

RULES

on the internal organization and business operations of Investment Intermediary ALARIC SECURITIES OOD

Internal organization and working methods of the investment intermediary (II) ALARIC SECURITIES OOD ensure the control of relationships with clients and ensure the normal course of business of the company, subject to the provisions of the Markets in Financial Instruments Act (MFIA) and the acts for their implementation. These Rules are adopted in accordance with Article 24, paragraph 2, MFIA and Article 18, Item 14 of Ordinance № 11 of 12.03.2003 of FSC by a decision of the General Meeting of 11.06.2010 and amended by a decision of the General Meeting of 15.10.2010 and 20.03.2013, 13.05.2013, 30.04.2014 and 31.01.2015.

I. Main objectives

- Creating conditions to avoid conflicts of interest between the investment intermediary and its clients as well as between the clients themselves, and when such conflicts are inevitable - for the fair treatment of clients and disclosure of information;
- Ensuring the implementation of the requirements of MFIA and POSA;
- Control of managers, procurator, employees and other persons working under contract for the investment intermediary regarding compliance with the requirements for conducting business stipulated in MFIA, POSA and in the acts for their implementation in order to meet the commitments to customers and based on the control performed to ensure implementation of measures against violations of those requirements;
- Ensuring effective and transparent procedures for timely consideration of clients' complaints and an opportunity to prevent or detect infringements, including in cooperation with the Financial Supervision Commission (FSC);
- Allocation of rights, obligations and responsibilities in connection with the activities under Article 5, MFIA among persons subcontracted by the investment intermediaries;

II. Organization principles

II has a centralized management structure. Decisions are taken by the managing body in the proper way taking into account positions provided by individual employees, consistent with their delegated functions and powers. The managing body shall review the organizational structure annually and shall prepare the establishment plan and allocate the rights and responsibilities of the employees in different departments.

III. Organization

A. Internal structure:

In order to achieve the strategic goals set for the company and the requirements of the law II Alaric Securities OOD shall organize the activity of an investment intermediary according to the following system of management and reporting.

1. Management

2. Executive Department with three sub-divisions:

2.1. Front Office;

2.2. Markets and Liquidity:

- Foreign exchange transactions unit;
- Transactions in securities and portfolio management unit

2.3. Accounting and back office;

- Back office unit;
- Accounting unit

3. Investment analysis/ risk analysis and risk management department

4. Sales and Marketing department

5. Internal control department;

6. Internal audit department;

7. Service departments.

6.1 Software (IT) department

6.2 Legal department

B. Branch and territorial structure:

1. Head office: located in Sofia, 2, Pozitano Square;

2. Offices with employees of the Front Office sub-division (at the time of drawing up of this document, IF has opened an office in Bourgas, 14, Tsar Peter Street). Employee of the Internal Control department shall be present in each branch or office where contracts are signed and orders are taken in connection with the activities of the IF.

Branches have structure identical with the central office structure and the minimum necessary structure shall include:

- a) Branch manager;
- b) Person from the front office, respectively another person pursuant to Art. 39, para. 1 of Ordinance 38;
- c) Employee of the Internal Control Department

C. Current establishment plan of the investment intermediary:

1. Management - two managers, jointly representing the company

2. Executive Department with three sub-divisions:

2.1. Front Office;

2.2. Markets and Liquidity:

- Foreign exchange transactions unit;
- Transactions in securities and portfolio management unit

2.3. Accounting and back office;

- Back office unit;
- Accounting unit

3. Investment analysis/ risk analysis and risk management department
4. Sales and Marketing department
5. Internal control department;
6. Service departments

D. Functional characteristics of individual departments in the investment intermediary.

1. Management:

The managers shall organize the activities of the executive departments by establishing rules and issuing orders to ensure the efficient organization of work of the investment intermediary in full compliance with statutory requirements.

The managers shall exercise continuous control over the functioning of the various departments in accordance with the adopted Rules of internal organization and the Rules organization and powers of the internal control department. To comply with the provisions of MFIA and their implementing acts, the managers shall provide control over relationships with clients. For this purpose, they shall require written or oral statements and reports on the performed activities, the state of the company and the assets held for clients.

A person elected to govern or respectively authorized to represent the II shall be a person who enjoys a good repute and shall not jeopardize the management of the investment intermediary, the interests of investors and shall not impede investment supervision, as well as at all times shall comply with the requirements of Art. 11, para. 2 of MFIA.

