

PRESENTATION DOCUMENT

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This document is published and can be consulted on the company's website ([BT CAPITAL PARTNERS](#)). The client understands that it is his duty to consult this page in order to be aware of the subsequent additions and completions that occurred in the Presentation Document, which will be made public at the mentioned address.

1. Company Presentation

BT CAPITAL PARTNERS S.A. is a financial investment services company (SSIF), joint stock company, Romanian legal entity, registered at the Trade Register Office under no. J12 / 3156/1994, unique registration code 6838953, a company that resulted from a merger by absorption of three securities companies from Cluj-Napoca, in February 1999: STRIM SA Cluj-Napoca (the absorbing company, which was founded in 1994), STOCK INVEST SA Cluj-Napoca and DAX SA Cluj-Napoca. The company that resulted from the merger was called TRANSILVANIA CAPITAL INVEST SA, company in which BANCA TRANSILVANIA owned in 1999 a 10.41% share of the share capital. In the following years, BANCA TRANSILVANIA increased its participation in TRANSILVANIA CAPITAL INVEST SA as follows: in July 2001 BANCA TRANSILVANIA owned 75.40% and in April 2002 BANCA TRANSILVANIA owned 88.55%. In 2003, TRANSILVANIA CAPITAL INVEST SA changed its name to BT SECURITIES SA. In the following years, BANCA TRANSILVANIA increased its participation in BT SECURITIES SA as follows: in November 2004 BANCA TRANSILVANIA owned 95.50% and in April 2016 BANCA TRANSILVANIA owned 99.59%.

In 2016, BT SECURITIES SA changed its name to BT CAPITAL PARTNERS SA. BT CAPITAL PARTNERS SA, the exclusive Romanian member of Oaklins, one of the largest global alliances of independent consulting firms and investment banking offices, resulted from the takeover by BT SECURITIES S.A. of the investment banking activity of CAPITAL PARTNERS SRL, the most prominent independent Romanian advisor in M&A and Corporate Finance.

The management is provided at the executive level by the Steering Committee and at the administrative level by a Board of Directors. Currently, BT CAPITAL PARTNERS SA has a share capital of 19.478.220,65 lei. The contact details of the company managers are: Mrs. Secara Daniela, General Manager, tel. 0264.430.564, e-mail daniela.secara@bt-cp.ro; Mr. Milchis Mihai, Deputy General Manager, tel. 0264.430.564, email mihai.milchis@bt-cp.ro; Mrs. Buduroiu Mirela Lenuta, Deputy General Manager, tel. 0264.430.564, e-mail mirela.buduroiu@bt-cp.ro, Mr. Pintilie Vlad, Deputy General Manager, tel. 021.269.20.24, e-mail vlad.pintilie@bt-cp.ro.

The headquarters of the company is in Cluj-Napoca, str. Constantin Brancusi no. 74-76, ground floor, postal code 400462, Cluj County, Romania, e-mail office@btcapitalpartners.ro, phone 0264.430.564, fax 0264.431.718.

BT CAPITAL PARTNERS SA currently has 9 secondary offices, as follows:

- **Bucharest Agency**, with headquarters in Bucharest, Sector 1, 43, Soseaua Bucuresti Ploiesti, 4th floor, e-mail bucuresti@btcapitalpartners.ro, contact person: Stefan Nicola, phone: 021.269.20.24 / fax: 0264.431.718;
- **PB Bucharest Agency**, with headquarters in Bucharest, Sector 1, 44 Aviatorilor Bd., e-mail: bucurestipb@btcapitalpartners.ro, contact person: Oana Adina-Codreanu, telefon: 0374.778.055/fax: Fax: +40(264) 431 718
- **Arad Agency**, with headquarters in Arad, Arad County, 9 Revolutiei Bd., bl. 1, ground floor, ap. 34, e-mail arad@btcapitalpartners.ro, contact person: Gianin Sicoe, phone: 0374.778.041/ fax: 0264.431.718;
- **Brasov Agency**, with headquarters in Brasov, Brasov County, 17 Eroilor Bd., et. 1, e-mail brasov@btcapitalpartners.ro, contact person: Anca Lacramioara Gavrilă, phone: 0374.778.048 / fax: 0264.431.718;
- **Constanta Agency**, with headquarters in Constanta, Constanta County, 2B Regina ElisabetaBd., Poarta 1 area, e-mail constanta@btcapitalpartners.ro, contact person: Nicolae Voicu, phone: 0374.778.043 / fax: 0264.431.718;
- **Iasi Agency**, with headquarters in Iasi, Iasi County, 3C Palace St., mezzanine, e-mail iasi@btcapitalpartners.ro, contact person: Laura Lazar, phone: 0232.244.414 / fax: 0264.431.718;
- **Sibiu Agency**, with headquarters in Sibiu, Sibiu County, 1-3 Gen. Magheru St., with access from 13 Piata Mare, e-mail sibiu@btcapitalpartners.ro, contact person: Mariana Rodica Mitrea, phone: 0269.213.764 / fax: 0264.431.718;
- **Timisoara Agency**, with headquarters in Timisoara, Timis County, 2 Palanca Street, building A, ap. 3, e-mail timisoara@btcapitalpartners.ro, contact person: Nicoleta Raichici, phone: 0374.778.047 / fax 0264.431.718;
- **Pitesti Agency**, with headquarters in Pitesti, Arges County, Craiovei St., bl. E3B, ground floor, e-mail pitesti@btcapitalpartners.ro, contact person Adriana-Daniela Istrate, phone: 0374.778.045/ fax 0264.431.718.

The personnel working in the head office and the secondary offices within BT CAPITAL PARTNERS SA is over 50 employees. BT CAPITAL PARTNERS SA has authorized personnel registered in Romania in the A.S.F. Register, their list is permanently updated on the BT CAPITAL PARTNERS SA website www.btcapitalpartners.ro and A.S.F. www.asfromania.ro.

Further legal information about BT Capital Partners can also be found on the company's website <https://en.btcapitalpartners.ro/> "Legal information - Company presentation" .

BT Capital Partners

Str. Constantin Brâncuși nr. 74-76, parter; Cluj-Napoca 400462, România

Tel: (+4) 0264.430.564; Fax: (+4) 0264.431.718

E-mail: office@btcapitalpartners.ro; www.btcapitalpartners.ro

The Group BT Capital Partners is a part of

In 2003, BANCA TRANSILVANIA launched the concept "BANCA TRANSILVANIA FINANCIAL GROUP", in order to offer integrated financial products. The financial group currently includes the following subsidiaries: BT Capital Partners, BT Leasing Transilvania IFN, BT Asset Management SAI, BT Direct IFN, BT Leasing MD, BT Microfinance IFN, , BT Pensii – SAFPF, Victoriabank, IDEA LEASING IFN S.A., IDEA BANK S.A., TIRIAC LEASING IFN S.A.

The competent authority that issued the operating authorization

The Financial Supervisory Authority (A.S.F.) is the competent authority for regulating and supervising the capital market, the markets regulated by commodities and derivative financial instruments, as well as the institutions, instruments and operations specific to them.

A.S.F., in the capacity of competent authority, authorized the operation of BT CAPITAL PARTNERS SA as a financial investment services company, by Decision C.N.V.M. no. 2330 from 22.07.2003, being registered in the Register A.S.F. under no. PJR01SSIF / 120022.

Contact details: Financial Supervisory Authority - Bucharest, Splaiul Independentei no. 15, sector 5, postal code 050092, Bucharest, Romania, e-mail: office@asfromania.ro, phone: 021.65.96.314, 021.65.96.308, fax: 021.659.60.51, 021.659.64.36, web site: www.asfromania.ro.

2. Authorized investment services and activities

BT CAPITAL PARTNERS S.A. is authorized to carry out the following services and activities of investment / ancillary services:

Investment services and activities:

1. Receiving and sending orders regarding one or more financial instruments
2. Execution of orders on behalf of clients
3. Trading on your own
4. Portfolio management
5. Investment consulting
6. Subscription of financial instruments and / or placement of financial instruments with firm commitment
7. Placing of financial instruments without firm commitment
8. Operation of an SMT
9. Operating a SOT

Auxiliary services:

1. Keeping and administering financial instruments on behalf of clients, including custody and ancillary services, such as managing funds / guarantees and excluding the provision and administration of securities accounts at the highest level. The provision and administration of securities accounts at the highest level represents the "centralized administration service" provided in section A point 2 of the annex to Regulation (EU) no. 909/2014.
2. Granting loans to an investor to enable him to carry out a transaction with one or more financial instruments, a transaction in which the company granting the loan or loan is involved
3. Consulting provided to companies regarding capital structure, industrial strategy and related aspects; consulting and services in the field of mergers and acquisition of enterprises
4. Foreign exchange services where these services are related to the provision of investment services
5. Investments research and financial analysis or any other general recommendation regarding transactions with financial instruments
6. Subscription related services
7. Investment services and activities, as well as ancillary services such as those provided for in points A and B regarding the underlying assets of derivatives included in Annex no. 1, section C sections 5 - 7 and 10 of Law 126/2018, if they are related to the provision of investment services or ancillary services.

3. Investment services and activities provided

The company BT CAPITAL PARTNERS SA permanently pursues the diversification of the services offered to all categories of clients; BT Capital Partners provides the following services and activities related to investments:

- taking, transmitting and executing orders received from investors, in relation to one or more financial instruments, as well as other services and ancillary activities related to them, such as:
- keeping and managing financial instruments on behalf of clients, including custody and ancillary services, such as managing money funds / guarantees
- granting loans to investors to allow them to carry out transactions with one or more financial instruments;
- providing information on investment services and financial instruments;
- announcing corporate events, informing clients and assisting them in order to participate in corporate operations, public offers, exercise of rights, collecting dividends;

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- offering educational materials dedicated to all those who want to deepen the knowledge related to investments, presented in an attractive and accessible way;
- placement of financial instruments;
- management of client portfolios of individual investors, in accordance with the mandates given by them in a discretionary manner, including one or more financial instruments;
- consulting on any issues related to the capital structure (increase of the share capital through the public offer of shares), financing of investments through corporate bond issues, financing of local authorities through municipal bonds, industrial strategy, listing on the stock exchange, ensuring the interface with the capital market organizations;
- consulting services for the intermediation of transactions on the M&A market, both for the Romanian market and internationally. The main types of services we offer are:

Sell-side assistance for shareholders who want to make a partial or total exit from the company

Through its well-developed network, both nationally through the Banca Transilvania Financial Group and globally as the sole representative in Romania of the international alliance of M&A Oaklins, BTCP is well positioned to find potential buyers or investors for clients.

The sale process starts from the comprehensive analysis and evaluation of the company, the drawing up of a Business Plan for the next 5 years and the presentation of this information in a clear and easy to understand way by the potential buyers. Also, BTCP offers assistance throughout the transaction, by coordinating the Due Diligence process, negotiating and structuring the terms of the transaction and assisting in the fulfillment of the conditions stipulated in the sale contract.

Buy-side assistance for investors looking to buy companies

BTCP offers this service to companies that want to make acquisitions in the sector they belong to or who want to integrate vertically, to private equity funds looking for investment opportunities, but also to individual investors interested in investing capital in new businesses.

Assistance in the procurement process consists in identifying and evaluating potential target companies according to the client's objective: increasing the market share, diversifying products and services, using excess cash for strategic investments, potential synergies. Also, BTCP assists the client throughout the transaction, by coordinating the Due Diligence process and identifying the risks that could affect the transaction, negotiating and structuring the terms of the transaction and assisting in the fulfillment of the conditions stipulated in the sale contract.

BT Capital Partners has experience in transactions with different structures. Depending on their specific nature, the transactions can be structured in several ways: (1) Merger either by absorption or by merging, by evaluating the operational and financial synergies and quantifying the impact they have on the value of the newly formed company; (2) Transactions other than spin-off, split-off, split-out and carve-out transactions; (3) Leverage Buyout (LBO), the acquisition process of a company or business division - "target company" - using financing for part of the amount required for the transaction; (4) Management Buyout (MBO), LBO type transaction initiated and coordinated by the existing management team that wishes to purchase the company; (5) Joint Venture (JV) - Economic understanding in which two or more parties agree to pool certain resources for the purpose of carrying out a specific activity or project.

