

PROCEDURE AND TERMS FOR PLACEMENT OF ORDERS BY CLIENTS

This document was adopted by a decision of the Board of Directors of **UBB ASSET MANAGEMENT EAD** (the name of the company as amended by **UBB ASSET MANAGEMENT JSC**, counted from 29.06.2006), reflected in the Minutes of 19.01.2006. , amended by Protocol No. 21 from 20.02.2006, Protocol No. 32 from 05.07.2006, Protocol No. 35 from 02.08.2006, Protocol No. 40 from 09.10.2006, Protocol No. 45 from 10.01.2007 Protocol 57 from 14 May 2007, Protocol No. 65 from 16.07.2007, Protocol No. 106 from 27.01.2009 and Protocol No. 135 from 10.02.2010, Protocol No. 156 from 05.10.2010 ., Protocol No. 164 from 26.01.2011, Protocol No. 183 from 04.07.2011, Protocol No. 195 from 20.12.2011 Protocol No 219 from 27 June 2012, Protocol No. 262 from 29 November 2013, Protocol No. 270 from 19 February 2014, Protocol No. 319 from 10 December 2015 and Protocol No. 335 from 08.06.2016 in relation to the activity of the company on the acceptance and execution of orders concerning the collective investment schemes managed by it.

I. GENERAL REQUIREMENTS FOR PLACEMENT OF ORDERS

Art. 1 (1) (Amended by decision dated on 10.12.2015) The **MANAGEMENT COMPANY** accepts orders in relation to the Collective Investment Schemes (CIS), managed by it, in accordance with the Collective Investment Scheme and Other Collective Investment Undertakings (UCITS) itsimplementing instruments, the Prospectus for Public Offering of Units of the relevant collective investment scheme, the Key Information Documents and the present Terms and conditions for Acceptance of Orders by the client.

(2) Orders are accepted at the office of the **MANAGEMENT COMPANY** and the counters provided by it, which are stated in the Annexes to the respective Prospectuses for public offering of units as well as in the Virtual branch of "UBB" JSC on the Bank's website (www.ubb.bg).

Art. 2. The herebyTerms and Conditions for the placement of orders by clients govern the requirements, terms and conditions for the placement and execution of orders for units of the collective investment schemes managed by the **MANAGEMENT COMPANY**, as well as for the receipt of confirmations and other documents.

Art. 3 (1) THE MANAGEMENT COMPANY accepts for execution the following types of orders at the expense of its managed collective investment schemes:

- (A) a unit purchase order;
- (B) a redemption order;
- (C) an order for simultaneous sale of units of one BGN collective investment scheme and purchase of units of another BGN collective investment scheme, also managed by the **MANAGEMENT COMPANY**;
- (D) an investment intermediary's share purchase order;
- (E) an order for the transfer of shares to an investment intermediary;
- (F) an order for issuance of a depository receipt;
- (G) a waiver order.

(2) (Amended by decision dated on 10.12.2015) The Virtual Branch of "UBB" JSC shall execute the orders under para. 1 (a), (b), (c) and (g) only for collective investment schemes denominated in BGN. Through the Virtual Branch of "UBB" JSC the orders under para. (1) letters (d), (e) and (f).

(3) THE MANAGEMENT COMPANY may conclude with its **CLIENTS** natural persons and a Systematic Investment Contract(SIA).

Art. 4 (1) THE MANAGEMENT COMPANY shall carry out the activity under Art. 3, para. 3 on the basis of a written contract with the **CLIENT** and under Art. 3, para. 1 and 2 and an order

submitted on a case-by-case basis, with the corresponding application of the provisions of the legislation in force.

(2) THE MANAGEMENT COMPANY shall execute the orders based on the concluded Systemic Investment Contract only in respect of the Contractual Funds denominated in BGN, applying the provisions of the effective legislation accordingly.

Time of Placement of Orders

Art. 5 (1) (By decision dated on 27.06.2012), the **CLIENT** places orders on the "day of placing of orders" (day T) within the working hours with clients of the **MANAGEMENT COMPANY** and of the counters provided by it.

(2) (Amended by decision from 27.06.2012, amended by decision from 10.12.2015) Orders under Art. 3, b. (A) - (c) submitted before 17:00 on Day T shall be executed at prices valid for the day of submission of the order or day T on the following business day or day T + 1. Orders under Art. 3, b. (A) - (c) submitted after 17:00 on day T shall be executed at prices valid for the next business day or day T + 1 set on the following business day or day T + 2.

(3) (Amended by decision from 27.06.2012) Orders under Art. 3, b. (A) - (c) become irrevocable if the **CLIENT** has not filed a cancellation order by 17:00 on the same business day on which they were filed.

(4) (Amended by decision from 27.06.2012) Orders under Art. 3, b. (A) - (c) submitted after 17:00, cancellations are accepted until 17:00 on the next business day and then deemed irrevocable.

(5) (Amended by decision from 27.06.2012, amended by decision from 19.02.2014, amended by decision from 10.12.2015) Orders for systematic investment contracts are generated at the days specified by the **CLIENT** for investment. In the event that the **CLIENT** has not secured sufficient funds in his / her account, an order is not generated and the next investment period is made. In the event that the **CLIENT** does not provide sufficient funds to his/her account within 3 (three) consecutive investment periods, the EPA contract shall be automatically terminated in the part relating to the investment in the relevant CIS for which no sufficient funds have been secured.

Legitimation and representation

Art. 6. Orders at a counter may be submitted personally by the **CLIENT**, by his/her agent or proxy.

Art. 6a. Orders in the Virtual Branch of "UBB" JSC may be submitted only by natural persons under the terms of use of "Active Operations" in the electronic banking of the Bank.