2. Executive departments:

2.1 Front Office - Client service;

For a certain period of time and/or in certain territorial structures of the investment intermediary the functions of certain executive departments may be combined.

Persons working in Client service or Front Office (employees and other persons subcontracted by the II), shall perform the following functions:

1. Reception of II clients and providing them with all due information according to the law on durable medium and explain to them, where necessary, the following:
 - a) General provisions applicable to the contracts with clients;
 - b) The tariff for standard commission remuneration under different types of contracts, the type and amount of costs;
 - c) Draft contract for the provision of investment services in which the customer is interested;
 - d) Rules for categorization of clients into professional and retail clients;
 - e) Information on the Policy for execution of orders /for clients, to which services will be provided relating to taking and placing orders, execution of orders and portfolio management/;
 - f) Information on the policy for addressing conflicts of interest applied by the investment intermediary;
 - g) General information on the financial instruments market and investment therein, as well as individual types of financial instruments in which the client is interested and the rights on them, the risks associated with investing in transactions with financial instruments, as well as general recommendations provided that this information does not constitute investment advice;
 - h) information on the conditions for securing client assets held by the investment intermediary, including regulatory options to compensate investors;
 - i) other statutorily required information.

2. Signing contracts with clients for provision of services under Art. 5 para. 2 and 3, MFIA in accordance with the investment intermediary license and observing the following requirements:

- a) check the identity of the client and the presence of representative authorization in the event of operation through representative;
- b) accept the documents necessary for the conclusion of contracts with clients:
- identity document of the client or his representative, of which they make a copy and certify it with the client (by putting the text "true copy", date and signature of the persons) and retain a copy in the investment intermediary archives;
 - in the event of representation by proxy, require and retain in the investment intermediary archives a notarized power of attorney (notarized copy thereof) containing explicit authorization to operate with financial instruments and a declaration by the proxy that it does not perform by occupation transactions in financial instruments and that it has not performed such transactions within one year prior to concluding the contract; when the power of attorney has multiple validity, the investment intermediary shall retain for the archive a certified copy by putting the text "true copy", date and signature of the authorized person and of a person from the Internal Control department.
 - for a client - legal entity, require the necessary documents for identification of the legal entity - client and its legal representative;
 - require from clients information about their investment objectives, financial situation, experience and knowledge in the area of investment activities, except in cases where this information is statutorily not required;
 - require from clients information necessary for their categorization under the Rules for Client Categorization;
 - other legally established documents and information (incl. in accordance with the Measures against Money Laundering Act).

After verifying the identity of the client or his representative or if the documents do not contain obvious irregularities, omissions or inaccuracies, incorrect or controversial data, and there is no circumstance that raises doubt about improper identification or representation, and the proxy has not declared the performance by occupation transactions in financial instruments, they shall proceed to conclusion of a contract.

c) Upon concluding a contract the client (representative) shall sign it after verification of its identity by the employee counter-signing the contract and in his presence

d) immediately after the conclusion of a contract, the documents submitted and drawn up thereto shall be made available to the Internal Control department for performing a check in the cases as required by law;

e) upon entering into a contract for provision of remote financial services within the meaning of the Act on the Provision of Remote Financial Services (APRFS) or at the start of negotiations for concluding such a contract shall provide relevant information pursuant to the Act on the Provision of Remote Financial Services.

f) in the cases of transactions or operations to the benefit of a third party without authorization (trustee) - bearer of documents for performing the operation or transaction, the identification shall establish the full name, PIN and the relationship of the person directly performing the transaction with the respective natural person or legal entity.

3. Acceptance of orders for transfer of book-entry financial instruments of a client to its client sub-account with the investment intermediary in compliance with applicable regulatory requirements and rules of the respective depository institution.

4. Acceptance of orders for transactions in securities, including the following actions:

a) verify the identity of the client or its representative with a view to the presence of identification for placing an order; in case of submission of orders by proxy, require a notarized power of attorney containing explicit authorization to operate with financial instruments and a declaration by the proxy that it does not perform by occupation transactions in financial instruments and that it has not performed such transactions within one year prior to submitting the order respectively implementing the requirements of item

2, b, first and second hyphen, and accordingly refuse to take orders from proxy in breach of these requirements;

b) check the contents of the order and its compliance with the regulatory requirements, and accordingly refuse to take the order in the absence of such compliance;

c) enter the order unique number;

d) require the client or its representative to declare whether:

- it possesses inside information on the financial instruments, which the order concerns, and on their issuer if the financial instruments, which the order concerns or on the basis of which are issued the financial instruments - subject of the order - are traded on a regulated market;
- it can declare whether the financial instruments - subject of the order for sale or exchange - are blocked by the depository institution in which they are stored, OR whether they have been pledged or impounded;
- it can declare whether the transaction - subject of the order - represents concealed purchase or sale of financial instruments;

e) upon acceptance of orders placed by telephone or other remote means of communication, a document shall be drawn up immediately with the statutory contents of the order and data - subject of the declarations pursuant to items **b** and **d**;

f) upon acceptance of order for purchase of financial instruments, the investment intermediary shall check the availability of funds (available in client's account with the firm or provided at the time of submitting the order).

g) provide to the client or its representative a copy of the order on a durable medium, except in the case of b. "e" and a copy of the confirmation of the executed order not later than on the day following the day of execution. If the confirmation is received by the investment intermediary through a third party, the client shall be notified not later than on the first business day following the day on which the firm has received the confirmation from the third party.

h) upon a refusal to accept an order under b. "a" and "b", a document for the refusal shall be drawn up and provided to the client or its representative against a signature, except in the case of b. "e";

5. Upon conclusion of a contract for brokering services the client shall be provided also with information on:

a) financial instruments and the risks associated with them;

b) the costs and fees for the transactions;

c) information relating to the preservation of client assets, the rights the investment intermediary and third parties on client assets and the use of client assets for financing transactions in securities;

d) other required information, which is not provided in accordance with b. "a" - "c" or under item. 1 and is not included in the documents referred to therein.

6. Perform client categorization upon conclusion of the contract, and subsequently at the request of the client for a change in its categorization or when necessary.

7. Assess whether the proposed investment service is appropriate for the client according to the information provided by the client as per item 5.

8. Provide clients with information in relation to conflicts of interest.

9. Provide (send) to clients on a durable medium periodic reports on portfolio management, notifications of uncovered open positions in contingent transactions and reaching certain thresholds of losses in such transactions regarding portfolio management (for retail clients), notifications of occurrence of obligation for disclosure of shareholding, periodic reports on the client assets kept.

10. Accept clients' complaints and enter them in the log referred to in Art. 72 of Ordinance № 38.

11. Perform other functions in accordance with the acting rules of the investment intermediary.

In the Client Service (Front Office) department work employees who meet the requirements of Art. 39, para. 1, item 2 of Ordinance № 38, have passed initial professional instructions and have the necessary knowledge and skills to fill the position

2.2. Transactions in securities and portfolio management unit

Persons who work in the Transactions in securities and currencies and portfolio management unit at the Markets and Liquidity Department and the Foreign exchange transactions unit can be:

1. Securities dealers - individuals who under a contract with IF directly execute transactions in securities on the account of II clients on or outside a regulated securities market and have acquired the right to perform such activities under the terms and conditions of the current legislation (brokers). Among their main functions are:

- conclude contracts with clients and take orders for transactions with financial instruments, as provided in Art. 39, para. 1, item 1 of Ordinance № 38.
- verify the presence of the necessary declarations under Art. 35, para. 1 of Ordinance № 38, and in the absence of a declaration of a particular circumstance or declaration of the existence of such circumstance refuse to execute the order
- obtain information from the Back Office unit on whether the financial instruments subject of an order for sale are available in the client's account and whether the latter are not stranded, pledged or impounded unless the electronic trading system whereby the order placed, prevents the conclusion of transactions with stranded, pledged, impounded or unavailable financial instruments; in the event that one of those circumstances is present, refuse to execute the order.
- The securities dealer (broker) shall perform appropriate actions in accordance with the policy of aggregation and separation of client orders of the investment intermediary. The dealer may execute a client order by pooling them with other client orders, in compliance with the policy of aggregation and separation of client orders which is a part of these rules.