- taking over, transmitting and executing the sales orders of the shares acquired within the Mass Privatization Program and traded at the BSE;
- Investment research – analysis reports on capital markets, statistics, indicators on the evolution of the most important listed shares at the BSE, macroeconomic analysis, general market information, technical, fundamental and macroeconomic analysis

MiFID II separates research into:

1. research for which the beneficiary (institutional) Client will have to pay a cost for the provision of the service;
2. research that is received free of charge by the Retail Client.

Customers who use the analysis reports received from BT Capital Partners to carry out investment consulting activities or to provide other main or ancillary investment services, as defined in the MiFID II / MiFIR legislative package, for third parties, have the obligation to notify BT Capital Partners in this regard and to conclude a contract for a cost to continue receiving the analysis reports.

The company BT CAPITAL PARTNERS SA has a system for trading through the Internet BT TRADE ("BT TRADE - Internet Trading"), which can be accessed at the website address www.bt-trade.ro.

BT TRADE represents the online trading platform of BT CAPITAL PARTNERS SA. The BT TRADE Internet Trading System is a computer system controlled and operated by BT CAPITAL PARTNERS SA and accessed through the Internet by the client, in order to facilitate the transmission of orders and instructions to the client, as well as to enable the client to be informed in time. real on the evolution of the capital market and its own investments.

4. Classification of clients according to MIFID II

According to MiFIDII, clients are classified into three categories: retail clients, professional clients, eligible counterparties.

Retail clients are those customers who benefit from the highest degree of protection, through the information requirements regarding the products and services, the evaluation of the opportunity of the products or services

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Str. Constantin Brâncuși nr. 74-76, parter; Cluj-Napoca 400462, România

Tel: (+4) 0264.430.564; Fax: (+4) 0264.431.718

E-mail: office@btcapitalpartners.ro; www.btcapitalpartners.ro

provided, the assessment of the adequacy of the consultancy, the transparency and communication, the speed and equity in the processing of orders, the requirements that BT Capital Partners must fulfill them in relation to these clients.

The category of retail clients includes natural persons and legal entities that do not meet the conditions for the classification of professional clients. For greater protection, according to MiFID II, municipalities and local public authorities are classified in the category of retail customers.

Retail customers may waive part of the protection afforded by the rules of professional conduct. The renunciation of the protection allowed by the standard norms of professional conduct is validated only after the evaluation by BT Capital Partners of the client's competence, experience and knowledge.

Professional clients are clients who have the experience, knowledge and ability to make the investment decision and to evaluate the risks involved. Professional clients benefit from a lower degree of protection than retail clients. According to MiFID II, professional clients are divided into two sub-categories: a) Professional clients classified by the legislation in force and b) Professional clients classified on request.

Professional clients classified by the legislation in force - in this category are the entities that are authorized or regulated to operate on the financial markets (credit institutions, financial investment services companies, insurance companies, collective investment undertakings and their management companies. etc.) and which are not classified as eligible counterparties as well as large companies that meet two of the following requirements: total balance sheet: 20,000,000 euros, net turnover: 40,000,000 euros, own funds: 2,000,000 euros. These entities may request that they not be treated as professional clients, and BT Capital Partners may agree to grant them a higher level of protection. They are considered to have, for the products and services for which they were classified in this category, the necessary level of experience and knowledge to understand the risks involved in these investment services and also have the ability to bear the risks.

"Professional clients on demand": BT Capital Partners can classify retail clients in the professional category, only after receiving and evaluating a customer request; In order to accept the request, BT Capital Partners evaluates the Client's expertise, experience and knowledge, as well as the nature of the services offered, in order to assess to a reasonable extent whether he can make investment decisions on his own and understand the risks involved.

Eligible counterparties are the entities authorized or regulated to operate on the financial markets (credit institutions, financial investment services companies, insurance companies, collective investment undertakings and their management companies, etc.). These clients benefit from the lowest degree of protection MiFID II, for them the following elements of protection are not applied: good execution, verification of the opportunity of the product of the service provided for the services of receiving / transmitting orders, checking the adequacy of the investment consultancy or of the management mandate. In their situation, the information duty, the transparency of the information regarding the costs and commissions according to the Client's agreement within the limits allowed by the applicable MiFID regulations. These entities may request not to be treated as eligible counterparties, and BT Capital Partners may agree to grant them a higher level of protection.

The clients' classification in one of the MiFID category is made when initiating the business relationship with BT Capital Partners, based on the documents and information available when opening the account. The company will inform the client about his right to request the classification in another category. The relocation to another category may also occur during the contractual relationship, at the initiative of the client or the company, following the reassessment made by the company.

Other customer definitions:

According to the provisions of art. 3 paragraph (1) points 25 and 26 of the EU Regulation no. 596/2014:

"Person exercising management responsibilities" means a person within an issuer, a participant in the emissions trading market or another entity referred to in Article 19 (10), who is:

- a) a member of the administrative, management or supervisory body of the respective entity;
- b) a high level official who is not a member of the bodies mentioned in point (a), who has regular access to privileged information with direct or indirect reference to the respective entity, as well as the competence to make management decisions regarding the future evolution; the business strategy of the respective entity;

"Closely associated person" means:

- a) the spouse, or the equivalent partner (s) of the spouse in accordance with national law;
- b) a dependent child in accordance with national law;
- c) a relative who at the time of the transaction concerned lived in the same dwelling for at least one year; or
- d) a legal person, a trust or partnership whose management responsibilities are exercised by a person exercising management responsibilities or by a person referred to in points (a), (b) or (c), who is directly or indirectly controlled by this person, which was constituted for the benefit of the respective person or whose economic interests are substantially equivalent to those of the respective person.

In accordance with Art. 19 paragraph (1) of the EU Regulation no. 596/2014 regarding market abuse, persons exercising management responsibilities and persons having a close connection with them have the obligation to notify the issuer and ASF, promptly and no later than three working days from the date of the transaction, regarding the transactions mentioned in art. 19 paragraph (1) and para. (7) of the EU Regulation no. 596/2014 and art. 10 of the EU Delegated Regulation 2016/522. Notifications are made as soon as the total value of the transactions has reached the threshold of 5,000 euros

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during a calendar year, as well as after this threshold. Notifications are made using the reporting format established by the EU Delegated Regulation 2016/523 and by the modalities described by Financial Supervisory Authority (A.S.F.) www.asfromania.ro.

In accordance with Art. 19 paragraph (11) of the EU Regulation no. 596/2014, a person exercising managerial responsibilities within an issuer does not carry out any transaction in his own name or on behalf of a third party, directly or indirectly, related to the issuer's debt securities or securities or derivative or other financial instruments. nature related to them, during a closed period of 30 calendar days before announcing an interim financial report or a year-end financial report that the issuer has the obligation to publish in accordance with: (a) the rules of the trading venue in which the issuer's shares are admitted for trading; or (b) domestic law.

"The real beneficiary"

The real beneficiary represents any natural person, who ultimately owns or controls the client and / or the natural person on whose behalf a transaction, operation or activity is performed. The identification and verification of the real beneficiary is one of the essential measures in diminishing the risk of the client. The notion of real beneficiary will include at least:

a) in the case of companies:

1. the person or natural persons who hold or ultimately control a legal person by holding, directly or indirectly, the entire package of shares or a number of shares or voting rights large enough to ensure their control, including shares in the carrier, the legal person owned or controlled being not a commercial company whose shares are traded on a regulated market and which is subject to advertising requirements in accordance with those regulated by the Community legislation or with internationally set standards. This criterion is considered to be fulfilled in the case of holding at least 25% of the shares plus one share;
2. the person or natural persons who otherwise exercises control over the administrative or management bodies of a legal person;

b) in the case of legal persons, other than those provided in letter. a), or other legal entities or constructions that administer and distribute funds:

1. the natural person who is the beneficiary of at least 25% of the assets of a legal person or of a legal entity or construction, if the future beneficiaries have already been identified;
2. the group of persons whose main interest is a legal entity or an entity or legal construction, if the natural persons benefiting from the legal person or the legal entity have not yet been identified;
3. the person or natural persons exercising control over at least 25% of the assets of a legal entity or of a legal entity or construction.

"Publicly exposed persons" are natural persons who exercise or have held important public office.

By important public office we mean:

- a) heads of state, heads of government, ministers and deputy ministers or secretaries of state;
- b) members of Parliament or similar central legislative bodies;
- c) members of the governing bodies of political parties;
- d) members of the supreme courts, constitutional courts or other high-level courts whose decisions can be challenged only by extraordinary means of appeal;
- e) members of the governing bodies within the courts of accounts or the members of the governing bodies of the boards of central banks;
- f) ambassadors, in charge of business and senior officers in the armed forces;
- g) the members of the boards of directors and of the supervisory boards and the persons holding the management positions of the autonomous governments, of the companies with majority state capital and of the national companies;
- h) directors, deputy directors and members of the board of directors or members of the governing bodies of an international organization.

None of the above categories includes persons holding intermediate or lower positions.

Family members of the publicly exposed person are:

- a) the husband of the person publicly exposed or his / her spouse / person with whom he / she is in relationships similar to those of the spouses;
- b) the children and their spouses or their concubines, the persons with whom the children are in relationships similar to those of the spouses;
- c) parents

People known as close associates of publicly exposed persons are:

- a) the natural persons known as the real beneficiaries of a legal person, of an entity without legal personality or of a legal construction similar to them together with any of the persons mentioned in par. (2) or as having any other close business relationship with such a person;
- b) the natural persons who are the only real beneficiaries of a legal person, of an entity without legal personality or of a legal construction similar to them, known as being established for the de facto benefit of one of the persons mentioned in par. (2).

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Without prejudice to the application, based on a risk assessment, of the additional measures of knowing the client, after the fulfillment of a term of one year from the date when the person ceased to hold an important public function, the reporting entities no longer consider that person as being publicly exposed.

5. Evaluation of the opportunity and suitability for investment services and financial instruments

According to the MIFID II regulations, BT Capital Partners can offer the following types of services to clients: investment consulting and portfolio management services, non-consulting financial investment services, execution-only services. In order to provide these services, it is necessary to obtain from clients information that allows them to be evaluated:

Investment consulting and portfolio management services

For managing client portfolios and consulting service (in the near future), BT Capital Partners must obtain the necessary and relevant information regarding the knowledge and experience of the client or of the potential client regarding investments, his financial situation, including his ability to bear losses, its risk tolerance and its investment objectives, as part of an adequacy test, so that it can make the right investment decisions on behalf of clients or potential clients or recommend their financial instruments according to their investment profile, in particular, which correspond to their tolerance. at risk and the ability to bear losses.

Financial investment services without consulting

For this type of service, BT Capital Partners will request, within the request for account opening, information about the client's knowledge and investment experience, so that he can assess whether the investment services or financial instruments envisaged are suitable to the respective Customer.

Execution only services

This type of service is provided at the customer's initiative. For the execution-only service with non-complex financial instruments, BT Capital Partners has no obligation to evaluate the opportunity of the financial services and instruments, but for the clients who offer execution-only services with complex financial instruments, BT Capital Partners asks the client to complete a test of opportunity. This test aims to obtain from BT Capital Partners the necessary information about the Client's knowledge and experience in the field of investments in financial instruments, in order to ensure a better understanding by the Client of the implications and the level of risk associated with the complex financial instruments.

The client's responses have a direct impact in determining the adequacy of the investment decisions recommended or taken on behalf of the client, which will be the basis on which the client will fall within a certain target market.

In case the client does not answer all the questions requested in the mentioned tests, BTCP warns the client that he will not be covered by the protection provided by the rules of professional conduct or he may be refused the provision of a certain service because the company will not be able to evaluate its adequacy with customer profile.