Art. 7 (1) (Am. By decision from 10.12.2015) When submitting an order at a counter by a **CLIENT** - a Bulgarian natural person, he / she has to present:

1. an identity document to verify his/her identity. In the case that the provided identity document is new and a copy of the same is not left to the management company's archive at the conclusion of the contract or the submission of previous orders, the person accepting the order shall make a certified copy of the **Client's** identity document.

2. a declaration by the **CLIENT** for the assumption of a senior public position by him / her and / or by persons related to him / her for the period from one year to the moment of submitting the order;

3. declaration for the origin of the funds if the amount invested on the order or the sum of the invested sums for different orders exceeds 30 000 (thirty thousand BGN) sent by bank transfer or 10 000 (ten thousand levs) paid in cash.

4. Declaration according to Automatic Tax Information Exchange (FATCA).

(2) (Amended by decision dated on December 10, 2015) When submitting an order at a counter by a **CLIENT**- a foreign natural person, he should submit:

1. his/her passport or other applicable identification document to verify his / her identity. If the **CLIENT** is a citizen of an EU Member State and if the provided identity document is new and a copy thereof is not been left to the management company's archive at the conclusion of the contract or the submission of previous orders the person accepting the order shall make a certified copy of the pages of the **CLIENT'S** passport, containing information on the full name, nationality and address of the person, number, date of issue and expiry date of the passport, as well as a

photograph of the person, at its own discretion, the Management Company may request the applicant to provide an official translation into Bulgarian of the identity document.

If the **CLIENT** is a citizen of a non-EU country, he / she shall provide an original of the foreign identity card (passport) for identity verification. In case the provided identity document is new and a copy thereof is not left to the management company's archive at the conclusion of the contract or the submission of previous orders, the **CLIENT** shall leave a copy of his identity document, certified with apostille and accompanied by a legalized Translation.

If the person has been issued a Bulgarian identity card for long-term or permanent residence, the employee should request the original for verification of the identity. Provided that the provided identity document is new and a copy thereof is not left to the management company's archive at the conclusion of the contract or the submission of previous orders, the employee shall make a certified copy of the identity document of the client. In the order there will be filled in the data from the Bulgarian identity document.

2. declaration by the **CLIENT** for holding a senior public position from persons related to him / her for the period from one year to the moment of submitting the order;

3. declaration for the origin of the funds if the amount invested on the order or the sum of the invested sums on different orders exceeds 30 000 (thirty thousand BGN) sent by bank transfer or 10 000 (ten thousand levs) paid in cash.

4. Declaration according to Automatic Tax Information Exchange (FATCA).

(3) *(Amended by decision dated on December 10, 2015) When submitting an order at a counter by a **CLIENT** - a Bulgarian legal entity, he/she should present:*

1. original or notarized copy of a certificate of current status from the Commercial Register at the Registry Agency, respectively a certificate of current status from a commercial department from the respective regional court of registration of the legal person;

2. a certified copy of a tax registration document, if applicable;

3. a certified copy of the BULSTAT identification code if the company is not re-registered in the Commercial Register at the Registry Agency;

4. If the applicant's activity is a subject to a licensing regime, a certified copy of the relevant license is also required;

5. a certified copy of an instrument of incorporation, a company contract / legal entity, showing how much the representative has the right to dispose of the cash of his / her represented company himself. In the event that the representative does not have such a right, a decision by the competent authority of the legal person whose decision-making powers are to be taken when investing in financial instruments should be required. The certification shall be done by affixing the inscription "true to the original", stamp and signature of the representative of the company;

6. a certified copy of a stock book or other official document establishing the actual owners of the **CLIENT** and, in the event of impossibility to establish a beneficial owner, declarations of natural persons, the actual owner of the legal person or of the natural persons who are actual owners of the legal persons who are the owners Of the capital of the legal entity **CLIENT**;

7. original of a Bulgarian identity document of the person (s) representing the company according to the registration in the Commercial Register for verification of his or her identity. In the event that the provided identity document of the representative is new and a copy of the same so far is not left to the management company's archive at the conclusion of the contract or the submission of previous orders the person accepting the order shall make a certified copy of the identity document Of the representative (s).

8. a declaration for the actual owners under item 6 of the legal person for holding a higher state position by them and / or persons related to them for the period from one year to the moment of submitting the order;

9. declaration for the origin of the funds if the amount invested on the order or the sum of the invested sums for different orders exceeds 30 000 (thirty thousand BGN) sent by bank transfer or 10 000 (ten thousand levs) paid in cash.

10. Declaration according to Automatic Tax Information Exchange (FATCA).

(4) order under par. 3 at the desk shall be submitted by the person / persons having the right of representation, as evidenced by the certificate of good standing or a duly authorized person, who shall also present the necessary documents for the identification of an individual.

(5) *(Amended by decision dated on December 10, 2015) When placing an order at a counter of a **CLIENT** - a foreign legal entity from an EU member state, he she has to present:*

1. a certified copy of the registration document in the relevant language;
2. original or notary certified copy of a certificate of registration of the foreign legal entity containing information about: the full name of the legal entity and the legal form, the seat and address of the legal person, the registration date, the country of registration, the subject of the activity, existence, if any, of management and representation; type and composition of collective management bodies; names of the persons who can represent the legal entity, and when the person is also registered in the Republic of Bulgaria (eg operates through a permanent establishment) - and a certified copy of a document for the tax registration of the company and the BULSTAT code;
3. for the representative of the company, if he/she is a foreigner - the documents under par. 2 are presented, and if he/she is a Bulgarian citizen - under para.1.
4. a certified copy of a tax registration document in the relevant country;
5. if the activity of the applicant is a subject to a licensing regime, a certified copy of the relevant license is also required;
6. a certified copy of a stock book or other official document establishing the actual owners of the **CLIENT** and, in the event of impossibility to establish a beneficial owner, declarations of natural persons, the actual owner of the legal person, accordingly the natural persons who are actual owners of the legal persons who are the owners of the capital of the legal entity **CLIENT**.
7. declaration by the actual owners under item 6 of the legal person for holding a higher state position of them if they are Bulgarian citizens and / or of persons related to them, if they are Bulgarian citizens, for the period from one year to the moment of submitting the order;
8. declaration of origin of the funds if the amount invested on the order or the sum of the invested sums for different orders exceeding 30 000 (thirty thousand BGN) sent by bank transfer or 10 000 (ten thousand levs) paid in cash.
9. Declaration according to Automatic Tax Information Exchange (FATCA).