2. Asset manager - individuals who under a contract with II perform investment analysis and give advice on securities and have acquired the right to perform such activities under the terms and conditions of the current legislation (investment advisors)

2.3 Accounting and back office unit

The Accounting Department has the following main functions:

- a) organize, manage, coordinate and implement the overall accounting of the II;
- b) perform accounting of the II income and expenditure, keep record of client orders and prepare statement for the cash performance;
- c) prepare, pay and supervise the proper accrual of salaries of the IF employees and workers on civil contracts. Submit the required information to the FSC, TD of NRA;
- d) observe and perform current and subsequent control regarding the lawful drawing, processing and storage of accounting documents;
- e) prepare, compile and submit the VAT reports and reports according to the Capital Adequacy and Liquidity of Investment Intermediaries;
- f) prepare a report on the state of assets and liabilities for the managers of II;
- g) ensure storage and use of accounting records in accordance with the Accounting Act;

3. Investment Analysis/risk analysis and risk management department

The main functions of individuals who work in the Investment Analysis and Risk Management department are set in the Risk Management Rules of IF Alaric Securities OOD

4. Sales and marketing department

4.1 Main activities:

- Responsible for the implementation and ongoing performance of short- and medium-term plans for direct sales of all II products.
- Planning and coordinating campaigns for sale of investment products.
- Apply and develop structured approaches and sales methods to ensure maximum efficiency and quality in direct sales.
- Develop and maintain an updated database of clients and concluded transactions.
- Accept orders for issue (sale) and redemption of shares of collective investment schemes (CIS) and/ or other financial instruments and accordingly provides the legally required documentation.
- Perform all operational activities related to the processing of documentation for execution of orders, send orders, confirmations and notifications to investors.
- Responsible for the proper channeling of inquiries and questions from clients regarding products of Alaric Securities OOD.
- Monitor the performance the targets set for sale of investment products.
- Support an up-to-date card index of clients and monitor the correct implementation processes and procedures for taking and executing client orders.
- Monitor the identification of clients in carrying out operations worth over BGN 30 000 in relation with the Measures Against Money Laundering Act /MAMLA/.
- Monitor the completion of accepted orders and performed operations with all the documents required statutorily from the client /confirmations, declarations, powers of attorney, etc./ and their timely submission for execution, accounting or archiving to the accounting /Back Office.
- Preparation of presentations and offers to clients.
- Survey and analysis of customer attitudes and competing products on the market.
- Develop and implement the II marketing strategy in accordance with the annual budget of the company.
- Take charge of and assist in preparation of the required sales reports for various departments and directorates of Alaric Securities OOD, as well as for external organizations and clients.
- Assist in the preparation of publicity materials aimed at clients, PR publications and in other promotional activities of the II.
- Maintain contact with the media.
- Support the activities of the Back Office staff, where necessary, for the processing of transactions in securities, transactions of trustees, and processing of all payments related to these transactions.
- Get to know and contribute to the timely preparation of reports for the Trustees of Alaric Securities OOD together with Back Office.

4.2. Functions and tasks:

- Observe the principles of privacy and confidentiality regarding the company's clients, management and investment of assets (including the protection of trade secrets).
- Observe the principles of confidentiality regarding II and its operations.
- Observe the internal rules, procedures and regulations of the II as well as regulatory requirements to the II.
- Work actively to attract new private, corporate and institutional clients.

5. Internal control department

Employee of the internal control department shall always be present at conclusion of contracts with clients for provision of services and activities under the investment intermediary's license.

a) In carrying out inspections, unless otherwise specified in the relevant special rules, the employees in Internal Control shall draw up a record describing the examined contracts and orders that are subject of the inspection, the inconsistencies found and recommendations to ensure compliance with regulatory requirements. The record may include circumstances - subject to verification, and in case of established violations during the inspection, they should be indicated in the record.

b) Within 3 working days from the inspection the record shall be submitted to head of the department who after making himself familiar with the findings therein, shall endorse it and shall order taking of additional action.

c) By the third day of each month the head of department shall prepare and submit to the managers of the company a report on inspections carried out by the department in the previous month. The report shall specify the identified inconsistencies and the measures taken to remedy them. The report also contains an assessment of the acting rules of internal organization and internal control system with a view to ensuring the lawful functioning of the IF and the timely establishment of activities that are in violation of the regulatory requirements, as well as proposals to the management body to adopt amendments to the current rules, if they do not provide sufficient compliance with these requirements.

d) Within 3 working days of receipt of the report II shall notify FSC of the described therein findings of the Internal Control regarding the inconsistencies and the measures taken in this relation.

In carrying out the functions under the preceding section, the employees from Internal Control shall be entitled to full access to all relevant information and all the documents related to performance of their control powers; after consultation with the head of Internal Control, the employees have the right to seize the original documents by preparing a bilateral statement and providing secure storage until the return of the seized documents; require explanation from persons subcontracted by the II regarding their activities of providing investment or ancillary services.

