

CUSTOMER TRADING AGREEMENT

№ _____ / _____

On this day, _____, Customer Trading Agreement № _____ / _____, was signed between the following parties:

1. Deltastock AD, a Bulgarian joint stock company, duly registered with the Trade Registry, registered No 128042807, VAT No. BG128042807, represented by Nikolay Trifonov Nedkov, Managing Director and Vasil Vladimirov Tasev, Procurator (hereinafter referred to as Deltastock AD, Company, the Company), regulated and licensed by the Bulgarian Financial Supervision Commission under the laws of Bulgaria and with the principal business address of 6 Stefan Stambolov Blvd., Sofia 1301, Bulgaria, (tel. +359 2 811 50 50; e-mail: office@deltastock.com), conducting business as an investment brokerage and financial company,

And

2. Client Personal Information:

Full Name:	<input type="text"/>				
Date of Birth:	<input type="text"/>	Place of Birth:	<input type="text"/>	Citizenship:	<input type="text"/>
Passport/ID #:	<input type="text"/>	Date of Issue:	<input type="text"/>	Date of Expiry:	<input type="text"/>
Address:	<input type="text"/>				
Zip code:	<input type="text"/>	City:	<input type="text"/>	State:	<input type="text"/>
Country:	<input type="text"/>				

Whereas the customer, (hereinafter referred to as The Client), being a party to this Customer Trading Agreement, intends to carry out trading through Deltastock AD.

1. DEFINITION OF TERMS

1.1. **"Financial Instrument"** – in this Agreement shall mean currencies, precious metals and/or Contracts for Differences (CFDs) with underlying assets shares, indices and futures, which are traded over the counter on an unregulated market.

In this Agreement, the following terms shall have the following meanings and may be used in the singular or plural, as appropriate:

1.1.1. **"Account"** - shall mean the transaction account of the Client with Deltastock AD., used for trading currencies, precious metals and CFDs. Credit and debit calculations to this account shall be made only in accordance with the terms of this Agreement.

1.1.2. **"Trading Software"** - shall mean Deltastock's electronic trading platform Delta Trading™, through which the Client can place orders electronically, over the Internet. The Client's access to the Delta Trading™ platform is secured by a user name and a password set by Deltastock AD when opening the Client's account, and is provided through the desktop system Delta Trading™, the WEB-

based system Delta Trading™ WEB and through the system for mobile trading through GSM – Delta Trading™ WAP.

1.1.3. “MFIA - Markets in Financial Instruments Act”; “LMAFI”- Law on Market Abuse with Financial Instruments.

1.1.4. Ordinance № 38 of the Commission for Financial Supervision – Ordinance № 38/25.07.2007 regarding the requirements of the Financial Supervision Commission (FSC) towards the activities of investment intermediaries.

1.1.5. “**Authorized person**” – shall mean a person or persons, authorized by the Client, to give instructions to Deltastock AD according to Section 5.3.

1.1.6. “**Forex Trading**” - shall have the meaning as indicated in Section 2.2. of this Agreement.

1.1.7. “**Contracts for Differences**” (or **CFDs**) - shall have the meaning as indicated in Section 3.1. of this Agreement.

1.1.8. “**Trading hours**” - shall mean the trading hours of Deltastock AD., during which orders can be submitted through Delta Trading™ – from 00:00 EET (Eastern European Time) on Monday until 23:00 EET on Friday. During the trading hours, the Client can submit any of the order types for trading financial instruments under this Agreement and the time at which the orders are placed must be consistent with the trading hours for the respective underlying asset. Deltastock AD has the right to change the trading hours for the offered financial instruments at its sole discretion and without prior notice. All changes shall be published on the company’s website. During the trading hours, orders can also be placed by telephone.

1.1.9. “**Business day**” – a) regarding trading currencies and precious metals – shall mean every day (excluding the official non-working days and the official holidays), when banks or market makers quoting prices for currencies and precious metals work with Clients; b) regarding trading CFDs – shall mean every day (excluding the official non-working days and the official holidays, as well as in the event of force majeure), when the respective stock and/or commodity exchanges are open for trading securities, indices and futures with underlying assets commodities and crude oil, on which the CFDs quoted by Deltastock AD are based.

1.1.10. “**Interest Rates, Fees and Commissions**” - shall be interest rates, fees and commissions charged by Deltastock AD for trading financial instruments in accordance with Appendix № 9 - Tariff of Interest Rates, Fees and Commissions of Deltastock AD., which is an inseparable part of this Agreement.

1.1.11. “**Trade Confirmation**” - shall mean a written statement electronically sent via the trading software and/or any other way (including verbal confirmation over the telephone) sent by Deltastock AD. to the Client, confirming that the Client’s order has been placed.

1.1.12. “**Value Date**” - shall mean two bank business days from the date of the execution of the trade.

1.1.13. “**Order**” - shall mean every willful and expressly made request for a trade submitted by the Client electronically through Delta Trading™ or over the telephone.

1.1.14. “**Trade Quantity**”- shall mean the number of trade units of the financial instrument, traded by the Client, according to the submitted order.

1.1.15. “**Value of Position**”- shall mean the price quoted by Deltastock AD. for the respective financial instrument, multiplied by the trade quantity.

1.1.16. “**Minimum Trade Quantity**” - shall mean the minimum number of units for the traded financial instruments, quoted by Deltastock AD. The minimum number of units for the different financial instruments, quoted by Deltastock AD., is as follows:

- For CFDs on Shares or Indices, the minimum trade quantity is ONE SHARE or ONE INDEX and the quoted price is in the currency of the underlying asset;
- For CFDs on Crude Oil Futures, the minimum trade quantity is ONE BARREL;
- For trading currencies on margin, the minimum trade quantity is ONE LOT. The minimum size of one lot is 1 000 units of the base currency for every currency pair quoted by Deltastock AD. The size of every order is divisible by 1000 units of the base currency;
- For Spot Gold and Silver, the minimum trade quantity is ONE TROY OUNCE.