At its discretion, the Management Company may require the applicant to provide an official translation into Bulgarian of the documents.

(6) *(Amended by decision dated on December 10, 2015) When placing an order at a counter of a **CLIENT** - a foreign legal entity, which is not an EU member state, he/she should submit:*

1. a copy of the registration document in the respective language;
 2. a notarially certified copy of a certificate of registration of the foreign legal entity containing information on: the full name of the legal person and the legal form, the seat and address of the legal person, the date of registration, the state of registration, the subject of the activity, existence, if any, of management and representation; type and composition of collective management bodies; names of the persons who may represent the legal entity and, when the person is also registered in the Republic of Bulgaria (eg it operates through a place of business) - and a certified copy of a tax registration document of the company and the BULSTAT code;
 3. for the representative of the company, if he/she is a foreigner - submit the documents under par. 2, and if he/she is a Bulgarian citizen - under para. 1;
 4. a certified copy of a tax registration document in the respective country;
 5. if the activity of the applicant is subject to a licensing regime, a certified copy of the respective license shall also be required;
 6. certified copy of a stock book or other official document for identification of the actual owners of the **CLIENT** and, in case of impossibility to establish a real owner, declarations for the natural persons, the actual owner of the legal person, respectively the natural persons who are actual owners of the legal entities are the owners of the capital of the legal entity **CLIENT**.
 7. Declaration by the actual owners under item 6 of the legal person for holding a higher state position if they are Bulgarian citizens and / or their related persons, if they are Bulgarian citizens, for the period from one year to the time of filing of the order;
 8. declaration of origin of the funds if the amount invested on the order or the sum of invested amounts for different orders exceeds BGN 30,000 (thirty thousand) sent by bank transfer or BGN 10,000 (ten thousand) paid in cash.
 9. Declaration according to Automatic Tax Information Exchange Requirements (FATCA).
- The above documents are submitted to the Management Company, certified by apostille and accompanied by a legalized translation.

Art. 8 (1) The presence of a duly represented power may be evidenced by a certificate of good standing, by a notarized power of attorney (in the case of an attorney), by a document certifying the presence of a legal representation authority (for a parent, guardian, trustee) or other documents.

(2) *(Amended by decision dated on 10.12.2015)* The representative / proxy shall present documents proving the presence of representative authority, namely:

a) in the presence of Bulgarian individuals:

- a notarized power of attorney containing representative power for conducting and disposing of financial instruments issued to the proxy, as well as the documents for the identification of a natural person for the proxy to verify his / her identity. If the provided identity document is new and / or a copy thereof is not left to the management company's archive at the conclusion of the contract or the submission of previous orders, the proxy leaves a copy of his / her identity document certified by the person accepting the order. The original of the notarized power of attorney or a notarized copy thereof shall be retained for the archive. In this case, when submitting subsequent orders, it will not be necessary for the **CLIENT** to ask for the original or a notarized copy of the power of attorney if it is the same as the one attached to the **CLIENT's** file unless the power of attorney contained authorization only for parameters regarding particular deal (s).- in the case of representation of minors / persons under full legal disability - certified copies of the birth certificate of the minor / of an identity document of an adult under full guardianship; A certified copy of an act of appointment of guardianship; in case of disposal of financial instruments - certified copy of the permit by the district court of residence of the parent / guardian for disposal of the financial instruments of the minor / the person under full legal disability according to art. 130, para. 3 of the Family Code and the original of the same for comparison; when disposing of financial instruments - declaration by the parent / guardian that the transfer does not constitute donation, denial of rights, loan or securing of foreign obligations, which by virtue of Art. 130, para. 4 of the Family Code are considered null and void; certified true copies of personal identification documents (for the parent / guardian) if they have not been provided to the Management Company at the time of entering into a contract or prior submission of orders or the identity document is new;

- in the case of transactions concluded by minors / persons under limited personal interdependence with the assistance of their legal representative - certified copies of: birth certificate of the minor, identity document of the minor / person under limited personal guardianship, act for appointment of trustees, at disposal with financial instruments - permission by the district court of residence of the parent / custodian to dispose of the financial instruments of the minor / person under limited personal disability according to art. 130, para. 3 of the Family Code and its original for comparison; a declaration signed by the parent that he/she agrees to the transaction under the specified conditions and is in the interest of the minor / person placed under a restricted legal personality; in case of disposal of financial instruments, a declaration by the parent / trustee that the transfer does not constitute donation, denial of rights, loan or securing of foreign obligations, which, pursuant to Art. 130, para. 4 of the Family Code are considered null and void; certified copies of documents relating to the identity of the individual (for the parent / guardian), if such have not been provided to the management company at the time of entering into a contract or prior submission of the order or the identity document is new;

- minors who have entered into civil marriage shall present a certified copy of a marriage certificate and a comparative original as well as certified copies of the identification documents of an individual if such have not been provided to the Management Company upon conclusion of a contract or prior filing of orders or the identity document is new;

b) at representation of foreign natural persons:

- notarized power of attorney containing representative powers for management and disposal of financial instruments issued to the attorney (for the archive remains original or notarized copy of the same) documents for identification of individual (for attorney) to verify the identity. In the event that identity documents are new and / or a copy of the same has not been left to the archives of the Management Company at the conclusion of the contract or submission of previous orders, the person receiving the order makes a certified copy of the identity document of the

proxy. If the power of attorney is not issued by a Bulgarian notary, in Bulgarian, it should be with apostille and legalized translation. The original remains for the MC's archive.

c) At the representation of Bulgarian legal entities:

- in the case of representation by the person (s) mentioned in the certificate of good standing, the same must also present documents for the identification of the natural person for verification of the identity of the representatives. In the event that there is a change in the representation of the legal person / representative's identity document for the period from the conclusion of the contract (or the submission of a previous order) or for other reasons a copy of the identity document of the representative is not available in the archive of the Management Company, the entity accepting the order should also be provided with a copy of the identity document of the **Client's** representative. The copy is certified by the recipient of the order.

- Upon representation by a proxy - a notarized power of attorney containing representative power for management and disposition of financial instruments (for the archive remains an original or a notary certified copy of it), signed by the legal representative (s), depending on the type of representation - together or separately. If several persons are authorized, the power of attorney must explicitly include the representation; Identity card documents for an individual's identity card. If the provided identity document is new and / or a copy thereof is not left to the management company's archive at the conclusion of the contract or the submission of previous orders, the person accepting the order shall make a certified copy of the proxy identification document;

d) at representation of foreign legal entities:

- in the case of representation by the person (s) specified in the registration act - the same should also present documents for the identification of a foreign natural person for verification of the identity. If the provided identity document is new and / or a copy thereof is not left to the management company's archive at the conclusion of the contract or the submission of previous orders, the person accepting the order shall make a certified copy of the representative's identity document;

- upon representation by a proxy - a notarized power of attorney containing representative power to perform management and disposal activities with financial instruments (for the archive remains an original or a notary certified copy of it), signed by the legal representative (s), depending on the type of representation - together or separately. If several persons are authorized, the power of attorney must explicitly include the representation; documents for the identification of an individual for the proxy to verify his / her identity. If the provided identity document is new and / or a copy thereof is not left to the management company's archive at the conclusion of the contract or the submission of previous orders, the person accepting the order shall make a certified copy of the proxy identification document. If the power of attorney is not issued by a Bulgarian notary, in Bulgarian, it should be with apostille and legalized translation. The original remains for the MC's archive.

Art. 8a (1) The certification of the documents under Art. 7 and 8 shall be done by affixing the inscription "true to the original" and signature of the relevant person (the **CLIENT** and / or the person accepting the order). If the endorsement is made on behalf of a legal entity, a seal is also affixed. When validating identity documents, a date is also given. It is sufficient for the copies of the identity documents to be certified only by the person concluding the contract / accepting the order. When certifying documents of foreign persons who do not speak Bulgarian, "true to the original" is written in English.

(2) When submitting orders at a counter by foreign persons, the **MANAGEMENT COMPANY** is entitled to require the presentation of an official translation by a sworn translator in Bulgarian of a document provided by the **CLIENT**.

(3) The submitted documents under Art. 7-8 and Art. 8a, para. 2 remain in the archive of the **MANAGEMENT COMPANY**. When submitting an order through a proxy, the original of the notarized power of attorney or a notary certified copy thereof remains in the **CLIENT's** file.

(4) Special cases for legitimation and representation when placing orders by unincorporated companies, sole trader, inheritance, etc. are described in the Prospectuses for public offering of units of the respective collective investment scheme.

(5) (Amended by a decision from December 10, 2015) For individuals - clients of Virtual Branch of "UBB" JSC, the initial identification shall be made at a branch of "UBB" JSC by an employee of the

respective office, engaged in the sale of CIS organized and Managed by UBB Asset Management JSC through the procedure of identification and representation of an individual. In the event that the **CLIENT** has already signed a contract at the ordering desk or a systematic investment contract, the U-Fund ordering service can be registered remotely on UBB's electronic banking website JSC (<https://ebb.ubb.bg>). If the **CLIENT** has only entered into a systematic investment agreement, he / she will only have access to the U-Fund reference section.

Terms for order performance

Art. 9 (1) Only orders submitted according to the legal requirements, the Prospectus of the respective collective investment scheme and the current Orders for the submission of orders.

(2) In the absence, ambiguity or discrepancy between the requisites of the order and / or necessary appendices thereto, it is considered invalid and is not executed.

Order for receipt of confirmations, depository receipts and other documents

Art. 10 (1) Written confirmations of transactions at a counter, issued depository receipts and other documents related to the order can be obtained from the **CLIENT** at the place where the order was submitted, by post or by e-mail provided by the **CLIENT**.

(2) If the **CLIENT** declares that he wishes to receive the documents under par. 1 by posting the order at a branch of UBB JSC, he agrees that his / her account will be liable with the prescribed fee under the Tariff of the **MANAGEMENT COMPANY**, and when submitting an order to the office of the **MANAGEMENT COMPANY**, he / she shall present a document certifying the payment thereof.

(3) In case the **CLIENT** expressly declares his wish to receive the confirmation of a concluded transaction by electronic means, the **MANAGEMENT COMPANY** shall send the same to the correspondence e-mail provided in the order..

(4) The confirmation for execution of orders placed through the UBB Virtual Branch, the **CLIENT** sees in electronic form after visiting its personal profile in the electronic banking of UBB JSC.