Opportunity Test

According to MIFID II requirements, before executing orders for complex financial instruments for the retail client, BT Capital Partners must estimate whether or not such an investment is appropriate for the client. This needs to be performed by retail clients who wish to invest in a financial instrument considered a complex financial instrument without having previously received a recommendation from an investment consultant. Before completing the test, clients go through a presentation of the complex financial instruments and the risks associated with them. After completing the test, the client will be informed about the outcome of the evaluation and will decide whether or not to continue with this type of investment. Clients are warned that it is necessary to complete all the questions in the opportunity test, because otherwise BTCP will not be able to make a correct assessment of the client's level of knowledge and experience. If the client does not complete all the answers in the opportunity test, or if the information received from the client is incorrect or incomplete, BTCP will not be able to evaluate whether or not it is appropriate for the client to invest in complex financial instruments, and **the client will not be able to trade complex financial instruments.**

In the case of a client the legal person / natural person who has one or more natural persons empowered on the account, each one empowered on the account will complete an opportunity questionnaire, following that at the client's account the opportunity test with the lowest score will be considered.

According to the legislation, BT CAPITAL PARTNERS considers that regarding the **professional clients**, for the products and services in which they were classified in this category, they have the necessary level of experience and knowledge to understand the risks involved in these investment services.

BT CAPITAL PARTNERS is not obliged to evaluate the opportunity of the client's investment in the situation in which the investment services provided fall within the scope of the execution of the Client's orders or the receipt and transmission of the order with or without auxiliary services, provided the cumulative fulfillment of the following conditions:

- The services refer to non-complex financial instruments, such as: (i) shares admitted to trading on a regulated market or on an equivalent market in third countries or on multilateral trading systems, if these are shares of companies, except for shares of collective investment undertakings, other than UCITS and shares incorporating

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derivative financial instruments; (ii) bonds or other forms of debt secured by securities admitted to trading on a regulated market or on an equivalent market in a third country or on multilateral trading systems, except for those that incorporate derivative financial instruments or have structures that make it difficult the client's understanding of the relevant risk, (iii) money market instruments, except those that incorporate derivative financial instruments or have structures that hinder the client's understanding of the relevant risk, (iv) shares or units of the UCITS, with the exception of the structured UCITS mentioned in art. 36 paragraph 1 second paragraph of Regulation (EU) no. 583/2010, v) structured deposits, except those that have structures that make it difficult for the Client to understand the risk regarding the yield or the cost of giving up the product before its expiry; vi) other uncomplicated financial instruments;

- The service is offered at the initiative of the Client or the potential Client;
- The Client or the potential Client has been clearly informed that, when providing this service, BT Capital Partners is not obliged to evaluate the opportunity of the financial instrument or of the service provided and that, therefore, the Client is not covered by the respective protection provided by the rules. of professional conduct.

The adequacy test

It is mandatory for the service of managing client portfolios and for the consulting service; without answering all the questions in the adequacy test BTCP will not be able to offer investment consulting or portfolio management services (the opportunity test is part of the adequacy test).

In order to act in the best interest of the client, BT Capital Partners must obtain the necessary and relevant information regarding the knowledge and experience of the client or of the potential client in terms of investments (opportunity test), his financial situation, including his ability to bear losses, its risk tolerance and its investment objectives, as part of an adequacy test, so that it can make the right investment decisions on behalf of clients or potential clients or recommend their financial instruments according to their investment profile, which correspond to their risk tolerance. and the ability to bear losses, to be able to be confined to a certain target market.

Any inaccurate, incomplete or out-of-date information provided by the client may affect the outcome of the evaluation and the adequacy of the investments or recommendations.

The information from the adequacy test is valid for a maximum period of one year from the date of initial completion (6 months in the case of high / aggressive risk profile). If the client's circumstances change significantly before the expiration of the one-year period or before updating the investment profile, the client will have to contact the company immediately to make the necessary updates to ensure the adequacy of the recommendations / investments with the risk profile and objectives.

In the case of the accounts that have designated a power of attorney - the assessment of the adequacy is done as follows:

- **the financial situation and the investment objectives are of the client's choosing**
- **the knowledge and experience are those of the representative (s) empowered on the account**
- in the case of the accounts of clients who have associated one or more persons empowered to carry out transactions on the account, the determination of the suitability is made by referring to the answers of all the proxies attached to the account. If the results of the suitability test for the client / authorized person differ, in a prudent approach, **the lowest risk profile will be considered.**

If the client does not provide answers to all the questions / does not respond to the request to update the information, the **client accepts that:**

- without having the requested information, BTCP will not be able to offer investment consulting and portfolio management services, the client cannot be included in a certain target market.
- the lack of a response from the client to update their information in the suitability test will be equivalent to a tacit confirmation that no changes have been made in the information provided and their validity will be extended by a new period of one year (6 months in the case of the profile high risk).
- the customer agrees that he assumes full responsibility in any transaction, it is the customer's responsibility to ensure that the product is appropriate.

Through this test, BTCP tries to deduce from the client's answers whether it has the profile of **an (A) aggressive, (B) balanced or (C) conservative** investor and properly the investment strategies that will correspond to these profiles, the range of financial instruments, both non-complex and complex for each profile.

Although the BTCP has taken measures to provide the client with the most accurate assessment possible, the client will have to confirm the risk profile being the only one responsible for choosing his / her own investment strategy.

Managing client portfolios

The administration of the account will be done in the client's account, on his portfolio, created through the free option of BT CAPITAL PARTNERS SA, according to the risk category (profile) in which he was assigned following his answers to the questions in the Adequacy Test / Request for opening of account, which the client has accepted, and of the authorizations / limitations given by him.

In making decisions regarding the discretionary management of the client's portfolio, BT CAPITAL PARTNERS SA will act in good faith and will do all the necessary diligence, respecting the rules of ethics that govern its activity. BT CAPITAL PARTNERS SA has an obligation of diligence, not of result. Thus, BT CAPITAL PARTNERS SA cannot offer any guarantee regarding the profitability of managing the client's portfolio or the financial instruments held in the portfolio and will not

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Str. Constantin Brâncuși nr. 74-76, parter; Cluj-Napoca 400462, România

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E-mail: office@btcapitalpartners.ro; www.btcapitalpartners.ro

be held responsible for any loss of an opportunity that could have increased the value of the portfolio or against the portfolio, any diminution of the value of the portfolio, occurred in the client's account.

BT CAPITAL PARTNERS SA reserves the right to delegate the competences received by the employee of the company providing this service, if it considers this necessary. The delegation of competences to another employee will be notified to the client, in writing, the client being able to express his agreement or disagreement with this delegation. Failure to express any opinion written by the client about this delegation within 5 days from the issuance of the notification by BT CAPITAL PARTNERS SA is considered as approval of the client for delegation

The client can opt for the frequency of receiving the report form regarding the portfolio management, as follows: periodically every 1 month, on the last working day of the month, or based on "transaction by transaction", in which case the client will receive a confirmation of the transactions at the latest. two working days after their execution, and the report form on portfolio management at 6 months.

BT CAPITAL PARTNERS SA will daily evaluate the managed portfolio and will communicate to the client any information required by it having to do with the managed portfolio. The assessment of the portfolio managed is performed daily at the reference price of the market from the previous session. Also, BT CAPITAL PARTNERS SA reports to the client any diminution of the value of the assets entrusted, as a result of real or potential losses reaching a certain percentage of the respective value, established in agreement with the client when signing the management contract, as well as the decrease by 10 %, of the value of the assets compared to the beginning of the reporting period. If the retail clients' managed portfolio includes positions on financial instruments with leverage or contingent debt transactions BT Capital Partners informs the client, if the initial value of each instrument depreciates by 10% and then by multiples of 10 %. In this case, the reporting is performed according to each instrument, unless otherwise agreed with the client, and must take place at the latest at the end of the business day when the threshold is exceeded or, if the threshold is exceeded within - one non-working day, at the end of the next working day.

The valuation standard against which the performance of the managed account is reported is established within the portfolio management contract (being, for example, the interest rate practiced by Banca Transilvania on deposits in lei for one year from the date of entry into force of the contract).

Integration of sustainability risks

BT CAPITAL PARTNERS SA wishes to integrate sustainability risks in the decision-making process regarding investments. BT CAPITAL PARTNERS SA offers discretionary account management at clients' request, who can express their preferences regarding environment, social and governance factors through the forms related to the managed account.

In case clients express these preferences, BT CAPITAL PARTNERS SA will qualify this information as being relevant in the portfolio management process and will perform all required due diligence to respect clients' preferences as part of an ongoing exercise that will be gradually improved based on the quality of the available information.

Otherwise, BT CAPITAL PARTNERS SA will consider risks relating to sustainability as not relevant, as long as all financial instruments that are subject to the services rendered are traded exclusively on the Bucharest Stock Exchange, taking into consideration the following aspects:

- A small number of issuers have the obligation to publish non-financial information, as well as a small number of issuers choose this voluntarily, which can lead to: (i) the impossibility of applying risk diversification rules; (ii) mismatch with the clients' criteria;
- The lack of a common framework for reporting non-financial information, which can lead to a low-yielding analysis of non-comparable issuer data;
- The lack of centralized information to analyse the impact of investment decisions on sustainability factors;
- The Bucharest Stock Exchange is a trading venue with limited liquidity and diversification opportunities; as a result, implementing additional unsolicited filters in the selection of eligible issuers would considerably hinder profitability and diversification objectives required by clients;
- The Bucharest Stock Exchange ensures a certain level of transparency regarding sustainability for a relatively low number of issuers – the website (<https://bvbresearch.ro/>) has an ESG Score section in which it presents the relevant ESG parameters that result from issuers' ESG reports. As long as there is no mandatory requirement for these types of reports across all issuers, the resulting scores are based on voluntary publication, with issuers' agreement, based on publicly available information; however, in this manner, issuers with ESG scores that represent significant sustainability risk can be in any case eliminated by clients, who have the possibility to restrict discretionary authorization only to certain financial instruments or to prohibit trading of certain financial instruments;
- Although BT CAPITAL PARTNERS performs all required due diligence in researching issuers' activity in the investment process, while following investors' objectives, as currently information on sustainability factors is incomplete regarding Bucharest Stock Exchange Issuers, there is a large likelihood that:
 1. We are unable to take into consideration the main negative effects of all investments decisions on sustainability factors
 2. We may not be able to avoid misleading clients through incorrect information regarding sustainable characteristics of an issuer – *greenwashing* – as the positive environment-related statements from an issuer may not be accurate;
 3. We may not be able to take into account financial risks of issuers with sustainability characteristics – financial instruments with sustainability characteristics contain financial risks the same as any other type of financial

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product; issuers that state they have sustainability characteristics do not necessarily offer better conditions than issuers who do not possess these characteristics.

BT CAPITAL PARTNERS SA acts only within the limits of the discretionary mandate offered by the client by signing the contract and any additional documents or special instructions of the client, except for the cases expressly provided by law.

6. Target Market

BT Capital Partners has defined the target market for all categories of financial instruments traded: shares, bonds, ETFs, structured products, as well as the distribution matrix for each category of financial instruments offered for distribution. At www.btcapitalpartners.ro – Presentation of the company - Procedures – *MIFIDII Annexes Target Market* you will find the register of the product categories distributed by BT CAPITAL PARTNERS and the sheets that define the target market of each product category. **The negative target market** refers to the financial instruments in which a particular type of client should not invest.

To determine the investment profile of a client, in order to determine the clients' classification in the target market for certain categories of financial instruments **BT Capital Partners will require clients to complete information about their knowledge and experience, their financial situation, risk tolerance and their objectives and needs.**

How BT Capital Partners treats the target market of a product reported to its customers depends on the information held:

- In the event that BT Capital Partners does not have sufficient information about a client to evaluate whether a particular product falls within the target market, BTCP presents to the client the criteria that define the target market of that product / negative target market, on the website of the company: www.btcapitalpartners.ro – Presentation of the company - Procedures – *MIFIDII Annexes Target Market* and a warning communicating to him that we cannot evaluate the compatibility of the customer with that product.
- If the client has completed an adequacy test, BTCP will be able to place the client in a target market.