1.1.17. “**Margin**” - shall have the meaning as described in Section 4.1.1. of this Agreement.

1.1.18. “**Market Rules**” - shall mean the rules, regulations, customs and practices of the Foreign Exchange Market and of every stock exchange, clearing house or other organization involved in trading currencies, precious metals or the assets on which the quoted by Deltastock AD. CFDs are based.

1.1.19. “**Security**” - shall mean a share of a public company or another financial instrument on which a CFD is based, registered for trading on a stock exchange.

1.1.20. **"Base Currency"**- shall mean the currency, one unit of which is equal to N number of units of the second currency in the currency pair.

1.1.21. **"Revaluation of an Open Position"**- shall mean the daily revaluation between the trade price and the market close price for the respective financial instrument, calculated in the base currency of the account.

1.1.22. **"Market Close Price/Closing Level"** - a) for currencies and precious metals - shall mean the quote at 24:00 EET (23:00 EET on Fridays) for the different currency pairs and precious metals, for each business day from the opening of the position, that Deltastock AD. has deemed accurate and in the fair interest of the Client; b) for CFDs – shall mean the market price at the time of closing the trading session at the stock exchange for the respective underlying asset, on which the CFD is based, for every business day of the duration of the position.

1.1.23. **"Account Availability"** - shall mean the initial deposit by the Client to his/her account, rectified with the results from the trade [the results from open positions may be further subject to revaluation if the account's base currency differs from the currency, in which the results are denominated; the results from open positions are revaluated on the next business day; the revaluation is made at the exchange rate of the Closing Level (Market Close Price) for each day while the position is held open], and also the due fees and commissions to Deltastock AD. in accordance with Appendix № 9 - Tariff of Interest Rates, Fees and Commissions of Deltastock AD.

1.1.24. **"Current Account Balance"** - shall have the meaning as indicated in Section 4.9.

1.1.25. **"Index"** - shall mean the market index on which a CFD is based.

1.1.26. **"Current Market Prices"** - the prices, respectively buy and sell prices, of the currency pairs and precious metals traded at fixed-dealing spreads, and quoted by Deltastock AD. in the "Foreign Exchange" quotes window, as well as the prices of the quoted CFDs in the "CFD" quotes window of Delta Trading™.

1.1.27. **"L2 (Level 2, L2) Module for Trading Currencies and Precious Metals"** – shall mean a module for monitoring the quotes and placing L2 (Level 2) orders for spot trading currencies and precious metals in Delta Trading™.

1.2. Should there be any conflict between the terms of this Agreement and the relevant Market Rules, the Market Rules shall prevail.

2. SERVICES

2.1. The Client and Deltastock AD. agree, in exchange for the payment determined in Appendix № 9 - Tariff of Interest Rates, Fees and Commissions of Deltastock AD., to carry out trades between each other with foreign currencies, as defined in Article 2, Paragraph 2, Clause 8 of the Law on Credit Institutions, spot trades with precious metals and CFDs with underlying assets shares, indices and futures of commodities and oil (financial instruments according to Art.3, point 2 of the Market in Financial Instruments Act), through the trading software provided by Deltastock AD., and according to the terms of this Agreement. The trades between the parties are executed on an unregulated market, where Deltastock AD is the counterparty on every executed trade. The Client's trades are executed at the prices quoted by Deltastock AD, entirely at the Client's account and risk.

2.2. Forex Trading shall mean the buying or selling of a certain amount of the base currency in return for selling or buying the relative amount of the second currency in the currency pair, at the prices quoted by Deltastock AD and corresponding to the current level of the international foreign exchange market (collectively Margin Trading).

2.3. Spot trading precious metals, as defined in this Agreement, shall mean every transaction with precious metals with subject the changes in their spot prices, calculated in the currency in which their prices are quoted by Deltastock AD. Spot trades with precious metals are executed without a physical delivery of the traded assets, according to the terms defined in Appendix № 9 - Tariff of Interest Rates, Fees and Commissions of Deltastock AD.

2.4. CFDs trading, as defined in this Agreement, shall mean the purchase or sale of CFDs based on shares, indices and futures on commodities and crude oil.

2.5. The trades as defined by Sections 2.2, 2.3 and 2.4 shall be executed only in the account opened by the Client with Deltastock AD. This account reflects the positive and negative exchange rate and price differences, resulting from the trades with financial instruments, executed by the Client, as well as the revaluations of the open daily positions. The results from each day's trades are converted daily to the account's base currency according to the closing levels for the day, as described in Sections 1.1.22 and 1.1.23. The results from the open positions may be further subject to revaluation if the account's base currency differs from the currency, in which results are denominated; the results from open positions are revaluated on the next business day; the

revaluation is made at the exchange rate of the Closing Level (Market Close Price) for each day while the position is held open.

2.6. The base currency of the Client's account with Deltastock AD can be USD, GBP, EUR, CHF or JPY and is specified by the Client in Appendix № 2. The minimum amount for opening a trading account, according to the terms of this Agreement, is indicated in Appendix № 9 - Tariff of Interest Rates, Fees and Commissions of Deltastock AD. If the deposit is in a currency different from the base currency of the account, Deltastock AD will convert it at the current market prices for the respective currency pair.

2.7. By signing the current Agreement, the Client unconditionally agrees that all the positive and negative exchange rate and price differences, resulting from the orders submitted by the Client or by the parties authorized by the Client, as well as the results from the trades with financial instruments, executed on his/her account and at his/her own risk, shall be calculated to his/her account with Deltastock AD.

2.8. The Client is allowed at any time to make deposits to and withdraw funds from his/her account up to the full amount of the current balance, as long as the terms in Section 4 and the requirements for the minimum deposit in Section 2.6 of this Agreement are not violated.