(5) (Amended by decision from December 10, 2015) If the **CLIENT** declares that he wishes to receive the documents under par. (1) at the place where the order is placed, he / she is invited to receive the relevant documents on the telephone indicated in the order (if any) on the day of execution of the order, and on the confirmation of the order the authorized person shall record the notification of the invitation.

II. TERMS AND CONDITIONS FOR THE PLACING OF OBJECTS TO PURCHASE

Art. 11. (Amended by Dec. 10, 2015) When submitting an order for the purchase of units in the office of the **MANAGEMENT COMPANY**, the **CLIENT** is obliged to submit documents certifying the payment of the::

a) (Amended by decision from 08.06.2016) the value of the order on the collective account of the **MANAGEMENT COMPANY** in UBB JSC, BIC: UBBSBGSF for each managed collective investment scheme, as follows:

MF UBB Premium Shares	IBAN: BG87UBBS80021073377412
MFUBB Patrimonium Land Fund	IBAN: BG07UBBS80021075022420
MF UBB Balanced Fund	IBAN: BG41UBBS80021049452511
MFUBB Platinum Bonds Fund	IBAN: BG61UBBS80021073376910
MFUBB Global Farm Invest	IBAN: BG57UBBS80021090204930
MF"UBB Euro Pari"	IBAN: BG10UBBS80021436497910
MFUBB Global Growth Fund	IBAN: BG62UBBS80021044954340
MF UBB Global Dividend	IBAN: BG46UBBS80021044954240
MF UBB Global Children's Fund	IBAN: BG17UBBS80021044806740

or on the collective investment account of the collective investment scheme in the depository bank, Eurobank Bulgaria JSC, BIC: BPBIBGSF, as follows:

MF UBB Premium Shares	IBAN: BG41BPBI79421070576902
MFUBB Patrimonium Land Fund	IBAN: BG18BPBI79425078860301
MF UBB Balanced FundUBB	IBAN: BG24BPBI79401053560402
MFPlatinum Bonds FundUBB	IBAN: BG02BPBI79421070590602

MFGlobal Farm Invest	IBAN: BG 04BPBI79421016469901
MF"UBB Euro Pari"	IBAN: BG35BPBI79421416469601
MFUBB Global Growth Fund	IBAN: BG59BPBI79421021655501
MF UBB Global Dividend	IBAN: BG43BPBI79421021655401
MF UBB Global Children's Fund	IBAN: BG27BPBI79421021655301

b) the fees due under the TARIFF of the MANAGEMENT COMPANY for issuance of a deposit receipt, receipt of confirmation and / or other documents related to the postal order (in case such services are requested), as well as for the conclusion of a systematic investment contract of value 20 to 50 BGN inclusive - on the respective current account of the MANAGEMENT COMPANY in UBB JSC depending on the currency of the collective investment scheme:

Current account for collection of TAXES under the Tariff of MC "UBB AM" JSC(BGN)	IBAN: BG62UBBS80021035213018 , BIC: UBBSBGSF
Current account for collection of TAXES under the Tariff of UBB "UBB AM" JSC (EUR)	IBAN: BG26UBBS80021436498010 , BIC: UBBSBGSF

Art. 12 (1) When placing an order for the purchase of units at a branch of "UBB" JSC, the **CLIENT** should indicate or open its current account with "UBB" JSC in the respective currency of the collective investment scheme in which he/she wishes to invest.

(2) If the **CLIENT** refuses to open the account under par. 1, an order through a branch of "UBB" JSC cannot be filed and a systematic investment contract cannot be concluded.

(3) (Amended by decision dated on 10.12.2015) The **CLIENT** undertakes to ensure the availability in his account, necessary for the fulfillment of the order and to pay the fees under Art. 11, b. (B) if the services concerned are requested.

(4) (Amended by decision from 10.12.2015) The amount specified by the **CLIENT** in the order is blocked until the fulfillment of the last one.

Art. 12a (1) (Amended by Decree from December 10, 12,2015) When submitting an order for the purchase of units of a collective investment scheme managed by the **MANAGEMENT COMPANY** through the Virtual Branch of "UBB" JSC, the **CLIENT** shall first have concluded a Contract for the Submission of Orders by **Clients** with the **MANAGEMENT COMPANY** and the E-banking Agreement with "UBB" JSC.

(2) With the submission of the respective order through the UBB Virtual Branch, the **CLIENT** agrees that the current account specified by him / her will be debited up to the amount required for the execution of the order.

(3) (Amended by decision from 10.12.2015) The amount specified by the **CLIENT** is blocked until the order is executed.

Art. 13. (Cancellation of decision from 29.11.2013)

Art. 13a (1) A systematic investment contract can only be concluded in UBB's branch network.

(2) (Amended by Decision from 19.02.2014) Upon conclusion of a systematic investment contract, the **CLIENT** undertakes to secure on his account the amount of investment he chooses to invest at the date specified in the Contract and it will be blocked until the execution of the Order. The **CLIENT'S** account is bound to the next business day after having a calculated issue value. The Purchase Order under a systematic investment contract is automatically generated on the investment day specified by the investor, with which the order is deemed to have been filed. In cases where an investment period selected by the investor coincides with a non-business day, the order is generated, respectively deemed to be submitted on the first following business day.

(3) (Amended by decision from 27.06.2012, Amended by decision of 10.12.2015) If it is established that the **CLIENT** has not secured sufficient funds in his / her account, he / she switches to the next investment period and the order is not generated. The issue value at which the subscription of units will take place is the value valid as of the date of the day of the order submission.

(4) (Amended by Decision from December 10, 2015) In the event that the **CLIENT** has not secured sufficient funds in his / her account within 3 (three) consecutive investment periods, the

EPA contract shall be automatically terminated in the part relating to the investment in The relevant CIS, for which insufficient funds have been provided.

