force majeure events.

34. (1) Furthermore, in the event of force majeure Investment Intermediary shall be entitled also to:

- a)** change trading hours;
- b)** change the rules concerning the required margin deposit;
- c)** amend the present Contract's provisions;
- d)** undertake any other action at its discretion with regard to the existing circumstances.

(2) Elana Trading shall notify the Client about the occurrence of force majeure event at earliest possible convenience and by one of the following ways: notification in the Platform/s, by telephone e-mail or via the webpage of Investment Intermediary.

(3) Elana Trading shall not bear responsibility for non-performance or delayed performance of its obligations under the present Contract in case of force majeure circumstances.

35. (1) The Client hereby agrees that a mistake is possible to be made when quoting a price for a deal under the present Contract. Investment Intermediary shall not be responsible for the consequences of such mistake, if:

a) the mistake has been obvious at the moment of conclusion of the deal;
b) the Client has been aware of or could have been aware of the mistake at the moment of conclusion of the deal.

(2) The Client has no right to take advantage of the mistakes, delays of quotations and/or other shortcomings of the Platform. Investment Intermediary shall analyze all facts in good faith and judge whether the Client has availed himself of the aforesaid deficiencies. In the affirmative, the Investment Intermediary is entitled to:

- a)** change the price spread accessible by the Client;
b) to restrict Client's access to current market quotations with instant trade opportunities;
c) to offset/deduct from the Client's account previous profits gained as a result of the aforesaid reasons;
d) to terminate wholly or partially Client's access to the Platform and to terminate the Contract.

V. PORTFOLIO RECONCILIATION, DISPUTE RESOLUTION BETWEEN PARTIES AND DISCLOSURE TO THE TRADE REPOSITORIES

36. (1) The Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR) and the related additional standards establish a new European regulation, introducing new regimes and obligations aimed at increasing the transparency in trading derivatives and decreasing the related credit and operational risks. The scope of the above quoted regulations covers not only explicitly listed financial counterparties in derivative instrument trades, including the investment intermediaries, but also non-financial counterparties – legal entities residing in the EU.

(2) In case the Investment Intermediary qualifies the Client as a financial or non-financial counterparty, obliged under EMIR, an obligation arises for the parties to reconcile between each other the portfolio of the Client under the contract, as well as to follow a pre-defined procedure for timely disclosure and dispute resolution, related to all OTC derivative trades, which have not been processed by a centralised clearing system under EMIR.

37. (1) In compliance with the obligation under Article 36. for portfolio reconciliation, the Investment Intermediary is obliged to make a daily evaluation of the market value of the operative contract with the Client and by the 5th day in the beginning of each quarter, to send to the Client a standardized report, containing all the essential conditions related to the trades concluded by the Client during the respective past period.

(2) The Investment Intermediary is allowed to use the services of a third party, participating directly or indirectly in the relations pertinent to execution of OTC derivative trades, in order to meet the obligation under Paragraph 1.

(3) In compliance with the obligation under Article 36 for portfolio reconciliation, the Client on his part is obliged to analyse the received information and compare all data related to the executed OTC derivative trades.

(4) In case, in the process of analysis under Paragraph 3, the Client finds any discrepancy of significant importance related to the conditions of the respective trade, the Client shall immediately notify the Investment Intermediary and the parties shall make every endeavor to reconcile the conditions. If, within 5 (five) days of sending the report under Paragraph 1, the Client does not notify the Investment Intermediary about the presence of any discrepancies, The Investment Intermediary shall consider the information acknowledged.

38. In regards to the obligation under Article 35 for timely disclosure and dispute resolution, related to all OTC derivative trades which have not been processed by a centralised clearing system under EMIR, the parties under the present contract agree to the following:

(1) When establishing a possibility for the arising of any dispute, each of the parties shall immediately send to its counterparty a written Notification for contradiction.

(2) Within two-weeks period of receiving the Notification for contradiction, representatives of the parties on an expert level shall hold meetings, engage in conversations and all other necessary activities with the purpose of clearing up the nature of the contradiction and the possibilities for dispute resolution. Each of the parties shall provide its counterparty with the information that is necessary for establishing and discontinuing the contradiction.