The negative target market refers to the financial instruments in which the client should not invest. BT CAPITAL PARTNERS will issue a warning to the Customer if the requested product does not match his profile. The customer is the only person responsible for any loss recorded in his transactions if, after I have cleared the warning, he continues to access / trade the respective product.

7. Financial instruments and investment strategies envisaged

BT CAPITAL PARTNERS SA provides investment services and activities in relation to the **following types of financial instruments**:

- securities (shares, bonds issued by public or private bodies, preference rights for the subscription of shares within a capital increase, structured products and any other financial instruments qualified by ASF as securities) that are admitted to trading on a market regulated, multilateral trading system (MTF), organized trading system (OTF), in the country or abroad, or traded outside trading venues / independent operators (OTC);
- participation titles in the collective investment bodies;
- other financial instruments qualified as such according to the European legislation.

According to Directive 2014/65 / EU (MIFID II), financial instruments are divided into two categories: **non-complex and complex.**

Non-complex financial instruments

- shares admitted to trading on a regulated market or on an equivalent market of a third country or within an MTF, if these are shares in companies, except for shares in collective investment undertakings other than the UCITS; of shares incorporating a derivative;
- bonds or other forms of debt securities admitted to trading on a regulated market or on an equivalent market in a third country or within an MTF, except those that incorporate a derivative or a structure that makes it difficult to understand by client of the risks involved;
- money market instruments, except those that incorporate a derivative financial instrument or a structure that makes it difficult for the client to understand the risks involved;
- shares or units of units of UCITS, except for the structured UCITS referred to in the second paragraph of Article 36 (1) of Regulation (EU) no. 583/2010;
- structured deposits, except those that incorporate a structure that makes it difficult for the client to understand the risks related to profitability or the costs of giving up the product before the due date;
- other financial instruments that are not complex within the meaning of this paragraph.

Complex financial instruments are the ones that require a greater experience and knowledge of the investments in order to fully understand the risks involved, for example:

- Debt securities that have incorporated a derivative or a structure that makes it difficult to understand the risk for the client;

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- Structured deposits that include a structure that makes it difficult for the customer to understand the risk related to the profitability of the instrument or the exit cost of that product;
- A financial instrument is considered complex if:
 - is a derivative financial instrument or incorporates a derivative financial instrument (a derivative financial instrument is a financial instrument in which the value is based on the value of another financial instrument, of indices or of underlying financial assets, such as currencies or rates of interest;
 - it is included in a financial product to produce or improve a certain investment strategy, as well as to cover or offset certain risks;
 - it has indices or support assets that are not easy to evaluate or whose prices or values are not publicly available;
 - has a fixed investment duration, for example, with penalties in case of withdrawal before the deadline which are not clearly explained.

Investment strategies start from the investment objectives of each client. The choice of an investment strategy is made according to the client's profile and interests. When establishing the client's profile, the client's experience and knowledge in the capital market field, the level of risk assumed, the investment objectives, the financial situation, the client's answers regarding the adequacy assessment, are taken into account. Investors can assume different levels of risk based on factors such as: their own experience, fear of not reaching their target and the discomfort associated with lowering the value of the investment.

The psychological impact that the fluctuations of the own portfolio have on the clients should not be minimized. Only the client can decide what is the risk / profit ratio that he is comfortable to assume.

E.g. A young person without family commitments or without a loan to repay for his or her home may want to invest in high risk financial instruments such as shares.

A middle-aged person with a family and a home loan might be more comfortable investing in "less risky" instruments, for example, a balanced fund in which investors' funds are invested in a mixture of shares and bonds.

The investment strategies can be short, medium or long term:

- The short-term strategy aims to achieve maximum profit in the short term, but with a high investment risk;
- The medium and long term strategy aims to make an investment from which to obtain a profit, by assuming a minimum risk.

Depending on the degree of risk, the strategies are:

- The strategy for the low degree of risk considers the selection of those financial instruments that, based on the trading history, financial position and stock market liquidity, present risks minimized in relation to the market;
- The strategy for the medium risk level considers the selection of low risk financial instruments, but also of higher risk ones, so that there is the possibility of obtaining a higher yield under the conditions of assuming higher risks;
- The strategy for the high degree of risk aims to obtain significantly higher returns than the market average, by selecting financial instruments with the possibility of higher returns, but in general, with lower stock market liquidity and / or with less financial statements. stable, so implicitly with increased risks.

Also, when developing an investment strategy, to mitigate the risks, elements such as:

- The liquidity of the investment, which will allow its capitalization;
- Diversification of the investment portfolio by choosing more financial instruments, of companies from different sectors of activity, thus reducing the risks related to certain categories of investments;
- Choosing clear investment objectives, after which, once the expected return has been reached, the profit will be marked in whole or in part, then resuming from "zero" the investment decision process;
- The acquisition of financial instruments over time, so that a possible negative fluctuation will allow the possibility of improving the average purchase price;
- Use of the support provided by a group of financial analysts who study and monitor the financial markets and companies individually and by sectors of activity, which can increase the chances of clients choosing the best investment strategy.

8. Information on the main characteristics of each financial instrument, warnings about the risks associated with investments in financial instruments

The characteristics of the main financial instruments

- **Equities** - financial instruments issued by commercial companies, representing fractions of the share capital of the company, conferring on the holder a right of ownership over the issuer and implicitly the right to dividends and to **vote** at the General Meeting of Shareholders, proportional to the share of participation in the subscribed and paid up share capital of company. The shareholders are not responsible for the results of the company and have no obligations towards the company if it becomes unable to pay, but they will be the last ones compensated. The shares are issued in dematerialized form, being registered in the form of entries in the account by their depositary. Usually, the shares have, in the long term, returns higher than the bonds, but unlike bonds, in the case of the shares the

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profit or the dividends are not known (and they are not guaranteed). Investing in shares requires market knowledge and continuous monitoring of the factors that can influence the stock price. It is recommended to diversify the portfolio by several types of shares.

- **Preemptive rights** - negotiable securities, which incorporate the right of the holder or to subscribe with priority shares within a share capital increase, proportional to the number of rights held at the date of subscription, within a specified period of time. The rights are granted to all shareholders registered on the date of registration in the register of the issuer.
- **Allocation rights** - negotiable securities, issued in the short term and which certifies the right of the holder to receive shares when the shares of the company are admitted to trading on the capital market.
- **Bonds** - financial instruments issued by public bodies (state, public body of central or local administration) or private (commercial companies), in order to finance their activities or other objectives, representing fractions of a loan contracted by the issuer, conferring on the holder the right to collect an interest and the issuer the obligation to repurchase at maturity, under the specific conditions for issuing the bonds. The important specifications of the bonds, such as the nominal value, the coupon rate and the maturity date are established at the time of issue. Repayment can be made in multiple payments or in full, at maturity. The coupon rate is calculated as a percentage of the nominal value of the bond and can be fixed or fluctuating (based on a reference rate). In the case of the issuer's inability to pay, the holder benefits from a higher repayment priority than the shareholders, but lower than other creditors of the issuer, such as the state, employees, banks, etc., which generates a potential risk of default. the investment made by the lender. The bonds are of several types: convertible into shares, insured or not, with different periods of maturity, with fixed or variable interest, discount etc. The bonds have the advantage of knowing the yield in advance. The yield on corporate bonds is usually higher than that offered by state bonds, to offset the higher credit risk. The bonds are addressed to investors with risk aversion or those who want to reduce the risk degree of investments. The main disadvantage is represented by the limited liquidity and the reduced potential for diversification.
- **Participation titles in collective investment organizations (fund units)**- financial instruments issued by collective investment undertakings, in which a large number of investors own a relatively small and limited part by law and who invest in various instruments of the financial-banking and capital markets, in order to achieve their investment objectives. Investing in open-end funds involves specific advantages (professional management, diversification, liquidity, etc.), but also risks.
- **Money market instruments**, including government securities with a maturity of less than one year and certificates of deposit - falls into the category of relatively safe, short-term credit instruments, with less than one year to maturity, usually issued at a discount.
- **Derivatives** - are futures or options contracts, which have as underlying asset securities or other assets.
- **Futures contract** it is an obligation assumed in an organized market, to buy / sell a certain asset (monetary, financial, commodity), at a certain time in the future, at the price established at the time of the conclusion of the transaction. Specific to futures contracts is the fact that all the elements of the contract, except the price, are standardized. The standardized elements of the futures contract are: the trading unit, the quotation, the step, the daily swing limit, the risk margins, the maturity, the liquidation at maturity. In order to trade futures contracts, a customer must first submit to BT CAPITAL PARTNERS S.A. a sum of money called margin. This margin is a guarantee that the one who wins will receive his money and the loser will pay. Almost all futures transactions are settled by paying in lei the differences between the price at which the contract was made and the price of the underlying asset at maturity. Another option is the liquidation of the contract before the maturity, by an operation of the opposite direction (sale if it started with a purchase).
- **Options contract** is a standardized contract, which gives the buyer the right but not the obligation to buy / sell a certain supporting asset (monetary, financial, commodity), at a future date, at the price established at the time of the conclusion of the transaction. In exchange for this right, the buyer of the option will pay a sum, called first, to its seller. The first is the only negotiable item, in the case of options, the rest of the items being standardized, even the price at which the transaction will be performed, called the exercise price. Options may have futures contracts as support, giving the buyer the right to buy / sell futures contracts. When the buyer decides to exercise the right to buy / sell the option, the seller is obliged to set up as a counterparty. CALL options give their buyer the right, but not the obligation, to buy the asset under the contract. PUT options give the buyer (owner) the right, but not the obligation, to sell the asset under the contract.
- **Derivatives** are complex financial instruments, the value of which is derived from the value of the underlying assets, from the interest rate trends, the duration until maturity, but also from the volatility of the underlying asset. Derivatives allow a rapid reaction to certain market conditions, being used: to protect the portfolio against certain market risks, to speculate market movements, to take a certain position while waiting for a future direct investment. The investment in derivative financial instruments has the effect of multiplication: with a fraction of the investment in the underlying asset, the same return can be realized as in the case of a direct investment in the respective asset, only that the risk is higher.
- **Structured products** - are financial instruments of the nature of the securities that are based on a underlying asset, are issued in accordance with a basic prospectus, as well as with the complementary documents related to the respective prospectus, and which can be admitted to trading on the spot market. The investor owns a debt right to the issuer. The issuers of structured products may be: credit institutions, investment firms, as well as other

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financial institutions subject to the authorization and regulation of the competent authorities of Member States or non-members. The prospectus may be approved by the competent national authority, or by a competent authority from another Member State and notified to the competent national authority, under which the issuer of the products may request the admission to trading of structured products on the regulated market under the supervision of the authority. national competence. These can be traded on the stock exchange or "over the counter" (OTC), can have a predetermined or non-existent maturity, and their price can be calculated at any time, based on the price of the underlying asset. Although traded in a similar way to financial instruments on the spot market, structured products have common features for derivative financial instruments, such as:

- the issuer of structured products "replaces" the ordinary cash flows of an obligation (eg: coupons and principal repayment at maturity) with non-standard flows that are determined ("derivatives") by reference to the evolution of the price or value of a underlying asset (ex. .: index, commodity);
- these cash flows depend (are "contingent") on the performance of the underlying asset;
- structured products may have additional characteristics to those related to ordinary bonds (eg leverage effect, protection of invested capital), which changes the dynamics of the value of structured products compared to the underlying asset.