Art. 14. (Amended by Dec. 10, 2015) When submitting an order for the purchase of units of a contractual fund organized and managed by the **MANAGEMENT COMPANY**, the number of units that the **CLIENT** acquires shall be cut to the fourth decimal place and the order for refunds. When placing orders, their value is divided by the issue value. In the event that after a reverse check in the system (where the calculated number of units is multiplied by the issue value) is less than the value specified in the order, then the investor's account will be debited with the higher value received, and Hence an additional number of units will be issued.

Art. 15. (Amended by decision from 10.12.2015) (1) In the order for purchase of units the **CLIENT** may declare that he wishes to acquire a certain number of units or units for a certain amount.

(2) (Revision by decision of 10.12.2015).

(3) (Revision by decision of 10.12.2015).

(4) (Revision by decision of 10.12.2015).

(5) (Revision by decision of 10.12.2015).

(6) (Revision by decision of 10.12.2015).

(7) (Revision by decision of 29.11.2013)

Art. 16. (1) Units are acquired at issue value and the price is calculated in the order and under the conditions set out in an Ordinance.

(2) (Amended by decision dated 19.06.2014, amended by decision dated 19.02.2014, amended by decision of 10.12.2015) The issue value upon acquisition of units of CIS is equal to the net value of the assets (NAV) per unit, increased by issuing costs to the amount indicated in the Prospectus of the relevant CIS:

(3) (Revision by decision of 10.12.2015)

Art. 17 (1) (Amended by Dec. 10, 2015) The minimum amount of the investment in the purchase of units of CIS is specified in the Prospectus of the relevant CIS, the issuing costs being included in the announced issue value per share.

(2) (Revision by decision of 10.12.2015)

(3) (Amended by Dec. 10, 2015) The minimum amount of the investment in the purchase of units for CIS denominated in BGN for the orders executed on the basis of a concluded systematic investment contract is specified in the Prospectus of the relevant CIS.

Art18 (1) In the case of temporary suspension of redemption, purchase orders submitted after the last announcement of the issue value before the start date of the temporary suspension are not fulfilled.

(2) Upon resumption of the temporary suspension of the redemption, the **CLIENT** shall submit a new purchase order in the manner described.

Art. 19. Orders for purchase of units are executed within 7 days of the date of their submission.

III. TERMS AND CONDITIONS FOR SUBMISSION OF REQUIREMENTS FOR REDEMPTION OF SHARES

Art. 20 (1) The **MANAGEMENT COMPANY** shall be obligated each working day to buy back the units of the collective investment schemes managed by it , except in case of temporary suspension of the redemption, in the cases stipulated in the Bulgarian legislation and the Prospectuses for Public Offering of Units.

(2) (Amended by decision dated 19.02.2014) Redemption of units of a contractual fund organized by the **MANAGEMENT COMPANY** may be effected after the net asset value of 500 000 (five hundred thousand BGN) has been reached (equivalent to EUR 500 000 (five hundred thousand) levs for collective investment schemes denominated in euro).

(3) (New by decision from 19.02.2014, amended by decision dated on 10.12.2015) The **CLIENT** has the right to submit a redemption order for all or part of the shares held by him and for a

certain amount. If, upon the execution of a redemption order, it appears that, after execution, the remainder of the units of the investor's balance would be below the minimum required number, the redemption order should be submitted for all the units held and the **CLIENT** to cancel its batch.

(4) (Amended by decision from 10.12.2015) The minimum required number under para. 3 is indicated in the Prospectus of the relevant CIS.

Art. 21 (1) (Amended by decision from 19.02.2014) For the execution of a redemption order it is necessary to keep the units on a client's subaccount of the **CLIENT** to the account of the **MANAGEMENT COMPANY** in Central Depository JSC.

(2) If the units are kept on a sub-account of the **CLIENT** on the account of an investment intermediary, the **CLIENT** undertakes to transfer them to a sub-account of the **MANAGEMENT COMPANY**. If the **CLIENT** has a personal account for securities in Central Depository JSC (when he is the founder of UBB Balanced Fund JSC, transformed into UBB Balanced Fund), the **MANAGEMENT COMPANY** transfers the securities on its sub-account to "Central Depository" JSC .

Art. 22 (1) The amount to be paid shall be transferred to the account specified by the **CLIENT**

(2) By submitting an order in the office of **the MANAGEMENT COMPANY**, the amount under par. 1 may also be paid at a cash desk. Pursuant to the Limitation of Cash Payments Act, payments within the territory of the country are made only by transfer or payment on a payment account when they are at or equal to or greater than BGN 15,000.

(3) By submitting an order through a branch of "UBB" JSC, the **CLIENT** shall also pay the fees for performance of the order (according to the **TARIFF OF THE MANAGEMENT COMPANY**) prior to its execution (for the services under Art. 3, f) and Art. 10, para. 2.

(4) Upon placing an order in the office of the **MANAGEMENT COMPANY**, the **CLIENT** shall present a document certifying the payment of the fees for the execution of the order in case he has declared any of the services under Art. 3, b. F) and Art. 10, para. 2.

Art. 23 (1) The units shall be redeemed at the redemption price, the price being calculated in the order and under conditions determined by an ordinance.

2) The price of redemption in case of sale of units of CIS is specified in Art. Prospectus of the relevant CIS.

(3) (New, by decision of 27.06.2012, amended by decision of 19.02.2014, Revoked by decision of 10.12.2015)

(4) (New, by resolution of 27.06.2012, amended by decision of 19.02.2014, Revoked by decision of 10.12.2015)

Art. 24. As regards the execution of redemption orders during the temporary suspension of redemption, Art. 18.

