

Инвестбанк | АД



GENERAL TERMS AND CONDITIONS

of COMMERCIAL BANK INVESTBANK AD

for the provision of payment services and opening and servicing of bank accounts to legal entities, sole traders and natural persons pursuant to the terms of the Payment Services and Payment Systems Act (PSPSA)

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SECTION I. LEGAL STATUS, LICENSE AND REGISTRATION OF CB INVESTBANK AD

NAME: COMMERCIAL BANK “INVESTBANK” AD

STATE OF INCORPORATION: Republic of Bulgaria

SEAT AND REGISTERED OFFICE: town of Sofia, Sofia Municipality, Triaditza District, Sofia 1404, Bulgaria No. 83A Blvd.

WEBSITE ON THE INTERNET: <http://www.ibank.bg/>

SUPERVISORY AUTHORITY: Bulgarian National Bank

LICENSE: No. B 18-A issued by BNB and updated with Order No. **RD** 22-2261 dated 16.XI.2009 by the Governor of BNB

IDENTIFICATION OF THE ENTRY IN THE COMMERCIAL REGISTER WITH THE REGISTRY AGENCY: UIC 831663282

REGISTRATION UNDER THE PROTECTION OF PERSONAL DATA ACT: CB Investbank AD is an administrator of personal data and is registered in the Register of Administrators of Personal Data with identification code No. 0033115.

SECTION II. GENERAL TERMS

1. DEFINITIONS

1.1. The references made in these General Terms and Conditions have the following meaning:

1.1.1. “The Bank” shall mean Commercial Bank Investbank AD in its capacity as provider of payment services within the meaning of the Payment Services and Payment Systems Act (PSPSA).

1.1.2. “Value Date” shall mean the reference date used by the Bank for the calculation of the interests charged on the funds debited from or credited to a the payment account of the Customer. Where o calculation of interest is agreed for a payment account of the Customer, the value date shall be the date on which the Bank undertakes to debit or credit the payment account.

1.1.3. “Direct Debit” shall mean a payment service for debiting the payment account of the Customer in his/her capacity as payer, when the payment transaction is initiated by the payee based on the consent granted by the payer to the payee, to the payee’s provider of payment services or of the Bank in its capacity as provider of payment services to the payer.

1.1.4. “Durable medium” shall mean any instrument which enables the payment service user to store information addressed personally to him in a way accessible for future reference for a period of time adequate to the purposes of the information and which allows the unchanged reproduction of the information stored. Durable media shall include statements of account printing devices, diskettes, CD-ROM, DVD, computer hard discs which may store electronic messages, as well as websites accessible for future reference for a period of time adequate to the purposes of the information and which allows the unchanged reproduction of the information stored.

1.1.5. “Customer” shall mean the legal or natural person using the payment services provided by the Bank. Customer shall also mean a natural person to whom the Bank opens accounts and provides payment services in connection with the commercial or professional activity carried out thereby in the capacity as sole trader, notary, enforcement agent, lawyer, insurance broker/agent or in any other commercial or professional capacity of a natural person.

1.1.6. “Available money transfer” shall mean a payment service under which the funds are provided to the payer, whereas payment accounts are not opened after the name of the payer or the payee, with the sole purpose of transferring a certain amount to the payee or to another provider of payment services acting on behalf of the payee and/or when these funds are received on behalf of the payee and are at his disposal.

1.1.7. “Payment transaction” shall mean an act initiated by the payer or the payee for the purpose of depositing, transferring or withdrawing of available funds irrespective of any underlying legal relations between the payer and the payee.

1.1.8. “Payment account” shall mean an account kept after the name of one or more Customers - users of payment services, which is used for the execution of payment transactions.

1.1.9. “Payment order” shall mean any instruction by the payer or payee to the provider of payment services requesting the execution of a payment transaction.

1.1.10. “Payer” shall mean a person who holds of a payment account and allows a payment order

from that account, or when there is no payment account – a person, who issues a payment order.

1.1.11. “User of Payment Services” shall mean a person using a payment service in his capacity as payer or payee or in both capacities.

1.1.12. “Payee” shall mean a person who is the intended final recipient of the funds which are the subject of a payment transaction.

1.1.13. “User” shall mean a natural person, who in the capacity of user of a payment service provided by the Bank is acting for purposes other than his trade or profession.

1.1.14. “Business day” shall mean the day in which the Bank as a provider of payment services to the payer or provider of payment services to the payee, who take part in the execution of the payment transaction, is open for business as required for the execution of the payment transaction.

1.1.15. “Reference number” shall mean a set of data announced in advance or a unique number acquired by the Bank as a provider of payment services which allows an unambiguous identification of the payment transaction.

1.1.16. “Funds” shall mean banknotes and coins, money on account and electronic money.

1.1.17. “Account” or “Bank Account” is a payment account kept after the name of one or more users of payment services used for the execution of payment transactions and for storing cash funds, which is denoted by an “unique identifier”, which is an international number /IBAN/.

1.1.18. “Available cash” shall mean the cash available in the bank account from own funds and/or authorized excess of payments above the balance to the account /credit overdraft/, but no more than the agreed or statutory limit/limit to the account, should there be any.

1.2. The terms, which are not defined pursuant to it. 1.1. hereinabove should be interpreted with the meaning set forth in PSPSA, the Credit Institutions Act, Regulation No. 3 dated 16.07.2009 of BNB on the terms and procedure for execution of payment transactions and for the use of payment instruments (Regulation No. 3 of BNB), as well as other legal acts relevant to these General Terms and Conditions.

2. SCOPE

2.1. These General Terms and Conditions for payment services settle the terms for opening and keeping of payment bank accounts of the Customer, the execution of separate or a series of payment transactions, the conditions for the provision of payment services, which the Customer may use, as well as the obligations of the parties in this connection, and contain preliminary information under Art. 41 of PSPSA.

2.2. Subject of these General Terms and Conditions are the following types of payment services, which the Bank provides and the Customer may use:

2.2.1. Services related to the deposit of available cash to a payment account, as well as the operations for servicing of a payment account in connection therewith;

2.2.2. Services related to withdrawing available cash from a payment account, as well as the operations related to the servicing of a payment account in connection thereto;

2.2.3. Execution of payment operations including ones relevant to the transfer of funds in a payment account of a Customer of the Bank or any other provider of payment services in the form of:

a) Execution of direct debits, inclusive of one-off direct debits;

b) Execution of direct transfers;

2.2.4. Execution of payment transactions when the funds are part of a credit granted to the Customer in the form of:

a) Execution of direct debits, inclusive of one-off direct debits;

b) Execution of credit transfers;

2.2.5. Execution of payment transactions through payment cards.

2.3. The Bank can open and keep the types of payment cards of the Customer as described in Section III herein in compliance with the terms for opening and keeping of the relevant accounts observed by the Customer and after the conclusion of a framework agreement within the meaning of Art. 40, para. 2 of PSPSA. For the opening and keeping of each separate payment account the parties enter into a separate individual contract, which specifies the type of account and other special terms, which have not been addressed in these General Terms and Conditions or the Framework Agreement. When the individual payment account contract provides otherwise as compared to these General Terms and Conditions or the Framework Agreement, the clauses of the specific contract shall be deemed valid and effective.

2.4. By virtue of these General Terms and Conditions, the Bank shall not undertake to provide to the Customer any other types of payment services apart from the ones stipulated in it. 2.2. of this section. The scope of the payment services provided by the Bank to the Customer may be expanded by mutual consent of

the parties.

2.5. The Bank shall not control the subject and shall not be held responsible for the validity and conformity with the law of the transactions on account of which it provides payment services, unless a statutory act provides otherwise.