2.9. Every trade shall be executed only after a request has been submitted by the Client or by a party authorized by the Client, based on their own judgment and at their risk and sole responsibility. An exception to the above is possible only when the trading limits have been exceeded, according to the conditions listed in Section 4 of this Agreement- Trading Margin. Payments between the Parties. Deltastock AD does not bear any responsibility for the results of the investment decisions of the Client when a trade has been executed in accordance with the terms of this Agreement.

3. Contracts for Differences (CFDs)

3.1. A Contract for Differences (CFD) is a financial instrument, which expresses the right to receive, respectively the obligation to pay the difference between the market value of a certain number of shares, indices, futures or other financial instruments, and their preliminary price fixed in the contract.

3.2. The Client and Deltastock AD accept as an explicit condition for trading CFDs the following:

- a) None of the parties shall actually receive the underlying asset of the CFD (shares, indices or futures on crude oil and commodities);
- b) None of the parties shall be obligated to actually buy or sell, deliver or receive the corresponding underlying asset of the CFD;
- c) The rights and responsibilities of each party in the CFD transaction are only to make or receive payments according to the requisites of a given order as described below in this Agreement, where the results from the execution of the Client's orders are calculated to the respective positions in financial instruments and/or monetary means in the open for this purpose analytical accounts of the Client with Deltastock AD, in accordance with Ordinance № 38 of the Financial Supervision Commission.

3.3. Prices and Valuation.

3.3.1. To ensure the correct and timely valuation of the Client's positions in CFDs, Deltastock AD determines the CFD price daily from the date of the opening of the Client's position, until the date of the closing of the same according to Sections 1.1.22 and 1.1.23.

3.3.2. When the Client has an open position and in accordance with Section 3.2., letter "c", Deltastock AD credits or debits the Client's account with interest as indicated in Appendix № 9 - Tariff of Interest Rates, Fees and Commissions of Deltastock AD. depending on the base currency of the open position. The amount of the interest is accumulated every day until the closing date of the position. The interest is calculated on an annual basis (365/365 or 365/360, in accordance with the practice adopted by the exchange of the respective underlying asset) and is calculated to the Client's account on the next business day.

3.3.3. Following Section 3.2., letter "c", Deltastock AD debits the Client's account with the amount of the fees and commissions, owed by the Client for the execution of a trade, on the day of its execution, pursuant to Appendix № 9 - Tariff of Interest Rates, Fees and Commissions of Deltastock AD.

3.3.4. Paying and receiving dividends from CFDs based on Shares and Indices:

- a) When the Client has a long position in CFDs, Deltastock AD credits his/her account with the dividend for one CFD, multiplied by the quantity of the Client's position at the previous day's close;

b) When the Client has a short position in CFDs, Deltastock AD debits his/her account with the dividend for one CFD, multiplied by the quantity of the Client's position at the previous day's close;

c) The Client will pay or receive dividends for the open position in CFDs on shares and indices only in the cases when the issuer of the respective shares announces a dividend distribution. Dividends are calculated on the basis of the Client's open position at the close on the previous day and are credited or debited to the Client's account.

3.3.5. Deltastock AD receives and pays dividends after calculating them according to the amounts of the dividends paid by the issuers of the shares on which the CFDs are based. Deltastock AD reserves its right to change the amount and the method for paying and receiving dividends, outlined in Section 3.3.4 above, upon a change in the respective legislation.

3.4. The position in CFDs can be closed when:

a) The Client gives instructions for its closing by placing an order with Deltastock AD., the execution of which will result in the equal amount of CFDs purchased and sold;

b) When a CFD is based on the shares of a company, which has been declared bankrupt, Deltastock AD has the right to close the positions in these CFDs, whereas the date of the announcement of the bankruptcy is accepted as the closing date for the position. The value of this CFD is determined by Deltastock AD based on its own judgment and good will;

c) There are circumstances as indicated in Appendix № 9 - Tariff of Interest Rates, Fees and Commissions of Deltastock AD., regarding trading CFDs on commodities and crude oil;

d) Another situation arises, clearly defined in this Agreement and Deltastock AD exercises its rights, as indicated in this Agreement.

3.5. The position in CFDs on shares can also be closed, should extraordinary circumstances occur, such as offers for an acquisition or merger.

3.5.1. The following circumstances can also be considered extraordinary circumstances and events for the parties as defined in Section 3.5. of this Agreement, when the issuer of the shares has made a declaration for:

a) A share split, share consolidation or an offer of free additional shares to existing shareholders, also known as a bonus issue, capitalization issue or a new issue of shares;

b) The transfer of another capital or securities to the name of the existing shareholders, giving the right for receiving dividends or the liquidation quota on the capital, rights and warrants giving the right for a transfer, purchase, subscription or receiving of shares at a price lower than the market price;

c) Every event analogical to the ones listed in letters a) and b) above leading to a thinning out or a concentrating effect on the market capitalization of the securities.

3.5.2. When the price or number of shares in a given issue changes as a result of the arising of any of the events listed in Section 3.5.1 and the Client has open positions in CFDs based on them, Deltastock AD reflects this change according to the rules of the respective exchange and the tax legislation of the country where the securities are traded. This change becomes effective on the date determined by Deltastock AD.

3.5.3. Deltastock AD shall not be held liable for damages caused to the Client in the case when any of the events listed in Section 3.5.1. occur.

3.5.4. If the Client has an open position in CFDs on shares and an acquisition or a merger of the company issuing the shares on which the CFDs are based is performed by or with another company, Deltastock AD has the right to close each position in CFDs on the shares of this company in a manner outlined in Section 3.4.