Art. 25. Orders for redemption shall be executed within ten (ten) days from the date of their submission.

IV. TERMS AND CONDITIONS FOR THE PLACEMENT OF ORDERS FOR THE SALE OF UNITS OF ONE COLLECTIVE INVESTMENT SCHEME IN BGN AND PURCHASE OF SHARES FROM OTHER COLLECTIVE INVESTMENT SCHEME IN BGN, ALSO MANAGED BY THE MANAGEMENT COMPANY (Amended by decision from 10.12.2015)

Art. 26 (1) An order for the simultaneous sale of units of a collective investment scheme and the purchase of shares on the other, also managed by the **MANAGEMENT COMPANY**, may be submitted after the prerequisites under Art. 20, para. 2 for the mutual fund whose units are sold. Orders for simultaneous purchase / sale of units from one collective investment scheme to another are made for collective investment schemes in the same currency.

(2) Order under par. 1 may not be filed when the redemption of the units of any of the collective investment schemes is suspended until its resumption.

(3) (With a decision from 19.02.2014, amended by decision dated on 10.12.2015) If, in the case of a simultaneous sale of units of a mutual fund and the purchase of shares of another lev

contractual fund, also organized and managed by " UBB Asset Management JSC (replacement) shows that after the execution of the replacement the remaining balance of the **CLIENT'S** balance in the transferring fund would be below the minimum required number, the replacement order should be submitted for all the units held And the **CLIENT** to cancel his/her batch in the fund from which he/she transfers his/her units.

Art. 27. If the units of the collective investment scheme, which the **CLIENT** wishes to sell are transferred to an investment intermediary's account or to a personal subaccount (for the founders of UBB Balanced Fund JSC, transformed into UBB Balanced Fund) into Central Depository JSC, Art. 21 shall apply accordingly.

Art. 28. (Revision by decision of 27.06.2012)

Art. 29 (1) The **CLIENT** shall pay fees under the Tariff of the **MANAGEMENT COMPANY** in case he/she has requested the performance of additional services - receipt of documents by post and / or issuance of a depository receipt.

(2) When placing an order in the office of the **MANAGEMENT COMPANY**, the **CLIENT** shall present a document certifying the payment of the fees.

(3) By submitting an order through a branch of UBB JSC, the **CLIENT** shall ensure the availability on his account and pay the fees under the Tariff of the **MANAGEMENT COMPANY**.

(4) If upon submission of an order under Art. 26, para. 1, the **CLIENT** shall dispose of a part of the units held and has stated that he/she wishes to receive depository receipts for both the acquired shares and the remaining shares, he/she shall declare in the order a request for issuance of a depository receipt in the first Case, and to submit a separate order for issuance of a depository receipt in the second.

(5) When submitting an order under Art. 26, the fees due under the Tariff of the **MANAGEMENT COMPANY** pursuant to Art. 29, para. 1, shall be paid to the respective current account of the **MANAGEMENT COMPANY** in UBB JSC depending on the currency of the collective investment scheme:

Current account for collection of TAXES under the Tariff of MC UBB JSC (BGN)Current account for collection of TAXES under the Tariff of MC "UBB AM" JSC (EUR)	IBAN: BG62UBBS80021035213018 , BIC: UBBSBGSF
Current account for collection of TAXES under the Tariff of MC UBB JSC (BGN)Current account for collection of TAXES under the Tariff of MC "UBB AM" JSC (EUR)	IBAN: BG26UBBS80021436498010 , BIC: UBBSBGSF

Art. 30. Orders under Art. 26 shall be executed within 7 (seven) days from the date of filing.

Art. 31 (1) (Изм. с решение от 10.12.2015 г.) При подаване на този вид поръчки дялове се придобиват за цялата подлежаща на получаване сума от обратното изкупуване.

(2) (Отм. с решение от 29.11.2013 г.)

V. TERMS AND CONDITIONS FOR THE SUBMISSION OF TRANSACTIONS FOR THE HIRING / TRANSFER OF BONDS FROM / AT THE INVESTMENT INTERMEDIARY

Art. 32 (1) In order to execute an order for taking over / transferring units from / to an investment intermediary, the **CLIENT** pays a one-off fee under the TARIFF of the **MANAGEMENT COMPANY**, which receives on the respective current account of the **MANAGEMENT COMPANY** in UBB JSC depending on the currency of the collective investment scheme:

Current account for collection of TAXES under the Tariff of MC UBB AM (BGN)	IBAN: BG62UBBS80021035213018 , BIC: UBBSBGSF
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Current account for collection of TAXES under the Tariff of MC "UBB AM" AD (EUR)	IBAN: BG26UBBS80021436498010 , BIC: UBBSBGSF
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(2) When submitting an order under para. 1 at the office of the **MANAGEMENT COMPANY**, the **CLIENT** presents a document certifying the payment of the fee.

(3) By submitting an order through a branch of UBB JSC, the **CLIENT** pays the amount of the performance fee according to the Tariff of the **MANAGEMENT COMPANY**.

(4) Orders under para. 1, cannot be filed through the Virtual Branch of UBB JSC.

VI. TERMS AND CONDITIONS FOR SUBMISSION OF REFUSAL ORDER

Art. 33 (1) A waiver order is filed in the cases when the **CLIENT** wishes his/her order not to be executed.

(2) For orders submitted until 17:00, an order under para. 1 may be filed by the **CLIENT** not later than 17:00 on the same day. For orders placed after 17:00, cancel orders are accepted until 17:00 on the next business day.

(3) A waiver order shall be filed by an authorized employee of UBB JSC and in any cases of inaccuracies and incompleteness found in the contents of an already submitted order. This denial is official, which can only be signed by the employee.