2.6. The Customer may use the services of the Bank only after the relevant identification – both thereof and of the persons authorized thereby, which is carried out based on the personal details in the ID paper and in compliance with all other requirements – as set forth by statute or by the Bank.

3. PROCEDURE FOR CHANGING DATA UNDER ART. 41 OF PSPSA. NOTIFICATION PROCEDURE

3.1. In compliance with the requirements of PSPSA and the regulations for its implementation, for the provision of preliminary information, Commercial Bank Investbank AD shall provide these General Terms and Conditions, which include the entire preliminary information under Art. 41 of PSPSA, the Tariff for terms, interests, charges and commissions applied by CB Investbank AD to companies and the Tariff for terms, interests, charges and commissions applied by CB Investbank AD to natural persons/hereinafter referred to as the Tariffs and the General Terms and Conditions of CB Investbank AD for the issuing and using of debit and credit cards at the disposal of the Customer in an accessible manner and term sufficient to make a decisions for the use of one or more payment transactions, on the website of the Bank, as well as in the hard copy at each branch and office of the Bank.

3.2. The interests, charges and commissions of the Bank for the relevant payment services are specified by type and value in the Tariff of terms, interests, charges and commissions applied by CB Investbank AD for companies and the Tariff of terms, interests, charges and commissions applied by CB Investbank AD for natural persons.

3.3. The Bank shall be entitled to change /amend and supplement/ these General Terms and Conditions and notify the Customer of any such changes. The notification is carried out by delivering the amended text to the Customer in the hard or soft copy within a term no less than five business days as of the entry into force of the envisaged changes. If the Customer is user of payment services, the Bank shall announce the changes at least two months before the entry into force of the envisaged changes. The Customer agrees that he shall be deemed notified of the changes made also when these are announced by the Bank in a generally accessible way on its website or by way of posting messages on generally accessibly places in its branches and offices.

3.4. The changes in the interest rates, charges and commissions, as well as exchange rates shall be applied immediately and without any prior notice, whereas the Bank shall notify the Customer of the changes as early as possible and shall provide these at customer's disposal. The Bank shall be deemed to have provided information to the Customer about the changes and have provided these at customer's disposal when the information is delivered in the hard copy or on a durable medium, as well as when the changes are announced in a generally accessible way on the website of the Bank or are posted as messages in generally accessible places in the branches and offices of the Bank.

3.5. The Bank shall provide these General Terms and Conditions in the English language as well, whereas if there are inconsistencies and/or discrepancies between the two texts, the original text in the Bulgarian language shall take precedence.

4. MANNER AND REGULARITY FOR THE PROVISION OF STATUTORY INFORMATION

4.1. The Bank shall provide to the Customer information about the payment transactions executed in its account/s once a month for free after the expiry of that month in the hard copy. When the Customer is not a User, the Bank and the Customer may contract a different shorter period for the provision of information, whereas the Customer shall complete a special declaration /Annex/ to this end.

4.2. The information is provided to the Customer in the Bulgarian language in return for a signature on his behalf certifying the receipt thereof and contains the details as required under PSPSA.

4.3 On all occasions, if the Customer does not approach the Bank to receive information under it. 4.1 on time by the 20th day of the month following the reporting month, the Customer shall be deemed to have been notified of all payment operations executed in his account/s.

4.4. At a written request by the Customer, the Bank shall provide preliminary written information about the execution of a separate payment transaction under the terms of Art. 45 of PSPSA. The information shall be received by the Customer in return for a signature on his behalf or by mail at the mailing address set

forth in the Framework Agreement.

4.5. To receive information within different terms and/or scope the Customer may submit a written request to the Bank and pay a charge, should one be envisaged in the Tariffs.

4.6. If the Bank is unable to provide the information under it. 4.5. hereinabove, it shall notify the Customer in writing thereof within 3 days after the date on which it has received the written request of the Customer.

5. COMMUNICATION BETWEEN THE BANK AND THE CUSTOMERS – PROCEDURE, LANGUAGE

5.1. All notices and communications between the Bank and its customers shall be in writing and signed by the party that has produced them or respectively by a representative thereof in order to be valid except in the cases otherwise provided for in this agreement. The addresses indicated in the Framework Agreement for each of the parties shall be considered mailing addresses. All notices, communications and other documents shall be deemed validly received by the party if these have been sent thereto at the mailing address referred to in the agreement.

5.2. If the address as referred to in the Framework Agreement has been changed, the Customer shall undertake to notify the Bank immediately of that change. If the above obligations have not been met, all notices and communications sent to the Customer to the last address referred to thereby in writing shall be deemed validly received. If the registered address of the Bank has been changed, the Customer shall be deemed notified of the new registered address as of the date of entry of the change in the electronic commercial register with the Registry Agency, which is public.

5.3. These General Terms and Conditions have been prepared in the Bulgarian language and all their possible amendments and supplements will be prepared in the same language. Foreign persons will receive there General Terms and Conditions in a bilingual version - in the Bulgarian and in the English language, whereas if there are any inconsistencies and/or discrepancies between the two texts, the original text in the Bulgarian language will take precedence.

SECTION III. BANK ACCOUNTS

1. GENERAL PROVISIONS

1.1. The Bank shall open current, deposit, cumulative, letter of credit, liquidation, escrow and any other types of payment bank accounts in Bulgarian Leva and foreign currency hereinafter referred to as “accounts” or “bank accounts” at the request of Customers under the terms of an individual contract concluded and entered into in compliance with these General Terms and Conditions and the Framework Agreement.

1.2. The person who has a bank account opened after his name is referred to as “Holder”. A person may be a Holder of an unlimited number of bank accounts at the Bank. The holder of the bank account may be also a third person in whose favour the opening of an account has been stipulated in a contract concluded between the Bank and its Customer.

1.3. Current accounts are used for storing cash payable at sight without a prior notice from the Holder to the Bank.

1.4. Deposit accounts are used to store cash payable at a specific date (maturity date) or under any other payment terms set forth in advance. The Bank accepts and executes orders for deposits and withdrawals pursuant to these Terms and Conditions and the actual bank account contract.

1.5. Cumulative accounts are used to store money provided for the incorporation of a legal entity.

1.6. Letter of credit accounts are used to store funds provided for payments by the Holder to a third party which is entitled to receive those funds in compliance with the terms set forth upon the opening of the letter of credit.

1.7. Liquidation accounts are used to store the money of entities declared in liquidation.

1.8. Special accounts are used to store the money of persons in case insolvency proceedings have been initiated against them.

1.9. The General Terms and Conditions also stipulate the opening and keeping of accounts under it. 1.1., current account of private enforcement agents under Art. 24 of the Private Enforcement Agents Act, current customer accounts under Art. 39 of the Bar Act, current customer accounts under Art.155, para.1, it.2 of the Insurance Code, escrow accounts, as well as any other types of accounts pursuant to Art..6, para.3,

it. 9 of Regulation No.3 of BNB.

1.10.1. Joint accounts - holders of the account may be two or more resident and/or non-resident natural persons referred to as Holders /Joint Holders/. The Joint Holders perform operations and dispose without limitations of the funds in the joint account jointly or separately in compliance with the provisions of the individual joint account contract, whereas on all occasions, when it is provided that each of the joint holders may operate with the account the implications of the operations of each holder holds all the other holders equally bound. The operation of the account through a proxy is admissible only if the proxy has been authorized by all Joint Holders collectively, unless it is otherwise provided for in the individual contract.

1.10.2. The amounts may come into the joint bank account in cash or as a non-cash transfer both after the name of all persons - joint holders of the account, as well as after the name of each one of them. After the funds come into the deposit, these may be operated with in any of the ways as referred to hereinabove irrespective of the name after which the amounts have been deposited or transferred.