3.5.5. If the Client has an open CFD position and in the case where trading futures, shares or indices on which the CFD is based, is limited or suspended for a given period of time or entirely banned, the value of the Client's position is evaluated at the moment before such restrictions have become effective. Deltastock AD reserves its right at any time during the period of the restriction or the ban to change the value of the CFD as per its own judgment but according to the overall market relations. If this restriction or ban continues for more than 5 (five) business days, Deltastock AD has the right to close the positions in these CFDs and determine the closing price.

3.6. Every tax or other fee due according to the Bulgarian and the foreign legislation on trades with financial instruments is at the expense of the Client.

4. TRADING MARGIN. PAYMENTS BETWEEN THE PARTIES

4.1.1. Trading Margin - the cash amount, used by the Client as a security deposit for the open positions according to the terms of this Agreement. The purpose of the margin is to cover the risk of

potential losses from the exchange rate and price differences, resulting from the executed on the Client's account trades. The amount of the margin is determined by Deltastock AD as a percentage of the value of the trade and depends entirely on the type of the traded financial instrument. The minimum amount of the trading margin, expressed as a percentage for the different financial instruments, is shown in Appendix № 9 to this Agreement - Tariff of Interest Rates, Fees and Commissions of Deltastock AD.

4.1.2. When trading currencies, the Client has the right to choose the value of the margin percentage, whereas the margin percentage needs to be in the range as specified in Appendix № 9 to this Agreement - Tariff of Interest Rates, Fees and Commissions of Deltastock AD. The chosen by the Client trading margin has to be indicated in Appendix № 2 to this Agreement.

4.1.3. The Client can change the margin percentage for trading currencies by submitting a request to Deltastock AD and after completing and signing another copy of Appendix № 2 to this Agreement. The change in the trading margin shall be applied only if the Client does not have any open positions.

4.2. The Client is obligated to deposit an additional amount of funds to his/her trading account at any time after a request sent by Deltastock AD, in order to cover the Client's account payables resulting from the current open positions. The amount equals the deficit of cash funds in the Client's account, which deficit is determined according to Sections 4.10., 4.11.1., 4.11.2., 4.11.3. and 4.11.4. in connection with Section 4.9 of this Agreement.

4.3. Deltastock AD has the right to cover all of its losses resulting from the Client's activities when executing trades and maintaining positions in accordance with this Agreement, by debiting the Client's account with the amount of the losses.

4.4. The Client agrees that the amount of funds in his/her account at Deltastock AD may differ from the initial deposit, which shall be rectified with the results from the Client's trading activity under this Agreement.

4.5. The positive and negative results, as well as the revaluations of the open positions, resulting from the Client's trading activity, will be calculated to the account in the currency they were acquired, and if different from the base currency of the account, they will be revaluated at an exchange rate corresponding to the market close price for the respective currency pairs by the end of every next business day.

4.6. The accounting of the trades and the daily account statement are prepared by the end of each business day, following the day of their execution, as stated in Section 4.5. Until then, the results are being revaluated at the current market prices for the currency in which they are acquired.

4.7. The Client unconditionally and without protest agrees that from the moment of receiving the request from Deltastock AD for depositing additional margin amount, according to the terms in Sections 4.10., 4.11.1. and 4.11.2., until the moment when the Client does recover the minimum margin amount, Deltastock AD has the right to close the opened by the Client positions at any time and without additional notification. In this case the Client unconditionally agrees to the price levels at which his/her positions have been closed by Deltastock AD.

4.8. Deltastock AD has the right, and if required by law is obligated, at any given moment to limit the size of the Client's open positions or to refuse the execution of orders for opening new positions, in the cases where:

a) There is a suspicion or proof that the Client has received inside information as defined by the Law on Market Abuse with Financial Instruments, including if the same refuses to declare such a circumstance according to the terms of Art. 35 para.1 point.1 of Ordinance № 38 of the Financial Supervision Commission.

b) Deltastock AD determines that there are extraordinary circumstances;

c) The funds in the Client's account fall below the minimum level of the required margin deposit for the opened by the Client positions;

d) There is a suspicion or proof that the Client is in violation of the Law on the Measures against Money Laundering and the Law on the Measures against Financing of the Terrorism and the normative acts connected to them.

4.9. The current balance of the Client's account with Deltastock AD at any given moment is calculated by adding to the balance of the account the revaluations of the open positions and the accumulated results from the executed trades for the day, revaluated at the current market prices, and by subtracting the margin amount, required for the open positions. This revaluation is constantly performed for all Clients' accounts through Delta Trading™.

4.10. When the Client has open positions in CFDs or simultaneously in CFDs and/or currency and/or precious metals, regardless of the determined by the terms in Sections 4.1.2. and 4.1.3. margin amount and in the case that insufficiency in the current account balance reaches 1% (one percent)

of the required margin amount, Deltastock AD sends a request by electronic mail (margin call) to the Client to immediately restore the insufficient funds. If the deficit reaches and/or exceeds 35% (thirty five percent) of the minimum required amount for these positions, Deltastock AD will close automatically all or part of the opened by the Client positions at the current market prices and will cease the opening of new positions, until the Client restores the amount of the required margin. The resulting differences shall be calculated to the Client's account.

4.11.1. When the Client has requested in accordance with Sections 4.1.2. and 4.1.3. a margin percentage for trading currencies in the range from 1% to 100% and in the case that the Client has open positions in currencies and/or precious metals and the deficit of the current balance of the Client's account reaches 50% (fifty percent) of the required margin amount, Deltastock AD will send a request by electronic mail (margin call) to the Client to restore immediately the insufficient amount. If the deficit reaches 80% (eighty percent) of the minimum margin amount required for these positions, Deltastock AD will close automatically all or part of the opened by the Client positions at the current market prices and will cease the execution of new orders, until the Client restores the amount of the required margin. The resulting differences shall be calculated to the Client's account.