(3) If, at the end of the period under Paragraph 2, the dispute still stands, the Notification for contradiction, together with all the exchanged information between the parties, are handed over to the representatives of the companies and their outside consultants, who shall make their best to assess the situation and resolve the dispute in a way to satisfy both parties within a reasonable period of time, but not later than 1 (one) month of receiving the Notification for contradiction.

(4) Both parties shall keep a register of the disputes pertinent to the present contract and related to OTC derivative trades which have not been processed by a centralised clearing system under EMIR. The register shall describe and trace by date the occurrence and all further developments of a particular dispute.

(5) All agreements between the parties under the present article shall not affect in any way the rights which they have in case of a default by virtue of the law and the present contract.

39. (1) The Investment Intermediary and the Client, qualified as a financial or non-financial counterparty, obliged under EMIR, shall **disclose** the data related to all derivative trades under the present contract, as well as any change or termination of the latter, to an entity which is obliged to collect in a centralized way and keep register of the data related to such trades, called Trade Repository.

(2) The Client, who is obliged under EMIR, has the possibility to choose and either sign a direct contract with a Trade Repository to independently disclose the data or, else, authorize an Investment Intermediary to do so.

(3) In case of an authorized disclosure by the Investment Intermediary on behalf of the Client, the latter does not owe any additional remuneration apart from that agreed upon in Section 4. of the present contract.

(4) For the purposes of data disclosure under the present article, each party in a trade should be identified through LEI (Legal Entity Identifier) number, given by a licensed institution.

Applying for and maintaining the LEI number of an entity obliged under EMIR shall be entirely at Client's own expense, regardless of the way of data disclosure to the Trade Repository, whether it is done independently or by authorizing an Investment Intermediary.

VI. AMENDMENTS, DURATION AND TERMINATION OF THE CONTRACT

40. Parties may change the articles of the Contract by mutual written agreement Страните могат да изменят клаузите на договора по взаимно писмено споразумение.

41. (1) The Contract shall come into force from the date of its signing.

(2) The Contract is signed for a period of one year.

(3) The Contract shall be automatically extended for one year, unless the Client notifies Investment Intermediary in writing about his wish to terminate it 7 (seven) days prior to its expiration.

42. (1) The Contract may be terminated before the term in the following cases:

a) by mutual written consent of the parties;

b) by a 15 (fifteen)-working day written notification by any of the parties. At the time of submission of the written notice, the Client should have no open positions and/or liabilities to Investment Intermediary.

c) when the Client, a legal entity is declared insolvent or in case of company transformation or should the Client be deleted from the commercial register;

d) upon death or illness resulting in Client's physical inability to perform his obligations under this contract.

(2) The Client shall instruct the Investment Intermediary how to dispose of the available assets in the Client's account after the termination of the Contract. The Investment Intermediary shall be entitled to deduct all amounts due by the Client and to delay any transfer of the balances of his accounts until all transactions under the present Contract have been finalized.

(3) Should the Client have open positions at the time of termination of the present Contract, the Investment Intermediary shall be entitled to close all deals ex officio. Art. 30 paragraph 3. and paragraph 4. shall be applicable in the said case.

VII. BASIC TERMS

43. In the present Contract the terms listed below shall have the following meaning:

„ELANA GLOBAL TRADER“ – trading system in financial instruments on international markets over the Internet.

„transactions“ – any trade accomplished under the present Contract.

„margin deal“ – a transaction for the purchase of an asset under the present Contract with money borrowed by the Client from the relevant market;

„account“ – an account of the Client opened with Investment Intermediary used for his transactions under the present Contract

„spot value date“ – a certain number of working days after the conclusion of the deal depending on the market where the respective instrument was traded.

„confirmation“ – a notification sent to the Client informing about the conclusion of a deal under the present Contract, containing the main parameters of the transaction.

„market conditions“ – rules, customs and practices of a market, clearing house or another organization where the deal has been executed by the Client through the intermediation of Investment Intermediary.

„current market price“ – the price at which a financial instrument is currently traded on the respective market

„current market rate“ – the price of a currency in relation to another one on the international currency markets.