Managers and all persons working under contract for the investment intermediary shall be obliged to cooperate with the employees of the Internal Control department in carrying out their functions.

6. Internal audit department

Internal Audit Department shall be set up in the event that scale and complexity of the II activities and the type and scope of work increase to the extent that creates a need for the formation of a separate department. This department shall operate separately and independently from the other departments. Its main functions shall be to verify and evaluate the adequacy and effectiveness of the adopted internal rules and systems of internal organization, internal control, storage and processing of data, accounting, etc.

At the time of adoption of these rules, and given the scale of its activities, II Alaric Securities OOD has no separate Internal Audit department.

IV. Conditions concerning the holding by the investment intermediary of financial instruments and funds provided by clients

The conditions concerning the provided by Alaric Securities OOD services for keeping and administration of financial instruments on behalf of clients and the client funds held in this connection are in accordance with the provisions of the Markets in Financial Instruments Act (MFIA).

V. Exchange of information between departments in the II. Form for providing information to clients

For the purposes of the proper performance of the obligations and functions of each department, the information exchanged between them and relevant to the services provided to II clients shall be stored on optical (CD) or electronic medium. Employees of the II shall exchange information that is not stored at a place accessible for all, via E-mail in order to minimize the risks of misinterpretation of the provided/ obtained information.

The information stored in IP in electronic form shall be archived periodically, and backup copies shall be stored on optical (CD) or electronic medium for at least five years.

In cases where II provides information to clients, it must be provided on a durable medium. This should be a hard copy or otherwise, in compliance with the following requirements:

- the provision of information in this way is suitable in consideration of the existing or future relations with the client;
- the client has explicitly opted for that way of providing information

Where information is provided to customers through the website of the II and is not addressed to a particular client, it should meet the following requirements:

- the provision of information in this way is suitable in consideration of the existing or future relations with the client;
- the client has explicitly agreed to that way of providing information;
- the client is notified electronically of the address of II website and the place on the website where this information is available;
- the information is up to date;
- the information is continuously available on the website of the investment intermediary for the time normally required for clients to get familiar with it.

II can provide the client with information via electronic communication (E-mail), if there is evidence that the client has regular access to the Internet. If the client has provided an email address for the needs of the relations established with II, it shall be deemed that the former has regular access to the Internet.

When IF sends information to the client on a durable medium, which is not a hard copy, the information should be sent in *pdf* or *doc* format. In both cases, the medium (including format) of the information provided should allow to be reproduced without loss of data and without deformation.

VI. Implementation of the Measures Against Money Laundering Act

Upon identifying clients, the II shall take the following actions:

- Identification of legal entities shall be carried out by checking in the relevant register at the Registry Agency for current status. The name, seat, registered address, field of activity or purpose, management and representatives shall be identified;
- In order to establish the above data, other official identification documents may also be required;
- The identification of natural persons shall be performed by presenting an official identity document;
- Natural persons - sole traders shall produce the documents required for legal entities;
- Clients shall notify of changes in the above circumstances;

- Ownership of the property shall be certified by document of ownership and other evidence;
- Origin of funds and other valuables shall be certified by a declaration and other documents;
- If necessary, II may require a certificate from the tax authorities for the presence of debts to the state.

Collection of information:

- In case of suspected money laundering, II collects information regarding operations and transactions as well as the relevant documents.
- The above cases shall be recorded in a special register that does not allow replacement of pages or of the information contained and shall be authenticated by the head of Internal Control Department.
- If necessary, II shall collect and store accurate and detailed records of client operations in cash, including the information under Art. 6 of the Currency Act.

Storing information: For each individual case or client shall be opened a file of the client, where all documents shall be filed by order of submission.

The collected information can be used only for the purposes of MAMLA and shall be provided only to the competent authorities.

Disclosure:

- Upon establishing or suspicion of money laundering, IF shall notify in writing the State Agency National Security before the operation. In cases of urgency, the notice may be verbal, with subsequent written confirmation;
- Certified copies of the collected documents shall be provided to the competent authorities upon request.

VII. Keeping records and information storage

IF keeps records under this chapter on a daily basis either as hard copy and/or on magnetic (electronic) medium. The obligation to keep records is performed immediately after the occurrence of circumstances subject to entry.