4.11.2. When the Client has requested according to Sections 4.1.2. and 4.1.3. a margin percentage for trading currencies below 1% and in the case that the Client has open positions in currencies and/or precious metals and/or CFDs and the current account balance reaches 30% (thirty percent) of the required margin, Deltastock AD will send a request by electronic mail (margin call) to the Client to restore immediately the insufficient amount. If the current balance of the Client's account falls below the margin required for the opened by the Client positions in currencies and/or precious metals and/or CFDs, Deltastock AD will close automatically all or part of the opened by the Client positions at the current market prices and will cease the execution of new orders, until the Client restores the amount of the required margin. The resulting differences shall be calculated to the Client's account.

4.11.3. When the Client has requested according to Sections 4.1.2. and 4.1.3. a margin percentage for trading currencies below 1%, but the Client has opened positions only in precious metals, Deltastock AD will send a request by electronic mail (margin call) and will close automatically the opened by the Client positions according to Section 4.11.1.

4.11.4. When the Client has requested according to Sections 4.1.2. and 4.1.3. a margin percentage for trading currencies below 1 % but the Client has open positions in precious metals and in CFDs, Deltastock AD will send a request by electronic mail (margin call) and will close automatically the opened by the Client positions according to Section 4.10.

4.12. When the deficiency in the current account balance reaches the levels described in Sections 4.10., 4.11.1. and 4.11.2., Deltastock AD has the right to close part or all of the opened by the Client positions, regardless whether the Client has received a margin call.

4.13. The Client may not open new positions if the current balance of his/her account is less than the required margin amount for the already opened positions and the required margin amount for the new position.

4.14. In the event that the deficiency in the Client's current account balance reaches 100% of the minimum required margin, Deltastock AD may close the Client's account.

4.15. If the Client's positions are closed by Deltastock AD, the Client unconditionally agrees to accept the price at which the positions have been closed.

4.16. If there are sharp fluctuations in the market prices of the financial instruments, Deltastock AD has the right to change the minimum required margin at its own discretion.

5. INSTRUCTIONS AND COMMUNICATION BETWEEN THE PARTIES

5.1. The Client may place orders over the Internet through the electronic platform Delta Trading™. By virtue of this Agreement, Deltastock AD supplies the Client with a unique user name. The unique user name and password allow the Client to autonomously access the trading platform.

5.2. If the Client does not have an Internet connection, the client may place orders at the specified by Deltastock AD telephone numbers.

5.3. Deltastock AD accepts and executes orders, placed by persons, authorized to place orders on behalf of and on the account of the Client. These persons need to submit a notarized letter of attorney to Deltastock AD.

5.4. Orders submitted by telephone are accepted only at the telephone numbers listed in Appendix № 2 and these orders shall be deemed valid only if the Client or the Authorized Person verifies the number of the Client's account for trading currencies and securities with Deltastock AD, the name of

the company, should the account be opened in the name of a legal entity, the full name of the person placing the order, his/her ID number or any other information provided in the identification documents of the Client. Deltastock AD will not be liable if the above conditions are met, but the order has been placed by a person not authorized by the Client – in this case the Client agrees to accept the full responsibility for any unfavorable results.

5.5. Deltastock AD shall not be held liable for any losses to the Client, resulting from an inaccurately submitted order, interruption in the Internet connection or communication failures. The Client shall be responsible for the accuracy of the information in the orders submitted through the Client's user name and password.

5.6. The Client shall indemnify Deltastock AD through the funds deposited as margin, for all losses caused to Deltastock AD as a result of errors made by the Client or the Authorized Person when submitting instructions over the telephone. In such cases, Deltastock AD will subtract the amount of the loss from the margin amount on the Client's account and will notify the Client.

5.7. Deltastock AD may, upon its sole discretion and without any explanation, refuse to act upon an instruction submitted by the Client, if there are events described in Ordinance № 38 of the Financial Supervision Commission or in the General Terms and Conditions. The Client shall be immediately notified about the refusal.

5.8. If, after receiving instructions from the Client, Deltastock AD believes that because of events out of its control, it is impossible to carry out the instructions within a reasonable time frame, then Deltastock AD has the right to postpone or refuse their execution. In this case, Deltastock AD shall not be liable for any losses incurred to the Client.

6. TYPES OF ORDERS

6.1. The orders in this Agreement are submitted by the Client to Deltastock AD, according to the means of communication, as described in Section 5.

6.2.1. The Client receives a quote via Delta Trading™ or by telephone after he/she is properly identified as described in Sections 5.1 and 5.4. The quote given by Deltastock AD is valid until a new quote is provided, or until its complete cancellation.

6.2.2. When quoting financial instruments in the trading platform, it is possible that errors may occur in the forming of the current prices at which the Client places and/or executes an order. If such errors are detected and if orders are executed at prices significantly different from the market quotes at the time of the execution, Deltastock AD has the right to cancel or correct these orders. In these cases Deltastock AD determines the correctness of the quotes of the financial instruments at its own discretion and good will, and will provide upon a request the history of these quotes, gathered from independent sources.

6.3. When trading CFDs, Deltastock AD has the right to execute partially or to cancel an order placed by the Client, if on the respective stock exchange, on which the underlying asset is traded there is not enough liquidity at the time of the execution.

6.4. Deltastock AD shall always provide the Client with the "bid" and "ask" quotes upon a request. When the Client wishes to buy foreign currency, precious metals or CFDs, he/she confirms the "ask" quote given by Deltastock AD. When the Client wishes to sell foreign currency, precious metals or CFDs, he/she confirms the "bid" quote given by Deltastock AD.