The structured products have two components:

- a financial obligation of an issuer, with the observation that there are no equity securities, they do not pay dividends, they are "bonds" that are not bearing interest;
- a derivative component, which may modify the risk profile and the yield of the respective instrument; the price of the instrument is "derived" from the performance of an active support. Structured products can be:
 - o **Index note** – they are issued at a certain proportion (called the exchange rate) with respect to the underlying asset;
 - o **Turbo note** – allow investors to benefit from market developments in both directions (growth - "long", decline - "short"). They are high risk instruments and are not suitable for any investor. Due to the leverage effect, each price move leads to multiplied gains / losses;
! If the barrier is reached there is the possibility of losing the entire amount invested in the respective instrument.
 - o **Structured protected note** – offers both the protection of the capital at maturity and the opportunity to gain from the appreciation of the price of the underlying asset

The advantages conferred to the investors are the following: guaranteed liquidity (the issuer of structured products acts on the secondary market as a liquidity provider), simplicity (combination of complex strategies, structures or indices in a single financial instrument), transparency (investors have real-time access to the price of the market and the performance recorded by these financial instruments), reduced investment (with a smaller amount of money a certain exposure can be obtained on a supporting asset that is the basis of the structured product) and diversity (the issuer can issue structured products for any market and category of investors). These are traded according to the rules of the spot market, there are no margin requirements, you can get profits (but also losses) on any trend of the underlying asset market: increase or decrease (eg in the case of turbo short certificates) and they do not have administration fees (as opposed to funds).

- **Warrant** - is a financial instrument that gives the owner or against a premium the right, but not the obligation, to buy ("call-warrant") or sell ("put-warrant") a certain number of securities of a certain type (the asset support), admitted to trading, at a certain price (the exercise price) during a period or at a fixed date. The warrant is guaranteed by the issuer, which plays the role of counterpart. The warrant can be a dividend holder, meaning that if dividends are distributed for the underlying asset, the issuer of the warrant can distribute them to the holders. In case the warrant holder decides not to exercise his right to buy or sell the underlying asset (he does not pay the exercise price), he loses the first one who paid for it.
- **ETF (Exchange Traded Fund)** - are open or closed investment funds admitted to trading on a regulated market, whose investment policy established in the rules of the fund has as objective the complete or partial replication of the performance of a certain stock index, called a benchmark, by total or partial investment in the components of the reference index.
- **Individual structured investment product (PRIIP)** - an investment, including instruments issued by investment vehicles, at which the amount payable to the individual investor is exposed to fluctuations as a result of exposure to reference values or to the performance of one or more assets that are not directly purchased by the individual investor;
- **Individual structured investment product based on insurance** means:
 - a) investment product based on insurance - insurance product that has a duration or a redemption value and whose duration or redemption value is exposed, in part or in full, directly or indirectly, to market fluctuations;
 - b) PRIIPs. From the PRIIP category can be included:
 - Structured products;
 - Derivative financial instruments;
 - Investment funds (ETFs).

The European Supervisory Authority (ESA) recommends the creators of PRIIP to include a warning in the essential information document - KID - to ensure that retail investors are fully aware of the limits of the figures provided in the performance scenarios.

Risks associated with capital markets investments

The risk associated with the investment on the capital market can be defined as being given by the probability of losing, depending on the type of financial instrument traded, a part of the amount initially invested, the whole amount or even of a larger amount than the one invested (in the case of financial instruments). with lever). The risk is perceived differently from individual to individual, for this reason it represents an important factor taken into account by investors, when deciding to invest on the capital market. Depending on the level of risk assumed, the investor may decide to choose a prudent strategy by selecting low risk financial instruments (bank deposits, government bonds, mutual funds or state / corporate bonds), or moderate / aggressive strategies by including them in the portfolio of higher-risk financial instruments (stocks, futures contracts, options) that can be rewarded by obtaining higher returns.

It should be mentioned that not all risks involved in capital market investments can be completely eliminated, although they can be mitigated under certain conditions. In addition to the monitoring and understanding of the risks indicated below, BT Capital Partners recommends that the Client be periodically informed about the situation of the markets and their evolution and contact periodically specialists, especially before making investment decisions. In any case, the Client must know that the underlying principle is that the expected return is proportional to the investment risk he assumes.

General risks associate with financial instruments are as follows:

- **Market risk** – considered the most important risk factor for an investment, it appears with the manifestation of political or economic instability at country level and negatively influences the capital market, regardless of the nature of the traded instrument. Systemic market risk characterizes the entire market and cannot be reduced by diversification. Systemic risk is generated by changes in macroeconomic, political, legal or any other events that affect the market as a whole.
- **Interest rate risk** is a form of market risk and refers to the possibility of increasing market interest rates, which will have the effect of lowering the price of bonds and could adversely affect the value of the underlying units.
- Another form of market risk is **currency risk** -. An investment in financial instruments traded in a currency other than the base currency used by the Client may cause the investment to lose some of its value, even if its market value does not change. The loss to the Customer may result from fluctuations of the Client's base currency to the currency in which he invested. The client is exposed to this risk when investing in foreign markets in another trading currency. For example, the customer who uses the euro as the base currency, assumes a currency risk when investing in financial instruments traded in countries with another reference currency, such as the United States, the United Kingdom, Japan, etc. This risk may also occur in the case of a change in the exchange rate of the currency in the period between the conclusion of a contract and its maturity.
- **Catastrophe risk** – in case of natural calamities such as floods, fires, tsunamis etc
- **Liquidity risk** - the risk caused by the difficulty of selling at a certain moment a certain financial instrument; this risk is usually reflected in large price fluctuations and results from situations in which investors interested in trading a financial instrument cannot carry out the transaction because no one wants to trade that financial instrument. The liquidity risk has a direct impact both on the period required for the liquidation of the investment, as well as on the cash value that the Client will eventually receive, when, as a result of his need to liquidate the investment as soon as possible, he will offer it for sale at lower prices to attract the interest of the buyer. Lipsa ofertei sau a cererii poate afecta in mod semnificativ pretul. Acest risc este ridicat atunci cand investitia se face pe pietele cu lichiditate redusa sau nereglementate.
- **Risk of recovery** – it is called as exceptional and consists in the disappearance of the financial instruments traded on the market due to exceptional circumstances such as: the bankruptcy of the issuers, the transactions prohibited by the authorities, the blocking of accounts that can be expressed as a hindrance in the balance between creditors and debtors, respectively incapacity of the payment.
- **Credit risk** – Credit risk refers to the ability / solvency of the borrower / issuer (for example, the country, the bank, the company) to fulfill its obligations and to repay the borrowed capital and to pay the interest / coupons corresponding to the creditors / bond holders. The credit risk is included in the price of a financial instrument and is reflected, for example, in bond coupons through the interest rate and / or the yield on the secondary markets. The higher the risk, the higher the interest rate on the loan. Credit risk is estimated by financial analysts and is divided into subcategories, in which each financial instrument is classified according to its credit rating. The credit risk and the respective credit rating may vary during the life of the financial instrument.
- **Reinvestment risk** - it is the result of the fact that the returns of an investment (receipts - coupons) are reinvested under different conditions from those valid during the initial investment;
- **Inflation risk** - occurs when inflation fluctuates unpredictably, and the value of assets or incomes may decline as inflation erodes the purchasing power of a currency.
- **Legal risk** - represents the risk that an inadequate, interpretable legal framework, or legal uncertainties, will cause or accentuate the credit or liquidity risks; modifications of the legal framework may prohibit certain types of investments that were allowed in the previous framework and may cause a change in the final value of an investment;

BT Capital Partners

Str. Constantin Brâncuși nr. 74-76, parter; Cluj-Napoca 400462, România

Tel: (+4) 0264.430.564; Fax: (+4) 0264.431.718

E-mail: office@btcapitalpartners.ro; www.btcapitalpartners.ro

- **Fiscal risk** - the risk arising from the fiscal framework that can be applied to the Customer or any future changes to the existing fiscal framework. In addition, the Client is informed about investments in financial instruments traded on foreign markets that may be subject to a different taxation than the financial instruments in Romania and, therefore, must request the advice provided by independent experts.
- **Country risk** - The risk that arises from the geographical position of the country, the geopolitical conditions, as well as other parameters - risks, such as those related to the political regime, the legal / fiscal framework and the financial conditions (rising inflation, etc.).
- **Risk of suspension or restriction of trading** - Market conditions (eg liquidity) and / or implementation of market-specific rules (for example, suspension of trading of any financial instrument as a result of price limits) may increase the risk of loss, making it difficult or impossible to trade or liquidate / close a position
- **Compensation risk** - The risk of compensation is manifested when the counterparty cannot meet the requirements for compensation, which means that it cannot deposit money in case of purchase, or securities in case of sale. However, most exchanges have a central counterparty clearing house, which guarantees the smooth completion of the clearing, establishing adequate mechanisms to protect this process.
- **Operational risk** - The risk of the occurrence of an event, with or without financial impact, resulting from erroneous or inadequate (faulty) internal processes, information systems, persons acting incorrectly (intentionally or unintentionally) and from external events. Operational risk also includes legal risk, which is associated with legally erroneous actions, uncertainty about the definition of the law, which can lead to inadequate interpretation and inefficient potential in applying the legal framework.
- **Risk related to transactions in other countries** - Transactions on markets in other jurisdictions, including transactions related to a particular local market, may expose the Client to additional risks. Such markets may be subject to regulations that offer different or reduced protection to the Customer. In any case, before carrying out activities on any external market, the Client should request information regarding the rules related to the specific transactions, as well as details regarding the compensation of losses, valid in the central headquarters jurisdiction and in other relevant jurisdictions.
- **Risk related to trading systems** - most trading systems and electronic trading systems are supported by information systems for managing, executing, clearing, recording or settling transactions. Like all systems, they are vulnerable to interruptions or temporary interruptions. The possibility of recovering certain losses may depend on the limits set by the system supplier, the market, the clearing house and / or the member companies. These limits may vary
- **Risk related to electronic trading** - Trading using an electronic trading system may differ not only from trading on a regulated market, but also from trading on other electronic trading systems. If transactions are performed on an electronic trading system, Customers will be exposed to the risks associated with the system, including hardware and software issues. The result of any system failure can be if the Client's order is not executed according to its instructions or is not executed at all
- **The risk of transactions on an unregulated market** - In certain jurisdictions, companies are authorized to trade outside a regulated market, MTF or OTF. The company with which BT Capital Partners deals may be the counterparty of the Client in the transaction. It may be difficult or impossible to liquidate an existing position, evaluate the value, determine the fair value or evaluate the risk exposure. For these reasons, these transactions may involve increased risks. Transactions carried out outside the regulated market, MTF or OTF may be subject to less favorable legislation or may be regulated by a separate legal framework. Prior to such transactions, the Client must be aware of the rules and risks involved.