„price differential“ – a certain amount (profit or loss), resulting from the difference between the price at the opening and closing of the position multiplied by the number of assets;

„position“ – purchased or sold securities in a transaction.

„underlying asset“ – security based on which derivative is traded.

„derivative“ – a financial instrument, exchange or OTC traded, whose price directly depends on the value of one or more underlying assets. The derivatives include trading in rights and obligations based on the underlying asset, but do not presume direct transfer of ownership and title to the asset.

„ETF“ (Exchange Traded Fund)–investment companies, mutual funds or unit trusts publicly traded on regulated stock exchanges as shares (Exchange Traded Funds) with an investment goal to follow the performance of an index or a set of financial assets;

„forward contract“ – an agreement to buy or sell an asset at a certain future time at a fixed price negotiated by the parties (forward price).

„option“ – financial instrument expressing the right to buy or sell a specified amount or value of securities or other financial instruments at a pre-agreed price before the expiration of a specified period of time or at a fixed future date.

„European type options“ – options which can be exercised only on their maturity date.

„American type options“ – options which can be exercised until their maturity date.

VIII. FINAL PROVISIONS

Annex # 1 – Bank Accounts

Client personal bank account:

Bank:
BIC:.....
IBAN:

“ELANA TRADING” AD bank accounts

Bank: “Eurobank EFG Bulgaria” AD
Beneficiary: „Elana Trading” AD
Address: Bulgaria, Sofia, 1000, 4, „Kuzman Shapkarev” street

BGN BIC BPBIBGSF IBAN: BG27BPBI79421032765002
USD BIC BPBIBGSF IBAN: BG62BPBI79401101132204
EUR BIC BPBIBGSF IBAN: BG81BPBI79401401132201
GBP BIC BPBIBGSF IBAN: BG62BPBI 79421932765001

Bank: “Unicredit Bulbank” AD
Beneficiary: „Elana Trading” AD
Address: Bulgaria, Sofia, 1000, 4, „Kuzman Shapkarev” street

BGN BIC UNCRBGSF IBAN: BG50UNCR76301077502209
USD BIC UNCRBGSF IBAN: BG18UNCR76301175751660
EUR BIC UNCRBGSF IBAN: BG32UNCR70001519849329

Annex #2 for tax reimbursement and avoidance of double taxation

Following an agreement between the Investment Intermediary and Globe Tax Services Inc., New York, for providing services by the latter for tax reimbursement and avoiding double taxation to clients of the Investment intermediary, the Investment Intermediary and the Client agrees to the following:

1. The Client entrusts the Investment Intermediary to mediate between the former and Globe Tax Services Inc., New York with regards to the following services:

- tax reimbursement for the Client in relation to this contract, regarding financial instruments by European issuers.
- providing reduced tax rate of withholding tax for dividend income in relation to this contract, regarding financial instruments by US issuers.

2. The conditions for tax reimbursement through Globe Tax Services Inc., New York, are described in the II's web site at <https://globaltrader.elana.net/bg/more/tax-recovery-globe-tax/> and in "Tax Reclaim Service for beneficial owners" – an information brochure issued by Globe Tax Services Inc., New York, which is provided to the Client by Elana Trading free of charge and on Client's demand.

3. The Investment Intermediary undertakes to co-ordinate the communication between the Client and Globe Tax Services Inc., New York, by dispatching in both directions within the established terms and in the established forms all the necessary documents for providing the service directly pre-agreed between the Client and Globe Tax Services Inc., New York.

4. The Client agrees to cover the expenses for dispatching the hard copies of the documents, requested by Globe Tax Services Inc., New York. Elana Trading will advise the Client about the amounts due under the previous sentence on its web-page.

5. The Client agrees that for the service provided by Globe Tax Services Inc., New York, to owe the latter a commission to the amount of and upon conditions directly pre-agreed between the Client and Globe Tax Services Inc., New York. Elana Trading will not withhold from the Client any fees or commissions related to the services under this Contract.

Bulgaria, Sofia
Date:

For „Elana Trading“ AD:

1.

2.

For the client:

1.