1.10.3. Each of the joint holders is jointly and severally liable for all obligations ensuing from the contract and this type of account up to their full amount. The shares shall be deemed equal unless it is otherwise provided. The Bank shall not be held responsible for the relations between the joint holders on account of and in connection to the transactions with the funds in the account by any of the joint holders. If the orders issued by one of the joint holders contradict or are inconsistent with the order issued by another joint holder, the Bank shall be entitled to turn down the order until the discrepancy is dealt away with.

1.10.4. The Bank shall execute in full the account attachments irrespective of who is the joint holder on account of whose obligations the attachment has been imposed as a measure of enforcement.

1.10.5. The joint holders may close the joint bank account only collectively.

1.11. Donation accounts – opened after the name of the person or his/her legal representative in whose favour the funds for treatment, education, etc. are collected.

2. ACCOUNT OPENING

2.1. A natural person who wishes to open an account shall present the following documents:

2.1.1. request for the opening of a bank account in a standard form

2.1.2. ID card or another valid identity paper of the Customer;

2.1.3. Specimen of the signature of persons entitled to dispose of the account, whereas the signatures of those persons shall be affixed in the presence of a Bank officer authorized to this end or shall be certified by a notary.

2.1.4. When the account is opened by a proxy and/or other persons are entitled to dispose of the funds in the account, a power of attorney shall also be presented which explicitly specifies the scope and type of transactions which the proxy may perform, as well as a valid identity paper of the proxy. The signature of the proxy shall be affixed in the presence of a person authorized to this end by the Bank or shall be notarized in compliance with the requirements under it. 3.9.

2.1.5. When the account is opened in favour of a third party, the documents that need to be presented shall be explicitly specified on a case-by-case basis;

2.2. For the opening of an account by a sole trader, apart from the documents under it. 2.1. the following documents are also furnished:

2.2.1 unified identification code or a certification for registration under BULSTAT;

2.2.2. recent certificate for registration of the Holder which is used to certify the persons who are in charge of managing and representing the Holder and their personal data pursuant to the identity paper, which is issued by the commercial register or the relevant registration court /for merchants who are not re-registered under CRA/.

2.3. A legal entity wishing to open a bank account shall provide to the Bank the following documents and information:

2.3.1. Request for opening of a bank account in a standard form

2.3.2. Unified identification code or a certificate for registration under BULSTAT;

2.3.3. An expert from the memorandum of association of the Holder which envisages the powers for disposal with his property;

2.3.4. a recent certificate of registration of the Holder which certifies the persons in charge of managing and representing the Holder and their personal data pursuant to an identity paper, which is issued by the commercial register or the relevant registration court /for merchants who have not re-registered under CRA/;

2.3.5. power of attorney, should there be any, with which the person (persons) in charge of managing and representing the Holder authorize/s another person/persons to dispose of the funds in the account after

the name of the Holder, prepared pursuant to it. 2.1.4.;

2.3.6. personal data pursuant to the identity paper and specimen of the signature of the person entitled to dispose of the account, whereas the signatures of these persons shall be affixed in the presence of a Bank officer authorized to this end or notarized.

2.4. The documents under it. 2.2.2 and it. 2.3.3 and 2.3.4, as well as the documents about the changes made therein may be presented also by persons who have not been entered in the commercial register.

2.5. The following documents shall be presented for the opening of a liquidation account under it. 1.7:

2.5.1. request for the opening of an account by a standard form;

2.5.2. copy of the act declaring the liquidation and the appointment of liquidators, which is certified by the authority to have issued the act;

2.5.3. a specimen of the signature of the liquidator/s, whereas the signatures of this/these person/s should be affixed in the presence of a Bank employee authorized to this end or notarized.

2.6. the following documents shall be presented for the opening of a special account for storing the money of persons in case insolvency proceedings have been initiated against them:

2.6.1. a request for the opening of a bank account by a standard form;

2.6.2. a copy of the court decision for the opening of insolvency proceedings and the appointment of a trustee;

2.6.3. a specimen of the signature, which shall be affixed in the presence of a Bank employee authorized to this end or notarized.

2.7. when the activity of the Customer which is connected to the transactions or operations performed is implemented under a registration, license or any other statutory regime, a certified recent copy of the relevant official document shall be provided.

2.8. the Bank shall be entitled to request at its own discretion any other documents and notify the Customer thereof.

2.9. the changes in the documents referred to hereinabove, respectively circumstances certified shall be deemed valid by the Bank only up till the moment it has been notified thereof in writing by the authorized person.

2.10. The Bank shall verify the presented documents, including powers of attorney, by a third party and shall not be held liable for any damages incurred as a result of the execution of payment transactions, withdrawal of funds in cash included, based on formally valid documents containing false or untrue information.

2.11. The Bank may provide as a condition for the opening of a bank account the provision of a minimum balance therein, which is specified in the individual bank account contract or the relevant Tariff.

2.12. The Bank shall assess and take a decision for each actual request for opening of an account and shall not undertake to give grounds for its refusal to open an account.

2.13. The obligations of the parties relevant to a bank account become effective after all requested documents referred to hereinabove have been presented, the Framework Agreement and a specific contract for bank account have been concluded and a minimum balance has been provided in the account (by way of depositing money in cash or in a non-cash manner), when such a balance is envisaged for the specific type of bank account in the individual bank account contract or the Tariff.

2.14. The Bank shall be entitled to refuse to accept the power of attorney if the scope of representation rights of the authorized person have not been clearly and exhaustively stipulated so as to rule out an ambiguous interpretation, as well as if it is not compliant with the requirements of this framework agreement.

2.15. When an account is opened at the Bank, it is denoted with an international bank account number (IBAN) in compliance with the requirements set forth by BNB.

3. EXECUTION OF PAYMENT TRANSACTIONS

3.1. The payment transactions with the bank accounts may be executed only with an authorization – by an order or with the consent of the Account Holder, except in the event of enforcement or any other explicit provision in the framework agreement or the individual bank account contract in compliance with the effective legislation. The Holder gives the authorization prior to the execution of the payment operation, unless otherwise provided for the specific payment operations. The consent for the execution of a payment operation or a series of payment operations shall be given in a way and following a procedure agreed upon between the Holder and the Bank.

3.2. The Holder may perform payment transactions through the standard payment documents of the

Bank in compliance with the requirements set forth in the existing legislation. The Bank may at its own discretion request any other documents.

3.3. The precise execution of the payment order/consent requires a correctly specified unique identifier of the payee, respectively of the payer, as well as details and information pursuant to the requirements for the execution of the relevant payment service.

3.3. The order or consent of the Account Holder for the execution of a payment transaction may be cancelled thereby at any time but no later than the moment in which the payment transaction has become irreversible pursuant to Art. 62 of PSPSA. The Bank accepts a request for the withdrawal of a payment order only in writing. If the consent for the execution of a series of payment transactions is cancelled, all future payment operations shall be deemed unauthorized.

3.4. Payment orders and consents shall be executed in the chronological order in which they have come into the Bank. When the Customer files more than one payment order at the same time, the Bank shall execute these in the order of execution as referred to by the Customer, or if no such order has been indicated - by the order of their registration at the Bank.

3.5. The payment order or consent may be executed only up to the amount of available balance in the bank account, to the amount of funds provided by the Customer for the execution of a payment operation or the amount of the agreed credit, should there be any by taking account of the due expenses, charges and commissions set forth in the relevant Tariff. No partial transfers are allowed under separate payment orders.