Specific risks - the main risks associated with financial instruments are as follows:

Shares – the afferent risks are:

- **Position risk** - intervened as a result of changing prices of financial instruments due to factors related to market movements and the situation of their issuers;
- **Issuer risk** - it varies from company to company and is generated by the issuer's previous performances; it represents the possibility that a major event may affect the activity of a commercial company, which may lead to its decline or even bankruptcy. On the capital market are companies with a low level of investment risk (large and stable companies whose shares have a high liquidity) and companies with a higher level of risk, given by the losses registered, the lower liquidity or the activation within a unstable economic sector. Reducing this type of risk can be done by diversifying the investment portfolio with financial instruments of different issuers. Issuers are classified into several categories, depending on their performance and transparency (category I from BVB being, for example, the least risky);
- **Sectorial risk** - is given by the investment in companies belonging to the same economic branch, or dependent on a single branch. In the situation of an economic instability related to the respective sector, all these companies will be affected in a negative way. For these reasons, the diversification of an investment portfolio must also take into account the choice of issuers operating in different branches of the economy, thus reducing the sectoral risk;
- **Credit risk** - there are no guarantees that investors will recover their money. In the event of bankruptcy, the shares may fall in value or become completely devoid of value.
- **Liquidity risk;**
- **Currency risk etc.**

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- **Allocation rights** – risks associated to investments in allocation rights are, without being limited to: equity investment risks and the risk that the share capital increase is challenged by shareholders
- **Bonds** - the related risks refer to the issuer's inability to pay the interest within the initially fixed terms, the variation of their price according to the bank interest rate, liquidity, etc.
- **Interest rate risk** it is manifested by recording some losses by the bond holder as a result of the fluctuation of the interest rate on the market. Thus, if the interest rate increases / decreases, the value of the bonds with fixed coupon and implicitly the price, decreases / increases;
- **The risk of redemption before maturity** – investors can bear losses if the bond is sold before maturity. The early **repayment** reduces the duration of the loan, which may also generate a reduction of the expected income or yield of the respective bond;
- **Credit risk** - it is manifested in a first form by bankruptcy risk of the issuer, which appears through the possibility that the issuer cannot fulfill the obligations involved in the bond;
- **Inflation risk** - it represents the possibility that the future value of the investment or of the attached income will be eroded by the effect of inflation;
- **Liquidity risk** - the Romanian bond market is limited; the higher the volume of the issue, the lower the risk.
- **Participation securities in collective investment undertakings (fund units)** - the related risk is the risk of not achieving the objectives, including the diminution of the unit value of the net assets, there being the possibility that, when selling the units of fund, the investor will receive a smaller amount than the invested one. The potential yield of an investment is, as a rule, directly proportional to the degree of risk associated with it. The risk of investing in investment funds varies depending on the type of fund you invest in (monetary, equities, bonds, diversified). The investments in the money funds have a lower degree of risk than the others, because they invest mainly in deposits, while the investments in shares have a higher degree of risk.

Derivatives - specific risks are added to those related to the underlying asset. The derivatives market, respectively futures and options, is characterized by a high volatility and a risk higher than that of shares and bonds. Although they are also used as methods of protection against the currency risk ("hedging") and of the one related to the evolution of the support shares, the derivative financial instruments also present the following risks:

- **Position risk** - when the market evolves in a different way than the one expected by the investor;
- **Liquidity risk** - can be generated in situations of reduced liquidity or in case of suspension from the trading of contracts. In situations of reduced liquidity the price of futures contracts no longer maintains the anticipated relationship with the underlying asset. Contracts most affected by liquidity risk are those where there is no market maker to ensure the required liquidity;
- **The risk of marking on the market** - is manifested by the movements in the account according to the evolution of the course of the financial instrument that may lead to the need of new cash supplies to cover the margin call;
- **Leverage** - derivatives benefit from an amplification of gains and losses. Derivatives trading is not suitable for all investors, as amounts that may exceed the initial deposit placed in the trading account can be lost in very short periods of time. This fact is mainly due to the leverage effect, which allows, through a small amount of money, access to support assets worth several times;
- **Exercise risk (specific to options contracts)** - occurs when, by the position of seller of an option, the investor is exposed to the unfavorable price, by exercising the option of the buyer.

Structured products – the risks are:

- **Credit risk** - although an investor's debt is born, there is a credit risk of the issuer. The investor is exposed to the risk that the issuer will not be able to fulfill its financial obligation.
- The **leverage** of some of the products ("leverage") - makes both the profit and the loss of the investor, much greater than the yield of the underlying asset;
- **Liquidity risk** - the big difference between the price in the demand and the offer ("spread") reduces the final return on the investment;
- **Currency risk** - the exchange rate may also affect the return on investment;
- **Volatility risk** - large price fluctuations can cause the price to reach the preset limit (barrier) and conclude the losing contract for the investor (even the entire amount invested), even if the anticipated direction of the investor will prove to be the correct one at maturity.
- **Warrant** - The warrant holder bears all the risks associated with the underlying asset, the exchange rate, as with all other risks that do not depend on the issuer, market risk, currency risk.
- **ETF (Exchange Traded Fund)** – risks are:
 - **Counterparty risk;**
 - **Market risk;**
 - **Replication risk** - occurs when the manager of an ETF fails to fully replicate the performance of the underlying asset due to the fact that the replication method used is not 100% correct, due to the impact of the expenses and commissions paid by the ETF, the exchange rate differences between the currency in which the ETF-issued fund units are traded and the currency in which the financial instruments constituting the underlying asset are traded, or due to corporate actions (preference rights) of the issuer of the underlying asset;

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- **Currency risk** - occurs when ETFs are purchased in a currency other than the one in which they were issued;
- **Liquidity risk**;
- **Leverage** - it only appears for those who use derivatives.

BT CAPITAL PARTNERS SA warns its clients or potential clients that:

- financial investments involve certain specific risks, characteristic of financial instruments
- the operations to be executed depend on the fluctuations of the financial markets on which the company BT CAPITAL PARTNERS SA has no influence.
- the performed statistical performances of an issuer are not indicators for future performances.
- the investor must fully assume the risk of losses as a result of the nature of the financial investment operations, the evolution of the prices of the financial instruments or the volume of transactions, the excessive volatility of the market or other such causes that do not imply in any way the fault of BT CAPITAL PARTNERS SA, the final investment decision returning to the investor;
- An investor may acquire, as a result of transactions with financial instruments, financial commitments or other additional obligations, including contingent ones, additional to the cost of acquiring financial instruments.
- In case the financial instruments undergo significant changes regarding the price (for example: by changing the nominal value of the shares) or the quantity, the situation will be regulated according to the instructions and measures provided by the market on which the corresponding financial instruments are traded.
- the trading of derivative financial instruments may not be suitable for all investors, as this involves increased risks in the sense of unpredictability of the appearance of the margin appeal and the amount of the amounts to be transferred immediately to cover the call.
- Clients should be cautious in asserting that very high profits can be made by trading derivative financial instruments or structured products. Although due to the leverage effect (which allows a small amount of money to access the support assets a few times higher) trading can result in substantial profits in very short periods, it can also result in significant losses and immediate which may be greater than the amount initially deposited with BT CAPITAL PARTNERS SA. As with investments in other financial instruments, no one can guarantee safe returns from transactions with derivative financial instruments or structured products.
- structured products and derivative financial instruments are considered complex financial instruments. BT CAPITAL PARTNERS SA does not recommend clients to engage in operations with such financial instruments.

9. Trading Venues

1. Bucharest Stock Exchange (BVB) - on the regulated market and the alternative trading systems / AERO. BT Capital Partners acts as a Direct Participant of the Bucharest Stock Exchange.

2. External trading venues / independent operators from EU and non-EU countries.

For issuers whose financial instruments are traded at external trading venues, BT Capital Partners takes and sends for execution the clients' orders to another authorized intermediary to trade, directly or through other intermediaries, on the respective market / external trading venue. BT Capital Partners sends the clients' orders for execution to Raiffeisen Centrobank AG - intermediary authorized by the Financial Services and Market Authority of Austria. Raiffeisen Centrobank AG will ensure their execution in accordance with the regulations applicable to external trading venues, being responsible for taking all necessary measures to obtain the best possible results for customers.

The updated list of external trading venues can be consulted in the Appendix to the Customer Order Execution Policy, which is published on the BT Capital Partners website www.btcapitalpartners.ro.

3. Outside trading places / independent operators - OTC (over the counter)

Execution of orders outside trading venues (with independent operators or OTC) is conditional on BT Capital Partners obtaining the express agreement of the clients before executing their orders, which can be obtained by contract.

BT Capital Partners does not transact through FOREX platforms.

10. Providing information and reporting obligations to clients

In order to carry out transactions with financial instruments on the capital market:

- The potential client will be provided the presentation document of BT CAPITAL PARTNERS SA, the terms and conditions of the contract regarding the financial investment services.
- The General Business Conditions will be signed and a financial investment services contract will be concluded, which will be accompanied by the completion of the information and data from the annexes to the contract, the request to open an account, and the documents requested in this case, as the case may be. .
- The information contained in these documents is requested by BT CAPITAL PARTNERS SA in accordance with the legal provisions in force - Law no.126 / 2018 regarding the markets of financial instruments, ASF regulations issued in application of the law, in particular ASF Regulation no.5 / 2019 regarding the regulation some provisions regarding the provision of services and investment activities according to Law no. 126/2018 regarding the markets of financial instruments, Law 129/2019 for the prevention and combating of money laundering and terrorist financing, and the

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- regulations issued in its application, as well as by the Romanian Civil Code and other normative acts incident to the field of the capital market in order to provide the client the financial investment services in the best conditions.
- Depending on the services provided, BT CAPITAL PARTNERS SA requests clients certain information in order to evaluate them and the opportunity / adequacy of the services provided.
 - Subsequent transactions regarding the purchase or sale of financial instruments are conditioned by the transfer in the account of the client opened to BT CAPITAL PARTNERS SA of the amounts of money required for purchase orders (including the commission and / or any other taxes due), respectively of the financial instruments held in the case of sales orders;
 - In case the client has margin accounts, they will be separated from the other client accounts opened at BT CAPITAL PARTNERS SA;
 - The system of trading through the Internet has a system of automatic verification of the client's account - in case the funds or margins are insufficient, the system will block the order entry. The client will be informed on the screen of the reasons for the blocking and will be asked to remedy the situation;
 - The client will send BT CAPITAL PARTNERS SA the sale / purchase orders as well as any other documents requested by the company in order to carry out and finalize a transaction (extracts of portfolios in case of purchase of financial instruments through another intermediary, requests for transfer of financial instruments in / from the Central Depository, requests for withdrawal of money from the account, etc.) in the manner established by the contract and the request for account opening.
 - For the fulfillment of the reporting obligations to the supervisory authority, the client the legal person that trades financial instruments must have the LEI identification code; Additional information regarding the need to obtain the LEI as well as the method and conditions for obtaining the LEI code can be found on the website of the Financial Supervisory Authority <https://asfromania.ro/supraveghere/supraveghere-capital/implementare-mifid2/6184-codul-leiii> or on the website www.gleif.org. BT CAPITAL PARTNERS offers support to its clients in obtaining the LEI code.

Comissions, tariffs and taxes

The information regarding all taxes and commissions are made available to the clients, ex ante, in detail, in the document Terms and conditions of the contract regarding the financial investment services, a document that is made available to the client before the conclusion of the contract or is available on the website the company, for the clients who conclude contracts online, through the BT-Trade trading system.

Comissions for transactions performed on the clients' account will be negotiated at the conclusion of the contract for the provision of financial investment services and can be modified by agreement of the parties.

The fees charged for each investment service provided by BT Capital Partners are defined according to the investment service, in accordance with the current pricing policy and applicable laws and regulations.

Sometimes, the exact amount of the total cost is not available when the information is provided to the client, but the client receives sufficient information about how to calculate the costs before providing a certain investment service, to verify the final costs.

In the case of trading in external trading venues, the client will pay the negotiated commission due to the company and a commission due to third parties (related to trading and settlement at external trading venues), the value of which is stipulated in the brokerage agreement concluded with the company.

When the financial instruments are traded in one of the currencies: EUR, USD, GBP, the customer has the possibility to feed the trading account in these currencies or to request the foreign exchange, at the exchange rate of the Bank of Transylvania, as provided more down in the document (Foreign exchange).

The exchange rate for calculating the value of the transactions, costs and commissions expressed in a currency other than EUR, USD, GBP, communicated to the client's exemptions (on the order form) is the BNR exchange rate valid on that day, the conversion of the respective currency into RON, respectively from RON to EURO / USD / GBP (depending on the currency in which the customer's availability is), to which is added a margin of 2%, for each conversion. The exchange rate exposed for calculating the value of the post-trading transactions, costs and commissions is the one communicated by RaiffeisenBank Romania, on the next business day. The client will receive within the confirmation of execution of the transaction, the value of the transactions, costs and commissions, calculated at the exchange rate communicated by RaiffeisenBank Romania.

All fees and commissions collected for trading on the BSE: the trading commission, the transfer fee of the shares to the Central Depository, the dividend collection fee, the release fee extracted from the Central Depository, the custody fee, the order tax, etc. , are provided for in the Contract concluded between BT CAPITAL PARTNERS SA and the client. The postal taxes related to the transmission by postal mandate of the amounts of money resulted from the transactions such as possible bank transfer fees in lei or other currencies are borne by the client.