6.5. The Client may place the following types of orders with Deltastock AD.:

a) "Market Order" – a buy or sell order, which Deltastock AD shall execute at the best price currently available on the market. When trading CFDs, a partial execution or cancellation of the order according to Section 6.3. is possible;

b) "Limit Order" – a buy or sell order, which is executed entirely or partially when the indicated price is reached. In the case of a partial execution, according to Section 6.3., the order remains pending for the term of its validity or until it is cancelled by the Client;

c) "Stop Order" – automatically changes to a "Market order" when the specified price level is reached. It is executed fully or partially at the current market price.

d) "One Cancels the Other" (OCO) – two orders – "Limit" and "Stop" are submitted simultaneously, as the execution of either one of them automatically cancels the execution of the other;

e) "Conditional Order" – a type of order – "Limit", "Stop" or "OCO" – which is attached to an already confirmed "Limit", "Stop" or "OCO" order or to another conditional order. The conditional

order is submitted/activated or cancelled only after the "Limit", "Stop" or "OCO", to which it has been bound is executed or cancelled, respectively;

f) "Limit or Stop orders attached to a position" - these orders are placed and attached simultaneously or separately to a Client's position;

g) "Trailing Stop Order" - a special stop-loss order type, placed and attached to a position in currencies or precious metals, which allows the Client to profit from favorable movement in the market while having the protection of a "Stop" order. The Trailing Stop price is entered at a specified distance in pips from the current market price of the currency pair or precious metals. The trailing stop price moves along with the market price, should the latter change in a favorable for the Client's position direction, at the specified distance in pips and it is automatically adjusted until the communication between Delta Trading™ and the servers of Deltastock AD fails or is terminated, or suspended for any reason whatsoever. Upon the restoration of the communication, the trailing stop price move resumes. The trailing stop order is executed when the last confirmed and saved on the servers of Deltastock AD price is reached by the market;

6.6.1. When placing orders according to Section 6.5. b), c), d), and e), the Client is obligated to specify the validity of the orders. The validity may be:

a) "Day" - the order is valid only until the end of the business day (24:00 EET) when trading currencies and precious metals; or until the close of the trading session on the respective exchange, on which the quoted by Deltastock AD CFDs on shares, indices and crude oil futures are traded;

b) "Good till Cancelled" (GTC) - the order shall be valid until it is executed or cancelled by the Client.

6.6.2. The orders under Section 6.5, letters f) and g) are valid until they are executed or cancelled by the Client. The trade quantity of these orders always corresponds to the size of the Client's position in currencies or precious metals, to which they have been attached. These orders are automatically cancelled at the close of the position.

6.7. The "L2" (Level 2/Level II) module for trading currencies and precious metals provides for the Client to place only market and limit orders, as the latter being valid until cancelled (Good Till Cancelled). Trade quantities and prices, visible in this module, are only relevant to the orders submitted and executed through L2, and they are not reflected on the Charts of Delta Trading™.

6.8. When placed through the L2 (Level 2/Level II) module of Delta Trading™, the market order will be executed partially or entirely in lots divisible by 1 000, based on the trade quantity of the matching orders. The execution price will be the volume weighted average price of these matching orders. In the cases where a partial execution takes place in the L2 module, the trade quantity of the market order, that has not been executed, is automatically cancelled. The maximum trade size of a single market order is different for each currency pair and it is specified in Appendix № 9 to this Agreement - Tariff of Interest Rates, Fees and Commissions of Deltastock AD.

6.9. When placed through the L2 (Level 2/Level II) module of Delta Trading™, the limit order will be executed only at the specified limit price. It will be executed partially or entirely in lots divisible by 1000, based on the trade quantity of the matching orders with the same execution price. In the cases where a partial execution takes place in the L2 module, the trade quantity of the limit order, that has not been executed, is automatically entered into a new limit order, which is valid until executed or cancelled.

6.10. Deltastock AD does not guarantee the execution of the requested trade quantity in the Client's orders placed through the L2 (Level 2/ Level II) module of Delta Trading™.

6.11. The submission of orders and quote requests may only be made by the Client or by the authorized persons via Delta Trading™ or by telephone.

7. INTEREST RATES, FEES AND COMMISSIONS

7.1. There is no interest paid to the Client on any of his/her funds deposited at Deltastock AD. By signing this Agreement the Client acknowledges that he/she waives all rights to interest.

7.2. When the Client has a long position in CFDs on shares and indices, he/she pays interest to Deltastock AD calculated according to the value of the position in accordance with Section 3.3.2., at an interest rate determined by Deltastock AD. The interest rates of these operations are determined by Deltastock AD and correspond to the level of the base interest rates of the particular country, in which currency the position has been opened. This interest rate is calculated on an annual basis with an added premium. The premium is determined by Deltastock AD in accordance with Appendix № 9 to this Agreement - Tariff of Interest Rates, Fees and Commissions of Deltastock AD.

7.3.1. Deltastock AD will calculate interest on the value of the opened by the Client short positions in CFDs on shares and indices - as indicated in Section 3.3.2. The interest rates on these operations

are determined by Deltastock AD and correspond to the level of the base interest rates of the particular country, in which currency the position has been opened. This interest rate is calculated on an annual basis with a deducted discount. The discount is determined by Deltastock AD in accordance with Appendix № 9 to this Agreement - Tariff of Interest Rates, Fees and Commissions of Deltastock AD.

7.3.2. When trading CFDs on commodities and crude oil futures, Deltastock AD does not charge interest.

7.4. With the execution of trades for the purchase or sale of financial instruments, Deltastock AD applies fees and commissions pursuant to Appendix № 9 to this Agreement - Tariff of Interest Rates, Fees and Commissions of Deltastock AD.

7.5. Rollover is charged on positions in currencies and precious metals opened and held overnight. The rollover may result in a charge being payable by the Client to Deltastock AD and by Deltastock AD to the Client, depending on whether the Client is the "long party" or the "short party" in the transaction. Rollover takes place when the settlement of a trade is rolled forward automatically to the next value date with the cost of this process based on the interest rate differential of the currencies and precious metals. This charge amount shall accrue for each day (taking the annual rate divided by 365 or 360 according to relevant market practice) up to and including the Value Date.