3.6. If the conditions under it. 3.5. have not been met, the Bank shall refuse to execute the payment order. The Bank may refuse the execution of a payment transaction if there are restrictions imposed by the existing legislation, the applicable rules for the relevant payment operation, the contracted terms and conditions under which the account is kept, as well as if there are ambiguities or omissions in the transfer order or the accompanying documents enclosed thereto. Applicable in case of refusal is Art. 61 of PSPSA.

3.7. A customer, who is a natural person, may dispose of the funds in the account in person by providing an ID card or any other valid identity paper or through a proxy, authorized with an explicit power of attorney. Any operations disposing of the account whose holder is a person who has not yet come of age or a person put under total or limited interdiction shall be admissible with an authorization by the regional court according to the current address of that person.

3.8. A customer, who is a legal entity, may dispose of the amounts in the account through its legal representatives (persons who represent the legal entity by statute) in person, by providing an ID card or any other valid identity paper or through a proxy explicitly authorized by a power of attorney prepared under the requirements of it. 2.1.4. The proxy shall establish one's identity before the Bank with a power of attorney and a valid identity paper. The Bank shall not be held responsible for amounts paid and executed orders from a proxy when the Bank has not been notified in writing that the power of attorney has been withdrawn.

3.9. The authorization of a specific person shall be proved to the Bank by a power of attorney which explicitly stipulates the scope and type of activities which the proxy is entitled to do.

3.9.1. The power of attorney shall necessarily contain at least the full name of the proxy pursuant to his identity paper, his PIN and permanent address (pursuant to the ID paper), for foreign nationals - the full name pursuant to the identity paper, a personal number of a foreigner, should there be any, the date and place of birth, type of identity paper, number, date of issuing and issuer.

3.9.2. the signature of the proxy shall be certified by:

3.9.2.1. a Bulgarian notary;

3.9.2.2 persons who are not notaries, yet under the Notaries and Notary Activity Act can perform notary functions;

3.9.2.3. a certified foreign notary abroad.

3.9.3. The powers of attorney issued abroad certified by the competent authorities in the respective country where they are issued shall be certified with an "apostille" pursuant to the Convention abolishing the requirement of legalization of foreign public documents and translated in the Bulgarian language, or when they are issued by a country which is not a member of this Convention, they shall be legalized following the procedure of the Rules for legalizations, certificates and translations of documents and other papers and translated in the Bulgarian language.

3.10. Further to the execution of payment transactions the Customer shall undertake to present to the Bank all duly completed statistical forms, declarations and other documents pursuant to the requirements of the currency legislation, legal requirements for payment balance statistics, as well as the provisions of the Measures against Money Laundering Act and the Measures against Funding of Terrorism Act.

3.11. In compliance with the requirements of the existing legislation the Bank may at any moment of the term of the framework agreement and the individual bank account contract credit the amount with non-

cash transfers or deposits of money in cash at the order of the Holder or a third person unless the Holder has not provided a written objection against the receipt of money by a specific person, as well as in the cases of internal restrictions in connection to the measures against money laundering.

3.12. When a bank transfer is received in currency different from the currency of the account the Bank shall convert the currency of the transfer amount by applying the non-cash exchange buy/sell rates on the date of operation.

3.13. The Bank may debit the account under the conditions and procedure stipulated in the existing legislation, the framework agreement and the actual bank account contract.

3.14. The Bank does not execute operations with doubtful or false payment means, whereas the fake payment means shall be treated pursuant to the existing legal framework.

3.15. Payment orders whose execution has been turned down shall be deemed not received and the Bank shall not be held responsible for their execution pursuant to the terms of these General Terms and Conditions.

4. INTERESTS AND EXCHANGE RATES

4.1. INTERESTS – GENERAL PROVISIONS

4.1.1. The Bank shall accumulate interests on the available funds in the bank accounts with an interest rate as set in the relevant Tariff applicable to the relevant period of time depending on the type of account, currency type and size.

4.1.2. The interests, which the Bank charges on the funds of customers in bank accounts, including current, deposit and savings accounts, shall be defined pursuant to the interest policy of the Bank, the market conditions on the internal and international markets and shall be approved of by the Board of Directors of Commercial Bank Investbank AD. The current interest rates shall be brought to the knowledge of the Bank offices and published on the Internet webpage of the Bank.

4.1.3. The interest on the accounts pursuant to these General Terms and Conditions shall be accumulated for each day on the basis of the actual number of days and the relevant interest convention shall be applied pursuant to the Tariffs.

4.2. DEPOSIT ACCOUNT INTERESTS

4.2.1. On the maturity date of the deposit, when the term of the individual contract is expanded for a new period as of the date of its renewal, the Bank shall be entitled to define a new size of the interest rate charged on the deposit pursuant to the relevant Tariff valid at date.

4.2.2. On the maturity date, upon each renewal of the term of deposit in compliance with the option chosen by the Holder in the specific deposit contract, the Bank shall add to the amount in the deposit account the interest accumulated so far /capitalized interest/ or transfer it to another account. If the currency of the account to which the due interest is transferred is different from the currency of the deposit, the Bank shall transfer the interest by converting the currency of the amount and by applying its non-cash buy/sell rates on the date of operation.

4.2.3. The Holder shall be entitled to dispose of the deposit funds on the maturity date of the deposit or when the maturity date is a non-business day for the Bank - on the first business day that follows without considering this a violation of deposit terms.

4.2.4. Deposit terms shall be deemed violated in the event of disposal with the whole or part of the amount in the deposit before maturity date. When the terms of the deposit are violated for the period from the date of its opening /*last renewal of the contract*/ up to the date of violation the Bank shall accumulate and pay interest at the amount of the interest rate set forth for a standard current account in the respective currency at an amount indicated in the Tariff applicable as of the date of violation. This shall be applicable also in the event of enforcement. The restriction shall not pertain to deposit products which explicitly envisage the option for withdrawal and deposits during the term of the deposit.

4.3. EXCHANGE RATES

4.3. The exchange rates of the Bank on the date of payment transaction shall be provided to the Customer on a hard copy or any other lasting carrier and/or are announced by the Bank in a generally accessible way on the Internet webpage of the Bank or by posting notices at generally accessible places in the offices of the Bank.

5. CHARGES AND COMMISSIONS

5.1. The customer undertakes to pay to the Bank within the terms and amounts as set forth in the Tariffs all charges, commissions and other expenses of the Bank that have ensued on account of opening, keeping, maintaining, servicing and closing of a bank account, as well as for the execution of transactions with the account, including payment of additional costs that have ensued in foreign banks further to the execution of the orders of the Customer, respectively a proxy thereof.

5.2. The Bank shall be entitled to collect ex officio its receivables subject to execution under the preceding it. 5.1., as well as in connection with payment operations executed as a result of wrong orders by the Customer and/or errors made by the Customer from the balance of each of the accounts of the Customer at the Bank, hence by signing the framework agreement the Customer gives his explicit written consent.

5.3. If the Customer has an account in a currency which is different from the currency of his liability to the Bank, the latter shall collect its receivables from this account by recalculating the currencies pursuant to the officially announced buy/sell exchange rates of the Bank on the date of operation.

5.4. If due to insufficient funds in the account the Bank is unable to collect the full size of the charge or commission due thereto by the Customer, the Bank shall collect the residue of the amounts due thereto from the first following inflow into the account, and if it is insufficient – from the subsequent proceedings.

6. CUSTOMER OBLIGATIONS

6.1. The customer shall undertake to maintain at any time the minimum callable amount in the bank account specified in the actual bank account contract and to pay charges and commissions at the amount specified in the Tariffs.

6.2. The Customer shall undertake to prevent access to information, details and documents related to its accounts, hence the Customer shall undertake to take all measures against any possibility for unauthorized persons to execute transactions therewith.