Commissions and fees charged by market institutions (stock exchanges, central warehouses, clearing houses) and by ASF for operations performed on the Romanian capital market are available on their websites: www.bvb.ro, www.depozitarulcentral.ro (The list of fees and commissions received by the Central Depository can be found on the website

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www.depozitarulcentral.ro at the "Tariffs" section), www.asfromania.ro. Details can be provided on request by BT CAPITAL PARTNERS.

All fees and commissions charged for trading in external trading venues: trading fee, fee for transferring financial instruments, custody fee, fee for settlement of transactions, fee for processing corporate events, etc. are provided for in the Contract concluded between BT CAPITAL PARTNERS SA and the client.

The commissions related to the discretionary management of the clients investment account will be negotiated at the conclusion of the discretionary administration contract of the investment account and may be modified by the agreement of the parties.

The commissions related to the provision of the consultancy service will be negotiated at the conclusion of a contract for the consultancy service.

BT CAPITAL PARTNERS SA notifies the client that there is the possibility of other costs for the client, including taxes, associated with transactions related to the financial instrument or investment service, which are not paid through BT CAPITAL PARTNERS SA and are not imposed by it.

The trading commission, as well as the expenses related to the transactions, will be highlighted separately in the client's account file.

The information regarding **the post-trading fees** and commissions are presented in the reports sent to the clients, in an aggregate way. On request, they can also be provided by type of fees and commissions.

In the case of PRIIP's in the EU, which are offered for trading to the clients, the company makes available to the retail client, prior to trading such financial instruments, the KID document which also contains information on the costs of their trading. The Key Information Document (KID), the document regulated by Regulation (EU) no.1286 / 2014, the ASF Regulation 12/2018, regarding the documents with essential information regarding the structured and insurance-based individual investment products (PRIIP) , it is made available to the retail client according to the MiFID provisions before making a transaction, offering essential information regarding the chosen investment product - eg. what is the product, what are the costs, risks, gains and potential losses that derive from the investment product, etc. KID is not available to professional clients and eligible counterparties.

Taxation

The tax on gains resulting from the transfer of securities is determined in accordance with the provisions of the Fiscal Code in force, as follows:

In case of resident and non-resident natural persons, the tax owed is retained at source by the **Intermediary**. The tax rate applied, and the method of application, will abide by the legal requirements in force at the trade date and will be highlighted on the trade confirmation report. The **Intermediary** will communicate, according to legal requirements in force, portfolio statements from which gains/losses and the retained tax result.

In the case of non-resident individuals, the provisions of the Treaty to avoid Double Taxation will be taken into Account.

In the case of resident or non-resident legal entities, the obligation to calculate and pay the tax owed is their own, the **Intermediary** not performing any retaining at source in this case.

Currency Exchange

For the client who chooses to carry out transactions in foreign currency, BT CAPITAL PARTNERS SA carries out the exchange on the day of the request (if the registration was made until 3:00 pm) or the next day (if the registration was made after 3:00 pm), at the course of the Bank of Transylvania. The client is informed in the intermediation contract of the conditions in which he will be able to refuse the exchange rate obtained by BT CAPITAL PARTNERS SA.

If, in the case of termination of the contractual relationship, the client is the debtor of an obligation in foreign currency, BT CAPITAL PARTNERS SA will be able to transform the remaining balance in lei at any time and without prior warning. This conversion will not work in the sense of novation. The conversion will be made at the rate used by BT CAPITAL PARTNERS SA at the time of conversion. After this conversion, the customer will be able to pay the debit only in lei. The delay penalties, as provided for in the contract or law, will be due on the debtor balance in lei thus determined.

Methods of deposit / payment:

In the case of withdrawals of money from the client's account, these can be done by bank transfer in the account opened on the client's name or by postal mandate with confirmation of receipt.

In the case of depositing money in the client's account, these can be made in cash, directly on the current account BT CAPITAL PARTNERS Clients or by bank transfer, in RON, USD, EUR or GBP.

Incentives

BT Capital Partners does not pay or collect any fees or commissions, does not provide or receive any non-pecuniary benefit to or from any other party than the client or an individual acting on behalf of the client in connection with the provision of an investment service or an ancillary service to the customer.

BT Capital Partners could perfect new contractual relationships under which it could accept incentives for the provision of financial investment services. These incentives will only be used to improve the services offered to the Clients and to ensure the long-term quality of the relationship with the Clients and are established in compliance with the principles for avoiding conflicts of interest.

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An incentive is considered to be designed to improve the quality of the service provided, when all of the following conditions are met: a) it is justified by providing the customer with an additional or higher level service, commensurate with the level of the incentives received, such as providing access at a competitive price to a wide range of financial instruments that is able to meet the client's needs; b) does not directly benefit the incentive beneficiary, its shareholders or employees without a material benefit to the client; c) is justified by granting a continuous advantage to the client in relation to a permanent incentive. An incentive is not acceptable if the provision of relevant services to the client is biased or distorted as a result of this incentive. BT Capital Partners meets the above requirements continuously as long as it continues to pay or receive the incentive.

As regards any incentive, BT Capital Partners will disclose to the client the following information:

- a) Before providing the investment service or the relevant ancillary service, the information regarding the respective incentive and, in particular, its existence, nature and amount or, if the amount cannot be established, its calculation method, in a manner concise, precise, intelligible and clear. If applicable, BT Capital Partners also informs the client about the incentive delivery mechanisms that BT Capital Partners received regarding the provision of the investment or ancillary service. Minor non-monetary benefits can be described in a generic way. Other non-monetary benefits received or paid by BT Capital Partners in connection with the investment service provided to the client are evaluated and presented separately.
- b) In case BT Capital Partners could not ex-ante check the value of any incentives and instead presented to the client the method of calculating that amount, he will also provide his ex-post clients with information regarding the exact amount of the incentive.
- c) At least once a year, as long as BT Capital Partners receives incentives (permanent) in connection with the investment services provided to the client, BT Capital Partners will inform the Client individually about the actual value of the Incentives.

BT Capital Partners may receive only minor non-monetary benefits, such as:

- Information or documents regarding financial instruments or investment services and activities that are either generic in nature or customized to highlight the circumstances of a particular client.
- Materials written by a third party commissioned or paid by a issuing company or by a potential issuer to promote a new issue by the company, or contracted and paid by the issuer to produce such material on a regular basis, ensuring is that there are specifications regarding the fact that the relationship is clearly presented in the material, and the material is made available to the investment firms that wish to receive it or make it public.
- Participation in conferences, seminars and training events on the benefits and characteristics of financial instruments or investment services and activities.
- Protocol, of reasonable minimum values, such as food and beverages during the business meetings, conferences, seminars or training events mentioned above; and
- Other minor non-monetary benefits that the competent regulatory authority considers capable of improving the quality of the services provided to the client and, taking into account the total amount of benefits provided by an entity or a group of entities, are such that they cannot affect BT Capital Partners' responsibility to respect and act in the interests of clients.

Reports to clients regarding the provision of financial investment services

After the execution of the trading order, the client will be informed about its execution by issuing a confirmation form for the execution of the orders, by the method established in the Account opening request. The order confirmation form will be sent to the clients on a durable medium, as soon as possible and at the latest on the first working day after the order is executed or, if BT Capital Partners receives the confirmation from a third party, the most late on the first business day after receiving confirmation from the respective third party. The order confirmation form informs the client about the order execution price. At the request of the retail customer, BT CAPITAL PARTNERS SA provides information either on the price of each tranche, when the order is executed in tranches, or on the average price.

BT CAPITAL PARTNERS SA will send to the clients quarterly, adequate reports regarding the services provided - the portfolio, the securities journal and the cash account statement held by the client (if the client did not receive these reports periodically during the year). Where applicable, these reports will include the costs associated with the transactions and services performed on behalf of the client.

If the client has an online account, he must use computer systems that allow access to the system of trading through the Internet, downloading and saving the information and reports transmitted by BT CAPITAL PARTNERS - online account and

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in the applicable regulations are put in place. available to the customer exclusively in electronic form, through the system of trading through the Internet.

In case the client uses the services of a custodial agent, part of the mentioned reports are taken by him.

The Client will receive appropriate reports regarding the services provided by BT Capital Partners where the costs associated with the transactions and services performed on behalf of the Client apply.

Communication Methods

The modalities of communication to be used in the relationship between the client and the company, including the modalities of sending and receiving the orders / confirmations of the execution of the orders, are stipulated in the Contract for the provision of financial investment services and in the Request for account opening, concluded between the client and BT CAPITAL PARTNERS SA, and may be:

- direct to the headquarters of BT CAPITAL PARTNERS SA / to the branch of BT CAPITAL PARTNERS SA / to the agency BT CAPITAL PARTNERS SA, in writing, completed and signed in original;
- through phone - in case the client expresses his express consent regarding the recording and storage of the telephone conversation by which he transmitted / received the trading orders / confirming the execution of the trading orders, in accordance with the legislation in force;
- electronic, by e-mail - if the client expresses his / her express consent regarding the transmission of the orders / confirmations by e-mail and the specifications of the electronic signature, in accordance with the legislation in force;
- platform of secure messaging;
- in the case of accessing his account online, the client expresses in advance the express agreement regarding the use of internet communication in the execution of the contract and authorizes BT CAPITAL PARTNERS SA to take and execute the orders and instructions received by him under the client's password through the system Internet trading. The customer is the only authorized user of the system of trading through the Internet. The confidentiality and use of the user and the passwords and any other security elements that allow the client to authenticate in the system of trading through the Internet and access his accounts opened with BT Capital Partners are the exclusive responsibility of the client.

Before providing investment services and activities related to receiving, transmitting and executing orders for new or existing clients, BT Capital Partners informs the client of the following: a) conversations and communications are recorded and b) a copy of the conversations and communications records with Customers is available upon request, for a period of five years. Also, BT Capital Partners records on a durable medium all the relevant information regarding the face-to-face communications with the clients, regarding the trading orders. The recorded information includes at least the following details: a) date and time of the meeting; b) the place of the meeting; c) the identity of the participants; d) the initiator of the meeting; and e) information about the Client's order, including the price, volume, type of order and the moment of its transmission or execution.

To ensure a high degree of security for personal data / professional secret information, communicated through electronic means, BT CAPITAL PARTNERS SA uses password-protection for files containing such information, which it delivers in email attachments to its Clients. BT CAPITAL PARTNERS SA recommends to Clients to employ the same method by using password-protection for files attached to emails sent to the Company, in case these contain personal data. When using passwords to protect the files, Clients are kindly asked to use a password that is known by the Company and to provide indications in the message body (e.g. the password is made up of my Client ID / National ID), or another password that will be communicated to the Company using another means of communication (phone call /SMS to the Company Employee that is the intended recipient of the message).

The communication languages between the client and BT CAPITAL PARTNERS SA are: Romanian and / or English, the client expressing his / her option when concluding the intermediation contract.

Measures taken to protect clients' assets

- In order to protect the clients' assets, BT CAPITAL PARTNERS SA has adequate procedures to ensure the separation of the financial instruments and funds belonging to the investors from those belonging to the company, in order to protect their property rights, especially in the case of the intermediary's insolvency, as well as against the use of the instruments. financial by BT CAPITAL PARTNERS SA in its own transactions, except when the investors expressly consent to this.