7.6. The due interest, fees and commissions under this Agreement are stated in Appendix № 9 to this Agreement - Tariff of Interest Rates, Fees and Commissions of Deltastock AD, which is an inseparable part of it;

7.7. The current Tariff of Interest Rates, Fees and Commissions of Deltastock AD is indicated in Appendix № 9, which is an inseparable part of this Agreement. Deltastock AD has the right to change at any time the fees, commissions and charges which are assessed and gathered from the clients accounts in keeping with this Agreement.

7.8. The due interest and commissions by the Client to Deltastock AD pursuant to Appendix № 9 to this Agreement - Tariff of Interest Rates, Fees and Commissions of Deltastock AD, are debited from his/her account.

7.9. The due interest and commissions by Deltastock AD to the Client pursuant to Appendix № 9 to this Agreement - Tariff of Interest Rates, Fees and Commissions of Deltastock AD, are credited to his/her account.

8. WARRANTY AND LIABILITY

8.1. The Client is entitled to receive quotes upon request during Deltastock's trading hours as described in Sections 1.1.8. and 1.1.9. of this Agreement.

8.2. The Client is entitled to receive trade confirmations and account statements on his/her account. Deltastock AD provides the Client with daily statements on the trades and the opened positions via Delta Trading™ within 5 (five) business days. Deltastock AD provides these statements on its website through Delta Trading™. Deltastock AD provides the Client with a written statement of the available balance and the transactions with CFDs on his/her account with the content as required in Ordinance № 38 of the Financial Supervision Commission, as of December 31 of the respective year.

8.3. Deltastock AD will not provide any investment advice to the Client. If Deltastock AD enters into a trade with the Client, this shall not be taken to mean that Deltastock AD recommends or agrees with the merits of the trade or that the trade is suitable for the Client. On the occasions that Deltastock AD provides information, it should only be taken as information on the financial instrument and not as a BUY or SELL recommendation.

8.4. The Client agrees to meet his/her obligations for the executed trades, being aware that he/she takes the full extent of the risk of potential losses, which may arise as a result of decisions made by the Client for managing positions in different financial instruments.

8.5. The Client is obliged to notify Deltastock AD in writing for every additional deposit or withdrawal of funds.

8.6. The Client agrees that Deltastock AD may record all telephone conversations, Internet conversations (chats), and meetings between the Client and Deltastock AD, and use such recordings or transcripts from such recordings as evidence towards any party (including, but not limited to, any regulatory authority and/or any court of law) to whom Deltastock AD, in its discretion considers it to be desirable or necessary to disclose such information in any dispute or anticipated dispute between Deltastock AD and the Client. However, technical reasons may prevent Deltastock AD from recording a conversation, and recordings or transcripts made by Deltastock AD will be destroyed in accordance

with Deltastock's normal practice. Consequently, the Client should not rely on such recordings to be available.

8.7.1. The Client states that he/she is aware that all trades are associated with financial instruments traded over the counter on an unregulated market.

8.7.2. The Client declares that he/she is aware, that all trades are transactions with currency on the foreign exchange market and with financial instruments with underlying assets traded on different exchanges, and as such will have to comply with the rules of the particular market. Deltastock AD will not be held liable for potential losses incurred to the Client due to administrative or any other kind of changes in the trading rules of the specific exchange, clearing house, market maker or bank, where the quoted by Deltastock AD instruments are traded, and which changes would affect the given financial instrument.

8.8. Deltastock AD is not obliged to quote prices for a given financial instrument or accept orders for the execution of trades, in the following cases:

- a) The respective stock exchange is closed for trading;
- b) Trading of currencies, precious metals, futures, securities and CFDs is suspended for any reason;
- c) Force Majeure Events, which make it impossible to trade currencies, precious metals, futures, securities and CFDs for an undefined period of time;
- d) Orders are placed outside the working hours of Deltastock AD.

8.9. Deltastock AD may, and if required by law is obligated, to temporarily or indefinitely suspend part or all of the services granted to the Client, without prior notice, when:

- a) There are suspicions that the Client has acquired inside information as explained in the Law on Market Abuse with Financial Instruments, including the cases when he/she has refused to declare such circumstances, in accordance with Art. 35, paragraph 1, point 1 of the Ordinance № 38 of the Financial Supervision Commission;
- b) The existence of Force Majeure events is established;
- c) Deltastock is not able to quote prices for a given order, due to a lack of market information for the traded instrument;
- d) There is an indication or proof that the Client is in violation of the Law on the Measures against Money Laundering, the Law on the Measures against the Financing of Terrorism and their normative acts.

8.10. The Client agrees that sometimes it may be impossible to receive quotes on CFDs on securities and futures in the first 15 (fifteen) minutes of the opening of the trading session. The Client also agrees, that at times of sharp price fluctuations and lack of liquidity, the spread between the "Bid" and "Ask" prices might widen significantly.

8.11. The Client agrees that if there are sharp market price fluctuations at the time of execution of his/her "Market", "Limit", "OCO", "Conditional" or "Stop" order, including at the time of opening or closing of the respective markets, Deltastock AD may execute these orders at a price significantly different from the one specified in the order.

8.12. Deltastock AD has the right to close without prior notice part or all of the Client's positions, should the free margin in the Client's account drop below the required minimum amount set by Deltastock AD.