6.3. The Customer shall undertake to notify the Bank in writing about any changes in the documents furnished upon the opening of a bank account as well as in the details of the persons entitled to dispose of the amounts in the bank account (changes in address and identity paper, withdrawal of a power of attorney, holder's death, etc.), by providing also the necessary documents certifying the changes. The changes in the documents and persons who are entitled to dispose of the account kept by the Bank shall be valid before the Bank only at the moment when it has been notified in writing of the change that has ensued by an authorized person. The rule in the preceding sentence is applicable also in the cases when the changes have been registered in a public register.

6.4. If an identity paper, power of attorney, bank account contract are lost or stolen, as well on any other occasion when there is a risk of illegal disposal with the bank account, the Customer shall undertake to notify the Bank immediately in writing thereof.

6.5. The Bank shall not be held responsible for incurred damages from payment transactions carried out up till the date of receipt of the written notice for changes or circumstances that have occurred pursuant to it. 6.3. and 6.4, including in those cases when the Bank has executed an order issued by a person, including on those occasions when it has executed an order issued by a person, a proxy included, who has established one's identity with formally valid yet otherwise false documents (that are not authentic or contain incorrect information) and has certified its disposal rights on the account including with a formally valid power of attorney on those occasions when the representation power of the person has been terminated before the Bank has been notified in writing of the termination of the powers of that person. The risk and consequences of the execution of formally valid orders or consents for payment transactions, which are false (not authentic and/or containing false information) shall be for the expense of the Customer.

7. CLOSING OF A BANK ACCOUNT

7.1. An account is closed after the termination of the framework agreement and/or the individual bank card contract. When the account is closed, the Bank, if the Account Holder chooses so, pays to the latter the remaining funds in the account in cash or transfers these to another account specified thereby.

7.2. The Customer may at any time terminate a specific bank account contract. Upon the termination of the contract, the Holder, who is a natural person, shall present also an identity paper. Upon the termination of the contract with the Holder, who is a legal entity, an identity paper shall be presented by the person representing the Holder by statute. If the account is closed by a proxy, the latter shall furnish an identity paper and an explicit power of attorney under it. 3.9, which authorizes the proxy to close the bank account.

7.3. Upon the termination of a specific bank account contract the Holder shall pay the accrued

charges and commissions as set forth in the Tariffs applicable for the relevant period. If these charges and commissions are paid in advance, these shall be recovered proportionately to the term of termination. On those occasions, when the contract is terminated with a prior notice by the holder, the charges and commissions paid in advance shall not be recovered.

7.4. A specific bank account contract shall be terminated by right after the expiry of the stipulated term, as well as when no funds have been provided to cover the charges and commissions due to the Bank for a duration of 3 months.

7.5. The term (maturity date) of the actual bank account contract, including upon renewal, shall expire on the last day of the term for which the contract is concluded, and if it is a non-business day for the Bank - on the first business day that follows.

7.6. If on the maturity date or before that the Holder personally or through a proxy thereof has not explicitly requested the termination of the bank account contract, its terms shall be renewed for the same period unless it is otherwise provided in the actual contract.

7.7. When a contract is concluded with a promotional interest rate, it shall be terminated after the expiry of the contracted period, unless it is otherwise provided in the contract.

7.8. The Framework agreement and the bank account contracts shall be terminated by right in the event of death of the Holder – a natural person. The account is closed and the funds therein are paid in compliance with the existing legislation to the persons who have established their identities as heirs of the Holder. The Bank shall not be held liable for payments made in the due procedure up till it is notified of the death of the Holder.

7.8.1. The amounts shall be paid upon the presentation of:

1. Heirs Certificate;
2. Transcript of the death certificate;
3. Identity paper of the heir /heirs/;
4. On those occasions when the heirs are persons different from the living spouse and from

the relatives in the direct branch without restrictions, apart from the documents referred to in it. 1-3 for the payment of amounts from the account, it is necessary to provide also a certificate issued by the municipality that the latter are referred to in the inheritance tax declaration and the tax has been paid. When the tax is not paid, it is deducted and transferred to the account of the relevant municipality within one month after the presentation of the document for the size of the tax due, while the heirs receive amounts paid up to the size of the funds remaining in the account of the legator.

5. When the inheritance is stipulated in a will, the notarized will shall be also presented along with an explicit written consent by all heirs by statute for the execution of the orders under the will to an employee of the Bank or with a notarial certification of the signature.

7.8.2. The documents shall be presented “in the original” at sight, while a copy thereof is left at the Bank certified for correctness by the applicant/s/.

7.8.3. The Bank shall pay to each of the lawful heirs the amount which corresponds to his/her inheritance share, while the heirs referred to in the will of a deceased Holder – pursuant to the provisions of the will. If there is ambiguity on account of the shares of the heirs, the amount shall be paid in the presence of all heirs at the same time. The payment of amounts shall be made after the Bank employee has written down the names of all heirs and the due shares thereof.

7.8.4. If a will, inheritance right by statute are disputed as well as if there is any dispute over the size of inheritance shares, the payment of the deposit amount shall be halted until the heirs reach a consent or until the dispute is settled by the court.

7.9. Upon the dissolution of the legal person of the Holder, the framework agreement and the bank account agreements shall be terminated by right. When the documents under section II, it. 2.5. hereinabove are presented, the Bank opens a liquidation account, transfers the funds available in the existing bank accounts of the dissolved entity and closes them. The Bank shall not be held responsible for payments made following the due procedure up till it is notified in writing thereof by the liquidator.

8. OTHER TERMS AND CONDITIONS

8.1. In the event of enforcement the Bank shall execute the attachments imposed in compliance with the existing legislation.

8.2. The funds in the bank accounts are guaranteed up to a size stipulated in the Bank Deposits Guarantee Act /BDGA/ and in full compliance with the requirements of the legislation of Republic of Bulgaria.

8.2.1. The funds shall be paid by the Bank Deposits Guarantee Fund /Fund/. The Fund guarantees full repayment of amounts in the deposits at the Bank irrespective of their number and size up to BGN 196,000 /one hundred and ninety-six thousand/. The total amount of the payables due by the Bank to a deposit shall be defined following the procedure set forth in BDGA. The payment of amounts by the Fund is initiated and is carried out under the terms and procedure pursuant to Art. 23 of BDGA, but no later than 20 business days as of the decision of BNB under Art. 103, para. 21 it. 21 of the Credit Institutions Act. In emergency circumstances, the Fund can extend this term by no more than 10 business days.

8.2.2. The guaranteed deposit amounts shall not be paid to: persons who had privileged interest rate terms in deviation from the terms officially announced by the Bank, which it applies to its depositors, persons holding shares which provide them with more than 5% of the votes in the general meeting of the shareholders of the Bank; members of the BD and SB, procurists and members of the internal regulatory authorities at the Bank; natural persons who are partners in the registered auditors, chosen and appointed following the statutory procedure to certify the annual financial statements of the Bank; spouses and relatives in the direct and collateral branch up to the second degree inclusive of the persons referred to hereinabove; other persons explicitly referred to in BDGA. No guarantee is provided also for deposits that have ensued or are related to transactions and actions which shall be interpreted as “money laundering” within the meaning of Art. 2 of MMLA, if the perpetrator has been effectively sentenced.

SECTION IV. PAYMENT SERVICES PROVIDED

1. SERVICES RELATED TO THE DEPOSIT OF MONEY AVAILABLE IN A PAYMENT ACCOUNT, AS WELL AS THE RELEVANT TRANSACTIONS FOR SERVICING OF A PAYMENT ACCOUNT

1.1. The Customer can deposit money in cash in bank accounts opened at the Bank in leva and in a foreign currency.

1.2. The Bank services the bank accounts opened therein by the Customer in compliance with the provisions of these General Terms and Conditions, the framework agreement and the individual bank account contracts.

