POLICY FOR AGGREGATION AND SEPARATION OF CLIENT ORDERS

I. Aggregation of orders

1. Securities dealers (brokers) from Markets and Liquidity Department, Transactions in securities and portfolio management unit shall perform appropriate actions in accordance with the policy for execution of client orders of the investment intermediary. Dealers may execute client orders by pooling them together with other client orders, following the Policy for aggregation and separation of client orders, which is part of the Policy for execution of client orders of the investment intermediary in awareness of the following conditions:

   1.1 The investment intermediary (II) may aggregate only client orders concerning the same type of financial instruments and orders which do not differ in their type and nature.

   1.2 Admissible is aggregation of orders whose characteristic "quantitative execution" is different, i.e. orders that are executed "partially" with orders that are executed "fully".

2. II has no right to execute client order by aggregating it with other client orders unless the following conditions are met:

   2.1 Aggregation of orders will not be to the detriment of any of the clients whose orders are pooled;
   2.2 II has explained to each client whose order is to be aggregated that the aggregation could be disadvantageous to the client in relation to a particular order and the client has confirmed the aggregation.

The described in this section Policy for separation of orders contains detailed enough and clear conditions for an equitable separation of aggregated orders, including specifying how the volume and price of orders determine their separation and settlement of cases of partial execution.

3. II shall not aggregate:
- Limited and market orders for purchase or sale of financial instruments to clients.
- Limited orders for purchase or sale of financial instruments to clients when these orders differ in the specified limit price of the financial instrument.
- Orders for purchase or sale of financial instruments to clients that have been submitted in different business days, as well as those that have a different period of validity.
- Orders for purchase or sale of financial instruments to clients that are differentiated according to their place of execution.

4. Aggregated client orders shall be separated based on the following criteria:
- Date and time of submitting the order;
- Unit price;
- Total value of the order;
- Qualitative execution parameters set by the client;
- Other specific instructions from the client.

II. Separation of orders

5. The separation of aggregated orders shall be carried out in accordance with the principle of "equitable separation", according to which no client may receive more or less financial instruments than the explicitly ordered quantity for purchase, and more or less monies than the amount due as a result of the execution of the order for sale.

6. In case of full execution of aggregated order, the separation of the result shall be according to the parameters of each client order and in compliance with the principles laid down in Ordinance № 38 and this Policy. In the event of partial execution of an order, which combines two or more limited client orders, the allocation of the related transactions shall be proportional to the volume of each order and according to the date and time of its acceptance, without damaging any of the clients whose orders have been pooled.

   6.1 Provided that the client's order was executed at a price more favorable than that originally set by the client, the whole profit shall belong to the client.

   6.2 Provided that the aggregated purchase order is executed at different prices for different parts of the total order, the allocation of related transactions (financial instruments) shall be based on the criteria: date, time of submitting and the volume each order.

   6.3 Provided that the aggregated purchase order is executed at different market prices for different parts of the total order, the allocation of related transactions and the results thereof shall be based on the criteria: date, time of submitting, unit price and total value of each order.

   The above rules shall apply to orders where the price of financial instruments is not limited and is determined at the time of execution of the order.

   6.4 In cases where II has aggregated a client order with one or more other client orders and the so aggregated order is partially executed, it shall allocate the related transactions that are result of execution of the order, in compliance with this Policy for separation of orders.

   6.5 In cases where II has aggregated a transaction of a person subcontracted by it with one or more client orders, it shall not be entitled to separate the transactions concluded in a way that is detrimental to the client.

This Policy for aggregation and separation of client orders is elaborated in compliance with the provisions of the Markets in Financial Instruments Act (MFIA) and Ordinance No. 38.

This Policy for aggregation and separation of client orders shall be reviewed and/or revised at least once a year in compliance with the provisions of MFIA and Ordinance No. 38.

This Policy for aggregation and separation of client orders is part of the Rues on the internal organization and business operations of the investment intermediary.

This Policy for aggregation and separation of client orders was adopted by the General Meeting of the shareholders of Alaric Securities OOD dated 20.03.2013 and was amended by the General Meeting of the shareholders of Alaric Securities OOD on 13.05.2013, 19.06.2013, 30.04.2014, 30.01.2015.

I, the undersigned, Ginka Yordanova Velkova, certify hereby that this is a full, true and correct translation from Bulgarian into English language of the attached document. The translation consists of 3 (three) pages. Translated by:

Ginka Yordanova Velkova