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- The financial instruments traded on BVB are kept in individual or global custody accounts opened by BT Capital Partners on behalf and on behalf of its clients at the Central Depository, unless the Client uses the services of a custodian agent. The financial instruments and funds held by clients are internally evidenced, at BT CAPITAL PARTNERS in individual accounts opened on behalf of each client, BT Capital Partners does not use any of the financial instruments held in custody or rights derived from them and does not transfer these BT Financial Partners informs its clients that the financial instruments traded at external trading sites or the funds of a client may be held by a third party (agent custodian) on behalf of the clients BT CAPITAL PARTNERS SA
- BT Capital Partners acts with all the competence, impartiality and professional diligence in the selection, designation and periodic verification of the custodian agent and of the measures necessary for the safe holding and keeping of the clients' assets, taking into account the experience, the financial situation and the market reputation of the third party. as well as the legal provisions regarding the rules of protection of the clients' assets. BT Capital Partners informs its clients that the financial instruments traded in external trading places are kept in a global custody account opened at Raiffeisen Bank Romania (RBRO), on behalf and on behalf of BT Capital Partners clients, unless the Client uses the services of a custodial agent. For certain external trading venues Raiffeisen Bank Romania has designated Raiffeisen Bank International (RBI) as global custodian for keeping clients' financial instruments. For markets in which it does not act directly, Raiffeisen Bank International has appointed sub-custodians to keep clients' financial instruments, applying the due diligence requirements for their designation. When the financial instruments are kept in custody on foreign capital markets, the local laws and customs of the respective state are applicable.
- The global account Clients opened at Raiffeisen Bank Romania, fulfills the following conditions:
 - a) The financial instruments from the clients global account are the property of BT Capital Partners clients; BT Capital Partners keeps separate records of the clients' holdings by daily recording in their own records for each client, the movements and holdings of each Client in individual sub-accounts of financial and cash instruments;
 - b) The financial instruments from the global account Clients from Raiffeisen Bank Romania are not and will not be the subject of any right, privilege, burden or mortgage in favor of the custodian bank or its creditors or in favor of any liquidator or judicial administrator who would be named in in case the bank goes into bankruptcy or reorganization procedure or in any other similar procedure, except for any requests / claims for payment in connection with the custody or administration of funds advanced / advanced on behalf of BT Capital Partners by the bank.
- BT CAPITAL PARTNERS SA will inform the client about the existence and terms of any interest or pledge he holds or could hold BT CAPITAL PARTNERS SA on the client's financial instruments or funds, or on any right of compensation that he has it has to do with the respective financial instruments or funds. If applicable, BT CAPITAL PARTNERS SA informs the client that a depository may have an interest or pledge on these instruments or funds, or a right of compensation in connection with them.
- Before financing securities transactions using the financial instruments it holds on behalf of a retail client, or otherwise use these financial instruments on its own or on another client's account, BT CAPITAL PARTNERS SA must provide the client in advance, in a timely manner, before using these financial instruments and on a durable medium, clear, complete and accurate information regarding the obligations and responsibilities incumbent on BT CAPITAL PARTNERS SA as a result of using the respective financial instruments, including on the conditions of the refund and the associated risks.
- In foreign capital markets, deliveries of financial instruments and cash payments may not be executed simultaneously. Contrary to its Instructions to sell financial instruments in exchange for a payment or to pay for financial instruments, the client is informed that BT CAPITAL PARTNERS may execute or accept payment, as well as deliver or receive financial instruments, in a different form and manner, so that it is in accordance with the legislation specific to the respective capital market.
- BT CAPITAL PARTNERS performs daily, in the accounting information system, the reconciliation of the holdings of funds and financial instruments registered in the account of each client and in his own account, by verifying the concordance between the obligations and the holdings of funds and / or financial instruments registered in the respective accounts.
- BT CAPITAL PARTNERS SA continuously and permanently evaluates and monitors the risks and adequacy of capital to them. BT CAPITAL PARTNERS SA will make every effort to comply with the minimum capital requirements defined in the applicable legislation.

Information about the investor compensation fund

BT CAPITAL PARTNERS SA is a member of the Investor Compensation Fund (F.C.I.).

The Investor Compensation Fund aims to compensate investors, according to Law no. 297/2004 regarding the capital market, Regulation C.N.V.M. no. 3/2006 with the subsequent completions and modifications regarding the authorization, organization and functioning of the Investor Compensation Fund and of the other incidental regulations, in the situation of the inability of the Fund members to return the money funds and / or the financial instruments owed or belonging to the investors, which were held in their names, when providing financial investment services or managing individual investment portfolios. The Fund compensates, equally and non-discriminatively, the investors, under the conditions and with the

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restrictions and exceptions provided by the incident legislation and within a limit established annually, according to the regulations C.N.V.M./A.S.F.

The limit of the investor compensation ceiling has gradually increased since 2006. Since 2012 it has reached the maximum level set, ie the equivalent in lei of 20,000 Euro / individual investor. Each client of the company that does not fall into one of the categories mentioned by art. 7, paragraph (1) of Law no. 88/2021 will benefit from the guarantee offered by the Compensation Fund.

Contact details: Investor Compensation Fund - Bucharest, Carol I Boulevard no. 34-36, floor 14, cam. 9, postal code 020922, sector 2, Tel: 021.307.95.05; 021.307.95.10; Fax: 021.307.95.16, e-mail: office@fond-fci.ro, www.fond-fci.ro.

11. The compliance function, the transmission of any complaints

In accordance with the legislation in force, of the CNVM / ASF regulations, BT CAPITAL PARTNERS SA has in its organizational structure the compliance function, which monitors and verifies the compliance by the company and its staff with the legislation in force, the regulations of the capital market entities, as well as of internal procedures. The person performing the compliance function is: Voica Iulia (iulia.voica@btcapitalpartners.ro) - the Cluj-Napoca headquarters.

The possible complaints regarding the financial investment services provided by the company can be submitted by the clients, in writing, to the headquarters of the company. These complaints will be registered in the Complaints Register kept by the persons who ensure the compliance function and will be solved as soon as possible, according to the investigations required for each complaint. Additional information can be found in the company procedure regarding the management of complaints received from clients, posted on the company's website at: [Working procedure on managing complaints received from clients](#)

12. Conflict of interest policy

BT CAPITAL PARTNERS SA has adequate procedures regarding the conflict of interests. The conflict of interest policy establishes the identification of the circumstances that constitute a conflict of interest or could lead to a conflict of interest, inducing a material risk or damage to the interests of one or more clients, as well as specifying the procedures to be followed and the measures to be taken in order to manage these conflicts.

BT CAPITAL PARTNERS SA will take all measures to ensure that the situations of conflict of interests between the company, including directors, employees and agents or any person directly or indirectly in a control position towards the company and the clients of the company, as well as between the combinations of the above situations, are identified and then prevented and managed, so that the clients' interests are not affected.

Any additional details regarding the conflict of interest policy will be made available to the client or at any time at his request, on a durable support or through the website, if the business relationship with the respective client is appropriate to this method of communication.

The policy for the prevention and management of conflicts of interest is published on the BT Capital Partners SA website, at: [BT CAPITAL PARTNERS](#) "Legal information – Presentation of the Company - Procedures " .

13. Information regarding the protection of personal data

BT Capital Partners complies with the provisions of Regulation (EU) 2016/679, of Law no. 190/2018, of the normative acts applicable in the field of processing and protection of personal data.

Through the services provided, BT CAPITAL PARTNERS SA processes personal data for the purpose of carrying out the activity object. The grounds on which BT CAPITAL PARTNERS processes the personal data of the Customer are, as the case may be, the legal obligation, the conclusion / execution of the contracts concluded between BT CAPITAL PARTNERS and the Client, the legitimate interest of BT CAPITAL PARTNERS and the Client's consent.

The personal data of the BT CAPITAL PARTNERS clients are disclosed or, as the case may be, transferred, according to the legal bases applicable in the situation function and only under conditions that ensure full confidentiality and security of the data, to the categories of recipients, as, but without to be limited to: branches, agencies, work points, BT CAPITAL PARTNERS representatives, entities within the Banca Transilvania Financial Group, assigns, proxies and contractual partners (service providers) used by BT CAPITAL PARTNERS, public authorities and institutions (such as, but not limited to ASF, ANAF, Investors Compensation Fund, National Office for Money Laundering and Prevention, police), auditors, lawyers, notaries, court executors, capital market institutions (market operators, depositors, etc.) .) third parties involved in the execution, settlement of transactions and custody of financial instruments, al you are investment companies registered in the Register A.S.F / C.N.V.M, state authorities, including outside the European Economic Area - as a result of the processing carried out for the purpose of applying the FATCA legislation. Only if it is necessary for the fulfillment of the objects of the contracts concluded with the Client or of the legal obligations or in the interest of other persons concerned, and only in specific situations or on the basis of adequate guarantees, BT CAPITAL PARTNERS will transfer personal data abroad, after case, including to states that do not provide an adequate level of protection for them.

The initiation by the Customer of transactions in trading venues outside Romania represents his consent for the transfer of his personal data to the respective states.

BT Capital Partners constantly ensures that the personal data of all persons interacting in the operating units, in the online environment or when participating in different events - customers, employees, visitors, collaborators (hereinafter referred

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to as "data persons") be processed in full compliance with the applicable legal provisions and with the highest standards of security and confidentiality. BT Capital Partners, as a "data operator", permanently ensures that its data storage and processing systems have a high degree of security and that all legal principles and requirements regarding the processing of personal data of persons are respected. physical.

BT Capital Partners assures its clients that it will not sell the personal data it has collected from them, including those collected from the visitors of its website.

Details on BT Capital Partners policy regarding the processing and protection of personal data can be found on the company's website, www.btcapitalpartners.ro, by accessing: Presentation of the company – Procedures – *Protection of personal data*.

14. Policy regarding sustainability and the integration of risks related to durability at BT Capital Partners (ESG)

BT Capital Partners aims to:

- integrate risks related to durability in its investment decision-making process, which can bring wider benefits apart from those on financial markets
- to consider the main negative effects of investment decisions on durability factors and to act diligently with regards to those effects

and complies with the obligation of diligence in the discretionary management of its clients' accounts.

In order to source the necessary information needed for decision-making, to be able to compare issuers and instruments on the basis of environment, social and governance risks, BT Capital Partners is currently assessing the quality of available information from issuers, such as their non-financial reporting output, development of ESG practices, transparency in treatment of ESG issues and related risks, main pillars which will allow our company to draft its own viable analysis methodology to assess, measure and monitor the ESG characteristics of issuers selected for investment, including data sources, selection criteria for financial instruments and relevant durability indicators used.

BT CAPITAL PARTNERS SA offers discretionary management of investment accounts. Clients can specify their preferences regarding environment, social and governance factors through the account opening forms. The manner in which BT CAPITAL PARTNERS SA will relate to these preferences is presented in the *Integration of sustainability risks* section in this document.

In case clients express these preferences, BT CAPITAL PARTNERS SA will qualify this information as being relevant in the portfolio management process and will perform all required due diligence to respect clients' preferences as part of an ongoing exercise that will be gradually improved based on the quality of the available information.

More information can be found at the company's website: www.btcapitalpartners.ro, by accessing: Presentation of the company – Procedures – *Sustainability Policy* and the *Statement on the negative effects of investment decisions on sustainability factors*, as well as Useful – Education- ESG - *ESG Preferences*.

15. Other Information

This Presentation Document is an integral part of all the Contracts for the provision of services and investment activities concluded by BT CAPITAL PARTNERS SA with its clients.

16. Special notification regarding the risk of transactions with financial instruments

Before investing, we recommend that you also consult the Guidelines of the investors found on the supervisory authorities page at <https://asfromania.ro/consumatori/consumatori-capital/guidul-investitorului>.

BT CAPITAL PARTNERS warns customers / potential clients:

- the information in this document does not exhaust all the risks and aspects regarding the transactions with financial instruments on the internal and / or external markets;
- by their nature, all investments involve a risk of diminishing the value of the investment. BT Capital Partners assumes no responsibility for the risks mentioned, when executing customer orders, therefore, no level of profitability can be guaranteed, nor the protection or increase of the amount invested;
- that when they decide to make an investment, they take risks only insofar as they can be tolerated in order to achieve the investment objectives;
- to issue orders regarding financial instruments only insofar as they understand the nature of the transactions to be concluded and the risks to which they are exposed;
- past performances of financial instruments do not represent guarantees for present or future gains.

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