1.3. The terms for keeping of payment accounts of the Customer and the operations related thereto are specified in these General Terms and Conditions and the individual bank account contracts.

2. SERVICES RELATED TO WITHDRAWAL OF MONEY AVAILABLE IN A PAYMENT ACCOUNT, AS WELL AS THE RELEVANT TRANSACTIONS FOR SERVICING OF A PAYMENT ACCOUNT

1.1. The Customer may withdraw funds in cash from the payment accounts opened at the Bank in Leva and in foreign currency up to the amount of funds available in the account, up to the amount of funds provided for the execution of the payment transaction or up to the amount of contracted credit.

1.2. The Bank announces in a generally accessible way on its Internet webpage or by messages on generally accessible places in the branches and offices of the Bank the terms for prior notices on account of withdrawal of funds available in Leva and foreign currency exceeding the set limits.

1.3. The terms for keeping the payment accounts of the Customer and the operations related thereto are described in these General Terms and Conditions, the framework agreement and the individual bank account contracts.

3. PAYMENT OPERATIONS RELATED TO THE USE OF A CREDIT TRANSFER

3.1. CREDIT TRANSFERS

3.1.1. The Bank carries out credit transfers in compliance with the orders of the payer – holder of a payment account, in favour of a specific beneficiary who receives the funds, which are the subject of a payment transaction. The payer and the recipient of the funds may be the same person.

3.1.2. The holder – payer shall complete a payment order addressed to the Bank and fill in details about the international bank identification code of the Bank (BIC) and the international bank account number (IBAN) or any other unique identifier of the account of the recipient.

3.1.3. In case the provider of payment services is not a bank, the holder shall complete the unique identification number of the account of the recipient in the payment order.

3.1.4. The Holder shall be held responsible for the correctness of the details in the payment order for

credit transfer completed thereby.

3.1.5. The payment order for a credit transfer in Leva shall contain all necessary requisites pursuant to Art. 13, para. 1 of Regulation No. 3. It may contain also other details including ones necessary to meet the requirements of other legal acts.

3.1.6. Upon the execution of a credit transfer in a currency which is different from Leva, the payment order may contain details different from the ones specified in Art. 3.15 in compliance with the rules of the relevant payment system, whereas a payment order form of the Bank is used which is provided at the disposal of the customers in the branches and offices of the Bank, as well as on its Internet website.

4. PAYMENT TRANSACTIONS RELATED TO THE USE OF A DIRECT DEBIT

4.1. The Bank and the Customer may agree on payments through a direct debit in Leva. On those occasions, the Customer in his capacity of payer shall give his consent for a direct debit in advance to the Bank. The Bank then sends a copy of the consent for direct debit to the payee.

4.2. Prior to the execution of an order for direct debit, the Bank shall verify:

4.2.1. Whether the Customer has given preliminary consent for direct debit in his capacity of payer;

4.2.2. Whether the funds available or authorized credit in the account of the Customer is sufficient for the execution of the order for direct debit;

4.2.3. Whether the conditions for the execution of the order for direct debit have been met, including whether the documents requested for its execution have been provided, if it is provided that these documents should be presented.

4.3. If within 5 business days as of the receipt of the order for direct debit the conditions referred to hereinabove for its execution under it. 4.2. of this section are not met, the Bank shall refuse to execute the order for direct debit and shall notify the bank of the payee thereof.

4.4. The consent for direct debit contains all necessary requisites pursuant to Art. 17, para. 1 of Regulation No. 3 of BNB. It may contain also other details including ones necessary for the implementation of the requirements under any other statutory acts, as well as information additionally contracted between the Customer and the Bank.

4.5. The payment order for direct debit in Leva contains all necessary requisites pursuant to Art. 18, para. 1 of Regulation No. 3 of BNB. It may contain also other details including ones necessary for the implementation of the requirements of other statutory acts.

4.6. Upon the execution of direct debit in foreign currency the payment order and the consent for direct debit may contain details different from the ones referred to in Art. 17 and 18 of Regulation No. 3 of BNB, which are defined by the rules of the relevant payment system.

4.7. Upon the execution of direct debit in a foreign currency the Bank shall be entitled to follow also a different sequence and procedures for granting consent and execution of direct debit by applying the rules and procedures of the payment system used to process these payments.

4.8. On those occasions when the Bank is also a recipient of funds that are subject of a payment transaction, the Bank may collect amounts due by the Customer based on a preliminary written consent granted thereby in a payment account opened in the Bank. The Bank shall notify the Customer of the grounds, size and value date of the amount collected from his payment account.

4.9. The consent for direct debit shall be effective for the Bank for the term of validity referred to therein and as far as it has not been withdrawn before the expiry of this term. If the consent does not refer to a specific validity term, it will be considered unlimited and shall be effective until it is withdrawn by the Customer.

5. AUTHORIZATION OF PAYMENT TRANSACTIONS

5.1. Payment transactions are executed if the Customer in his capacity as payer has issued the relevant order or explicit consent for the execution of the payment transaction.

5.2. The authorization for the execution of certain payment transactions may be granted by the Customer and their execution too only based on a preliminary authorization in writing granted in this connection by the Customer in a special standard form of the Bank.

5.3. The conclusion of a Framework Agreement under these General Terms and Conditions is not a form of preliminary written authorization within the meaning of the preceding it. 5.2. hereinabove.

5.4. If the Bank executes an unauthorized payment transaction or executes a payment transaction

which is not consistent with the instructions of the Customer, the latter shall be entitled to notify the Bank of the circumstances without unreasonable delay once he has become aware of the unauthorized or incorrectly executed payment transaction and shall request corrections in the relevant payment transaction, but no later than 13 months as of the date of debiting his account. On those occasions, the Bank shall be held responsible under Art. 68, 69 and 70, para. 1 of PSPSA. The customer loses the rights referred to in it. 5.4. herein if he has not notified the Bank of the unauthorized or incorrectly executed payment transaction under the terms of this item. It is deemed that the Customer has become aware of the unauthorized or incorrectly executed transaction along with the receipt of information under section II, it. 5 of these General Terms and Conditions at the latest.

5.5. The term for notifying the Bank of an unauthorized or incorrectly executed payment transaction shall not be applicable when the Bank has failed to meet its obligations for providing information about the payment transaction.

5.6. The Bank shall carry the weight of evidence and ascertain the authenticity of a payment transaction, its correct registration, accounting, as well as prove that the transaction has not been affected by a technical failure or any other fault, when the Customer claims that he has not authorized the execution of the payment transaction and that the payment transaction has been incorrectly executed. The authenticity of the payment transaction shall be ascertained pursuant to the rules and procedures of the Bank relevant to the execution of the payment transaction.

5.7. When it is undoubtedly proved that the payment transaction has not been authorized, the Bank immediately recovers to the Customer the amount of the unauthorized payment transaction and brings the payment account of the Customer back to its condition before the execution of the unauthorized payment transaction. These measures are taken immediately after the end of the verification performed by the Bank of the validity of payment transactions, but no later than 21 days after the receipt of the notification by the Customer under the preceding it. 5.4. of an unauthorized or incorrectly executed payment transactions.

5.8. The Bank shall not be held responsible for damages incurred by the Customer as a result of unauthorized payment transaction, unless these have been incurred as a result of fraud by the Customer or are related to the default on one or more obligations of the Customer under Art. 53 of PSPSA, deliberately or due to gross negligence.

6. EXECUTION OF PAYMENT TRANSACTIONS

6.1. The Bank shall receive from the Customer written payment orders in its branches and offices. Other forms of issuing payment orders by the Customer to the Bank may be also agreed in the individual contracts for bank account.