At the end of each working day II shall make a printout of the data entered during the day under item VII, indicating the date and time of the printout, which shall be authenticated by the person who entered the data and by an employee of the Internal Control by Department.

In case of loss of information due to technical failure, II shall immediately take action to eliminate the failure and to recover information in accordance with the risk management internal rules and procedures, and shall notify the FSC of the action taken and the result thereof.

For each order taken from a client, II shall enter in the order book referred to in Art. 33, para 1, MFIA the minimum required data as per Art. 7 of Regulation 1287/2006/EC.

In connection with transmitting orders for execution by third party, immediately after the execution or receipt of confirmation that the order was executed, II shall enter into a special log the data under Art. 8, item 1 of Regulation 1287/2006/EC. Immediately after transmission of data under Art. 8, item 2 of Regulation 1287/2006/EC, IF shall make a record in the relevant register.

II shall keep a register of personal transactions of the managers and of subcontracted persons, for which the II has been notified or has found otherwise, as well as information on the authorizations granted and the bans imposed in relation with these transactions.

II shall support a system for keeping daily records regarding balance sheet and off-balance sheet assets and liabilities and revenue and expenditure.

II shall store on optical or electronic medium and /or as hard copy all documentation and information related to its activities, including:

- logs and other records provided for in Regulation 38;
- concluded contracts for client accounts, the necessary declarations, written consents and powers of attorney or copies of powers of attorney, copies of identity documents of clients and proxies, current data on clients, opened accounts and client information, advice given to customers and notifications of risks associated with financial instruments, information on conflicts of interest, placed orders, confirmations sent, other notifications, reports and payment documents for transactions in financial instruments, as well as any other information provided to the client or received by it under MFIA and this Ordinance;
- promotional materials and publications;
- acts regarding the II internal organization, clients' complaints and internal investigations;
- internal and external incoming and outgoing correspondence;
- recordings of telephone conversations and electronic communication between II and its clients;
- general terms and the tariff applied by II, including the period of validity and any amendment thereto;
- List of the employees with their positions and a list of other persons who work for II, as well as any amendment thereto, and documents certifying that they meet the regulatory requirements.

When providing copies of documents on paper, they shall be certified by the persons who submit them, and by the person in II who accepts them pursuant to Art. 24, para. 5 of Ordinance 38.

II shall store documentation and information under item VII for five years at a place that is accessible and appropriate for use and in a way that ensures preservation on a second medium or recovery in case of loss due to technical failure. Documents and information establishing rights and obligations of the II or the client in connection with the services provided shall be stored for the entire lifetime of the relationship with the client, but not less than five years.

VIII. Technical support

The activity of the investment intermediary shall be carried out in premises, which meet the requirements for security, protection and fire safety.

II has technical and software support (computers, phones, fax and software) necessary for carrying out its activities for taking orders, including by remote means of communication, and compliance with the order of receipt of orders for execution, as well as for storage of information.

Any document that these rules require to be drawn up in writing can be compiled as an electronic document, provided that it is signed in accordance with the Electronic Document and Electronic Signature Act and is submitted pursuant to the other requirements of Regulation No. 38.

IX. Procedures for handling client complaints

1. Employees from the Front Office sub-division who receive clients' complaints shall enter them in the register referred to in Art. 72 of Ordinance 38 and shall transfer them for consideration to Internal Control Department not later than by the end of the working day.

2. The head of Internal Control shall allocate the complaints to employees of the department and/or shall make himself/herself familiar with the complaint and shall perform the necessary investigations or checks in a timely manner.

3. The head of Internal Control or an employee appointed by him shall hold meeting or telephone conversation with the complainant to clarify the case. The meeting may be attended by the employee of the IF against whom the complaint has been filed at the discretion of the head of the Internal Control Department.

4. Where the complaint has been wholly or partly justified, the head of Internal Control Department shall make every effort to satisfy the claims of the client and prevent potential judicial or arbitration disputes.
5. If necessary, the managers of II participate at any stage of the study and handling of the complaint.
6. The internal control department shall prepare a written reply to the complainant within 10 working days from the filing of the complaint; where the complaint is considered by the managers - within three working days of their decision.

These rules were adopted by the General Meeting of the shareholders of Alaric Securities OOD dated 11.06.2010 and were amended by decision of the General Meeting on 15.10.2010; 20.03.2013; 13.05.2013; 19.06.2013; 30.04.2014; and 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 12 (twelve) pages.

Translated by:

Ginka Yordanova Velkova