8.13. By signing this Agreement, the Client officially declares that:

- a) He/she accepts the General Terms applicable to contracts with clients of Deltastock AD, accepted by a Protocol of 31.10.2007 at the General Meeting of the Board of Directors of Deltastock AD, the Tariff of Interest Rates, Fees and Commissions of Deltastock, approved by Protocol at a Meeting of Deltastock's Board of Directors on 04.11.2009 and effective as of 05.11.2009, and the Policy for Execution of Clients Orders approved by Protocol as of 01.04.2009 at a General Meeting of the Board of Directors.
- b) He/she is aware of the potential risks associated with currency trading on margin, trading precious metals and CFDs on futures, shares and indices;
- c) He/she has received the information, which Deltastock AD is obligated to provide in accordance with the Ordinance № 38 of the Financial Supervision Commission and the Markets in Financial Instruments Act;
- d) He/she is obligated to reveal information about his/her financial status and trading experience, as described in Appendix № 1 to this Agreement;
- e) He/she is obliged to sign a declaration under Art. 4, paragraph 7 and under Art. 6, paragraph 5, clause 3 of the Law on the Measures against Money Laundering, in accordance with Appendix №6 to this Agreement;

f) He/she agrees to provide the personal information required for the signing and execution of this Agreement.

8.14. The Client declares, unless specifically stated otherwise, that all orders placed for the execution of trades, are in his/her name and at his/her expense. Orders may be placed by an authorized person only after he/she has provided a notarized power of attorney for trading financial instruments.

8.15. The Client is entitled to separately activate the instruments he/she wishes to trade, as defined in Appendix № 2 to this Agreement. In this case the Client will be able to trade only with the specified financial instruments, abiding by the rules in Sections 4.10., 4.11.1. and 4.11.2.

8.16. Deltastock AD is obligated, when there is a change in the General Terms and Conditions applicable to contacts with Clients, to notify the Client by proper means and to allow the Client a reasonable term to familiarize himself/herself with the changes. The changes are considered accepted by the Client, unless the Client notifies Deltastock AD in writing in the allowed timeframe.

8.17. The Client will indemnify Deltastock AD and keep the company indemnified on demand in respect of all liabilities, costs, claims, requests and expenses of any nature whatsoever, which the company suffers or incurs as a direct or indirect result of any failure by the Client to perform any of his/her obligations.

8.18. Deltastock AD has the right to add or remove traded financial instruments from its services, after notifying the Clients in electronic or written form. Up-to-date information about the traded instruments is available on Deltastock's website: www.deltastock.com

9. ACCOUNT STATEMENTS

9.1. Deltastock AD releases a daily account statement, which is provided to the Client via the Delta Trading™ platform.

9.2. The Client is obliged to verify the content of each statement received via Delta Trading™. If, within 3 (three) days of receiving the statement, the Client has not notified Deltastock AD of his/her disagreement with the provided information in writing, Deltastock AD shall consider this data to be conclusive.

9.3. Deltastock AD offers the Client the new versions of Delta Trading™ free of charge.

10. TERMINATION

10.1. The current Agreement becomes effective from the date of receipt of the Client's minimum required funds, according to Appendix № 9 to this Agreement - Tariff of Interest Rates, Fees and Commissions of Deltastock AD, by bank wire or credit card to Deltastock AD, as well as by a deposit at one of the branches of the company. Up-to-date information regarding Deltastock's bank accounts is listed on Deltastock's website.

10.2. The agreement comes into effect for a period of 1 (one) year.

10.3. The Agreement is automatically renewed if, within 7 (seven) days prior to the expiration of this Agreement, the Client does not notify Deltastock AD in writing of his/her intention to terminate the Agreement.

10.4. The agreement can be terminated before the set term in the following cases:

10.4.1. Both parties express mutual consent in written form;

10.4.2. Both parties sign a written 14 (fourteen) day advance notice;

10.4.3. Along with the written notice for the termination of the agreement, the Client is obligated to substantiate to Deltastock AD the ways in which Deltastock AD should handle the remaining assets in the Client's account;

10.4.4. Deltastock AD has terminated the Agreement without prior notice – due to violation of the current agreement by the Client;

10.4.5. If the Client or the Legal Entity declares bankruptcy or in the cases of a reorganization or deletion of the Client from the Trade register;

10.4.6. In the cases of death or illness, resulting in the Client not being able to fulfill his/her obligations under this Agreement. The Agreement is considered void on the day of submitting the documents, certifying the above mentioned circumstances, to Deltastock AD.

11. MISCELLANEOUS

11.1. This Agreement is executed pursuant to the Markets in Financial Instruments Act, the sub-legal acts for its implementation, the Law on Credit Institutions, Currency Law and their normative statements, as well as the General Terms of Deltastock AD and the Tariff of Interest Rates, Fees and Commissions of Deltastock AD.

11.2. Under this Agreement, US citizens are offered spot Forex trading only.

11.3. This Agreement terminates the Customer Trading Agreement № _____, signed between the Client and Deltastock AD.

11.4. For all unsettled questions in this Agreement, the General Terms of Deltastock AD are applied. They are an inseparable part of the Agreement. Integral parts of the Agreement are also the Appendixes № 1, 2, 5, 6, 9.

11.5. By signing this Agreement, the Client declares that:

- He/she does not have access to inside information regarding the shares, representing the base assets of the traded CFDs;
- He/she will not place trades, which resemble hidden buying or selling of CDFs with the base asset shares or indices;
- The shares, on which the traded CFDs are based, are not blocked;
- If any changes occur to the above information, he/she will immediately notify Deltastock AD.

11.6. Any disputes in this Agreement between Deltastock AD and the Client that cannot be solved by mutual consent shall be governed by and construed under Bulgarian laws and the respective court of Bulgaria.

11.7. The Liabilities and Contracts Law, the Commercial Law and all their normative acts shall apply for all unsettled questions in this Agreement.

11.8. Both parties received and signed this Agreement.

For Deltastock AD.:

For the Client:

Date: _____

Date: _____

Title: _____

Title: _____

Name: _____

Name: _____

Signature: _____

Signature: _____