6.2. The Bank shall specify a deadline within the frameworks of the business day after which each payment order shall be deemed received on the next business day. The deadline shall be defined depending on the rules of the payment system used to execute the relevant payment transaction and the information about this shall be provided to the Customers in the effective Tariff of the Bank.

6.3. Payment order in currency in favour of a customer of the Bank which is received at the Bank by 16:30 p.m. during the business day shall be executed within the same business day. The orders received after 16:30 p.m. within the business day shall be deemed received on the next business day and executed on the next business day.

6.4. The Bank and the Customer may agree to have the payment order executed on a specific day or during the day following the expiry of a specific term, or during the day when the Customer provides the necessary funds for the execution of the order to the Bank. On such occasions, the payment order shall be deemed received on the day which the parties have specified, and if this is a non-business day for the Bank - on the next business day.

6.5. The Bank is not entitled to turn down the execution of an authorized payment order, irrespective of whether it is submitted by the Customer as a payer or through the payee under the conditions of direct debit, unless the requirements provided in these General Terms and Conditions or the individual contract are not met or there is a restriction imposed on the execution of the order by virtue of a statutory act.

6.6. Any payment order turned down for execution shall be deemed not received for the purposes of Art. 64, para. 2 - 6, Art. 68, 69 and Art. 70, para. 1 of PSPSA.

6.7. The Customer cannot cancel a payment order for credit transfer once it is received from the Bank.

6.8. On those occasions when the payment transaction is executed at the initiative of or through the payee, the Customer shall not cancel the payment order after it is delivered or after he has granted his

consent for the execution of the payment transaction in favour of the payee.

6.9. On the occasions referred to in the preceding it. 6.4. of this agreement, the user of payment services may cancel a payment order by the end of the business day preceding the arranged execution day at the latest.

6.10. For direct debit the Customer in his capacity as payer may cancel the payment order by the end of the business day preceding the arranged day for debiting his account at the latest.

6.11. After the expiry of the admissible terms to cancel a payment order, pursuant to it. 6.7.- 6.10 hereinabove, but no later than the time when the account of the payee is credited, the payment order may be cancelled only if the Bank and the Customer have reached an agreement on account thereof, and in the cases of direct debit under the preceding it.6.8 and 6.10 if the Bank, Customer and payee agree thereto.

6.12. If a payment order is cancelled, the Bank shall incur charge pursuant to the effective Tariff.

6.13. The Bank shall not make any partial transfers under separate payment orders or requests for a direct debit.

6.14. The Bank shall execute payment orders pursuant to the requests for direct debit without deducting the charges from the transfer amount unless it is otherwise provided.

6.15. When a payment transaction is executed within the frameworks of EEA, the charges paid by the Payer and Payee are shared /SHA/ - each thereof pays the charges and commissions due to its provider. It is also admissible to have all commission covered by the Payer /OUR/.

6.16. When a payment transaction is executed outside the scope of PSPSA the charges shall be paid /OUR/SHA/BEN/ pursuant to the details referred to in the payment order by the Customer and pursuant to the conditions in the relevant payment system.

6.17. Upon the execution of payment transactions in Leva, Euro and payment transactions related to a one-off exchange between Leva and Euro, the Bank in the capacity as provider of payment services of the Payer shall ensure that the payment account of the provider of payment services of the Payee has been credited, as follows:

a/ by 01 January 2012 – up to three business days after the business day when the payment order is received, or if the payment order is submitted in the hard copy this term will be extended by another business day.

b/ after 01 January 2012 – up to one business day after the business day when the payment order is received, or when the payment order is submitted in the hard copy this term shall be extended by another business day.

c/ for payment transactions in Leva through payment transactions in Leva through the Real-time INterbank Gross-settlement System /RINGS/ or through the payment system under Art. 107, para. 2 of PSPSA – during the same business day when the payment order is received.

6.18. The payment account of the Customer in his capacity as payer shall be debited no earlier than the moment when the payment account is debited with the amount of the payment transaction.

6.19. The payment account of the Customer in his capacity of payee shall be credited no later than the business day when the account of the Bank is credited with the amount of the payment transaction. The bank shall provide to the disposal of the Customer in his capacity as payee of the amount from the payment transaction immediately after the account of the Bank has been credited with that amount.

7. EXECUTION OF PAYMENT TRANSACTIONS WITH PAYMENT CARDS

7.1. The Bank shall execute payment transactions ordered by the user of payment services through payment cards in compliance with the payment services contract concluded between the Bank and the user, pursuant to the General Terms and Conditions of Commercial Bank Investbank AD for issuing and using of debit and credit cards and in consistence with the rules and procedures for the relevant payment card and/or payment systems through which these are processed in compliance with the Payment Services and Payment Systems Act and these General Terms and Conditions. The user may execute payment transactions with the bank card up to the amount available in the account related to the card.

7.2. 1. In order to use a payment card the user shall undertake:

a) to use it in compliance with the terms for its issuing and use;

b) to notify the Bank if the payment card has been lost, stolen, misappropriated or used without authorization immediately after the user has become aware of that and to present (upon request) the necessary details and documents;

c) after the receipt of the payment card to take all measures necessary to protect its personalized protection features, including not to write thereon any information about these characteristics and not to store

any information enclosed thereto.

7.2.2. The operations limit for using of funds for a single transactions within the frameworks of 24 hours and for a period of 7 days as well as the maximum number of operations executed with the card for a specific period of time shall be determined by the Bank which is to display the relevant information at the bank offices, at the Internet website or in any other appropriate way;

7.3. The holder of the account related to the card fully covers the losses irrespective of their amount relevant to all unauthorized payment transactions, if these have been incurred thereby as a result of fraud, deliberately or due to gross negligence or due to default on the terms and conditions referred to in the preceding it.7.2. 1.

7.3.1. Until the Bank receives the notification under it. 7.2.1. letter „b” the liability of the account holder shall be up to BGN 300 and after its receipt the holder shall not be held liable for material damages ensuing from the use of lost, stolen or misappropriated card exclusive of the cases when the holder has acted fraudulently.

7.4. the Bank shall be entitled to block the use of a bank card for objective reasons related to:

- a) card safety;
- b) doubt of unauthorized use of the card;
- c) its used for fraud;
- d) significantly increased risk of default on payment obligations — relevant to cards granting of credit irrespective of its type, including overdraft.

7.5. The Bank shall notify the user through the established ways of communication, including over the phone, of the blocked payment instrument and of the reasons that have lead to the blocking before blocking, if possible or immediately after that at the latest, unless the provision of such information is not permissible due to security reasons and in view of the compliance with the statutory requirements preventing the provision of information to the user.

SECTION IV. PROTECTIVE MEASURES

1. BANK'S RESPONSIBILITY FOR THE EXECUTION OF PAYMENT TRANSACTIONS

1.1. When a payment order is executed pursuant to the unique identification number referred to therein, the order shall be deemed correctly executed as far as the user indicated through the unique identification number is concerned. The Bank shall not be held responsible for the default or incorrect execution of a payment transaction if the unique identification number is referred incorrectly by the Customer. Upon default on a payment transaction due to invalid unique identification number, the Bank acting in the capacity as bank of the ordering party shall recover the amount in the payment account of the ordering party on the next business day. On those occasions, the Bank will make efforts in due diligence to recover the amount of the payment transaction and is entitled to require a charge for this repayment in compliance with the applicable Tariff.

1.2. When the Bank executes a payment order by the Customer in his capacity as payer, it shall be held responsible to the latter for the correct execution of the payment transaction and shall duly recover to the payer the amount of the payment transaction that has not been executed or has been executed incorrectly and, whenever applicable, shall bring the debited payment account back to its status before the execution of the incorrectly executed payment transaction.