(4) A waiver order shall also be filed by the **CLIENT** himself/herself if he/she uses the Virtual Branch of UBB JSC, indicating the grounds for the refusal.

Art. 34. When submitting a cancellation order, the **CLIENT** does not owe a fee.

VII. PROCEDURE FOR THE DELIVERY OF A DEPOSITORY RECORD

Art. 35 (1) A depository receipt for the units held by the **CLIENT** of the collective investment schemes managed by the **MANAGEMENT COMPANY** shall be issued at the request of the **CLIENT**, as declared by:

A) (filing a decision from 10.12.2015) filing a written application at a branch of UBB JSC;

B) declaration in the respective orders under Art. 3, b. (A) and (c).

(2) A depository receipt may also be issued upon submission of an order under Art. 3, b. B) if the **CLIENT** sells only part of the units he owns.

(3) **The Management Company** shall issue a depository receipt for units acquired on the basis of a concluded systematic investment contract through a separate application filed by the **CLIENT**.

Art. 36 (1) For issuance of a depository receipt the **CLIENT** pays a fee under the **TARIFF** of the **MANAGEMENT COMPANY**, which receives on the respective current account of the **MANAGEMENT COMPANY** in UBB JSC according the currency of the collective investment scheme:

Current account for collection of TAXES under the Tariff of MC "UBB AM" JSC (BGN)	IBAN: BG62UBBS80021035213018 , BIC: UBBSBGSF
Current account for collection of TAXES under the Tariff of MC"UBB AM" JSC (EUR)	IBAN: BG26UBBS80021436498010 , BIC: UBBSBGSF

(2) In the cases of placing an order under Art. 35, para. 1, b. A) in the office of the **MANAGEMENT COMPANY**, the **CLIENT** shall present a document certifying the payment thereof.

(3) When filing an application under para. 1, b. A) through a branch of UBB JSC, the **CLIENT** pays the amount of the fee for the execution of the order under the **TARIFF** of the **MANAGEMENT COMPANY**.

(4) If the request for a depository receipt is contained in another type of order, the fee shall be paid by the order of payment of the due expenses and fees provided for the respective type of order.

VIII. RESPONSIBILITY

Art. 37 (1) THE **MANAGEMENT COMPANY** shall be liable for the non-performance of its obligations in cases, where it acted with intention or gross negligence.

(2) The **MANAGEMENT COMPANY** shall not be liable if it executes an order in accordance with instructions given by the **CLIENT** if subsequently turns out that the provided information and documents are false or false.

(3) The **MANAGEMENT COMPANY** shall not be liable if it does not execute a **CLIENT's** order for technical or other objective reasons, including when it is available to its counterparties whose actions depend on the execution of the order. UBB Asset Management JSC and the counters provided by the management company are not responsible for the submission of orders by customers between 16:45 and 17:00 in case the respective order is not entered in due time until 17:00, regarding the technological time required to enter the order.

(4) In the cases under para. 3, the order is executed immediately after the removal of the relevant circumstance, unless the **CLIENT** has declared that there is no longer any interest in the execution.

Art. 38 (1) (Amended by decision dated on 27.06.2012) If an error has been made in the calculation of the net asset value per unit, as a result of which the issue price is increased or the redemption value is reduced by more than 0.5 per cent of the net value of the assets per unit, the **MANAGEMENT COMPANY** or the Custodian Bank shall be obliged to redeem the difference of the unit-holder, who bought units at an increased issue value, respectively sold their units at a reduced price, from the funds of the respective contractual fund within 10 days of Find out Net error, unless the holder of the shares was unfair.

(2) (New, by decision dated on 27.06.2012) If an error has been made in the calculation of the value of one unit resulting in the issue value being reduced or the redemption price increased by more than 0.5 per cent of the net asset value per unit, the Management Company or the Depository Bank shall be obliged to reimburse the Fund within 10 days of the occurrence of the error.

Art. 39. The **CLIENT** is responsible for the accuracy of the documents and information provided by him / her.

Art. 40. For the unsettled in the present Terms and conditions for submitting orders from clients, questions regarding the parties' liability are subject to the applicable Bulgarian legislation.

IX. GENERAL PROVISIONS

Art. 41. In all cases when the order is submitted and a deal is concluded in connection with units of the collective investment schemes managed by the **MANAGEMENT COMPANY** through a branch of UBB JSC, the **CLIENT** shall not owe fees and commissions under the UBB Tariff as an investment intermediary.

Art. 42. The persons who perform the internal control function at the branches of UBB JSC are the same persons who carry out this activity for UBB JSC as an investment intermediary.

Art. 43. With the conclusion of the Client Acceptance Contract and / or the Systemic Investment Contract between the **MANAGEMENT COMPANY** and the **CLIENT**, the **CLIENT** is given the opportunity to acquaint himself/herself with the present Terms and Conditions for the submission of orders by clients, by signing the Contract, he/she explicitly states that he/she accepts them and that they become an integral part of the latter.

Art. 44. „Units "within the meaning of the present Terms and Conditions are units of collective investment schemes within the meaning of par. 1, item 4 of the Additional Provisions of the Law on the Activity of the Collective Investment Schemes and other undertakings for collective investment.

Art. 45. After the entry into force of the Commercial Register Act, everywhere in Art. 7 and 8 where the "current status certificate" and "mentioned in the court decision" are indicated shall be read "current certificate of entry in the commercial register" and "specified in the current certificate of entry in the commercial register“.

Art. 46. An amendment to these Terms and Conditions for the submission of orders by customers is permitted by the order of their acceptance.

KATINA PEYCHEVA
CEO

IVAN KUTLOV
PROCURATOR