1.3. The Bank shall not be held responsible under the preceding item if it proves to the Customer or the provider of payment services of the recipient that the latter has received the amount of the payment transaction within the terms stipulated in PSPSA. On this occasion, it is the provider of the payer who is to be held responsible for the correct execution of the payment transaction and who shall immediately provide at the disposal of the payee the amount of the payment transaction and, whenever applicable, credit the payment account of the recipient with the respective amount.

1.4. When the payment order is submitted by or through the Customer in his capacity as payee, the Bank shall be held accountable thereby for the precise communication of the payment order to the provider of payment services of the payer and the execution of the payment transaction by ensuring at the disposal of the recipient the amount of the payment transaction immediately after the account of the Bank is credited with this amount.

1.5. On the occasion of a payment transaction which is not executed or is incorrectly executed for which the Bank acting as a bank of the recipient is not held accountable, the provider of payment services of

the payer shall be held liable to the payer and shall repay to him without unreasonable delay the amount of the payment transaction which has not been executed or has been incorrectly executed, as well as the amount necessary for bringing the payment account back to the status it might have had prior to the execution of the incorrectly executed payment transaction.

1.6. the Bank shall not be held responsible as stipulated in this section on the occasions of emergency and unforeseen circumstances, which are beyond Bank's control, the consequences which might inevitably ensue despite the efforts made to prevent these, as well as the cases when the Bank has acted in compliance with a statutory obligation, including pursuant to the *acquis communautaire* or the legislation of the member state.

1.7. The Bank shall not be held liable for the unlawful acts of third persons, with which these have damaged the Customer, unless it is otherwise provided by the law.

2. TERMS FOR REIMBURSEMENT OF FUNDS PURSUANT TO ART. 59 OF PSPSA.

2.1. The reimbursement of funds under an authorized and executed payment transaction by the Bank to the Customer shall be made under the terms and conditions of Art. 59 of PSPSA.

2.2 The customer and the Bank agree that the Bank shall not undertake to recover to the Customer the funds for authorized and executed payment transactions, in the cases when the Customer has agreed to the execution thereof directly to the Bank and the Bank or the payee have provided or ensured to the Customer information about a forthcoming payment transaction as agreed at least 28 days prior to the date of payment transaction execution.

SECTION VI. APPLICABLE LAW. LEGAL PROTECTION PROCEDURE

1.1. The law regulating relations between the parties, including to the settlement of all disputes between them relevant to the interpretation, validity and implementation of these General Terms, the Framework Agreement and/or the individual agreement, shall be the Bulgarian law. All unsettled issues shall be addressed by the relevant provisions of the Bulgarian legislation.

1.2. In compliance with their contractual rights and obligations, the parties shall act in good faith and shall pursue to settle by mutual consent and by mutual concessions the disputes that have arisen between them, including by using, if necessary, the out-of-court procedures set forth by the existing legislation for the settlement of disputes. If the parties fail to settle a dispute out of court, it shall be brought for settlement before the competent Bulgarian court following the procedure of the Code of Civil Procedure /CCP/.

1.3. If the Customer objects against the provisions of a payment service, he shall file in a written objection at the Bank and state his complaint, his request to the Bank and the specific facts on which it is based and to enclose the available written evidence thereto. The Bank shall consider each written objection that has come in from the Customer following a procedure provided for by the internal rules for filing complaints, settlement of disputes and determination of indemnities on account of the provision of payment services. The Bank shall undertake to come up with a decision and notify the Customer in writing thereof for each objection compliant with the requirements of this item within 7 days after it has been submitted. If the information laid out in the objection is incomplete or ambiguous or the necessary evidence have not been enclosed for further clarification of the case, the Bank requires from the Customer to fill in, respectively specify all necessary details in the complaint and /or provide evidence referred to by the Customer, which are necessary for the clarification of the case, whereas in this case, the term in which the Bank shall come up with a statement shall begin to count from the submission of the objection of the Customer as amended, respectively clarified and compliant with the requirements of this item.

1.4. If the Bank fails to come up with a decision within the term stipulated under it. 1.3, as well as when its decision does not satisfy the Customer, the dispute may be referred for consideration by the Conciliation Committee for Payment Disputes (CCPD) with the Commission for Consumer Protection, which is a conciliation authority for out-of-court settlement of disputes between providers and users of payment services. The dispute is referred to CCPD by a written objection stating the facts and all documents necessary to clarify the subject of the dispute, as well as a declaration by the applicant that as of the date of filing the objection the dispute has not been referred for settlement to a court, an arbitration court or any other conciliation authority and the applicant has not reached an agreement with the respondent party. By signing the framework agreement the Customer declares that he has been notified by the Bank of the option and procedure to approach CCPD on account of the dispute.

SECTION VII. FINAL PROVISIONS

1. COMPLIANCE WITH STATUTORY REQUIREMENTS IN CONNECTION WITH THE PROTECTION OF PERSONAL DATA, BANK SECRET, MEASURES AGAINST MONEY LAUNDERING AND FIGHT AGAINST TERRORISM

1.1. The Customer, respectively the person representing him, states and confirms that the personal data of the Customer, respectively of the representatives thereof which are set forth in the Framework Agreement and the individual contracts concluded with the Bank, in the payment order and/or in any other documents provided and/or signed on behalf of the Customer upon the conclusion and/or in the course of implementation of these contracts, shall be provided to the Customer, respectively to the persons representing him, to the Bank voluntarily for the purpose of identification of Customer as a party to the relevant contract, respectively for the identification of his representatives in connection with the provision of payment services under the contract and the implementation of the statutory obligations of the Bank. The Customer, respectively the person representing him, shall give their explicit consent to the Bank to store, process and use the personal data provided thereby for the purposes indicated in the preceding sentence, as well as for the purposes of offering other products and services of the Bank, including on account of researches related to the products and services offered by the Bank. The Customer respectively the persons representing him shall give their explicit consent to the Bank to provide his/their personal data to its lawyers, accountants, auditors and external consultants and proxies, to other financial institutions and persons in the country and abroad only for the purposes set forth in this item.

1.2. The Bank shall process the personal data of the Customer, respectively of Customer's representatives in compliance with the Protection of Personal Data Act and the Internal rules on account of this, whereas for prevention, investigation and detection of frauds relevant to payment services, data may be processed also without the consent of the Customer or any person to whom these data pertain. The Bank shall be entitled to process and/or disclose before certain persons and institutions personal data of the Customer, respectively his representatives, without having to ask for his/their consent on all cases regulated by the law in which it is obliged to process and/or disclose personal data for statistical purposes or any other purposes regulated by the law.

1.3. The Bank can disclose information and details representing a bank secret within the meaning of the existing legislation only before institutions, authorities and persons and only in cases explicitly stipulated by the law and/or any other statutory act, as well as in compliance with all statutory terms and procedure to this end.

1.4. The Customer declares that he has been notified by the Bank of its obligations connected to accounting and measures against money laundering and fight against terrorism and in compliance with these measures including in compliance with the requirement to provide documents for one's own identification, as well as for the identification of his representatives and persons authorized to dispose of the bank accounts. The Customer declares that he consents to provide all documents required by the Bank and meet all requirements of the Bank in this connection, including presenting to the Bank certified copies of the documents provided thereto.

2. ANNEXES

2.1.1. The Tariffs effective as of the date of conclusion of the contract are an inseparable part of the General Terms and Conditions – Tariff for terms, interest, charges and commissions applied by Commercial Bank Investbank AD to companies and the Tariff of terms, interests, charges and commissions applied by Commercial Bank Investbank AD to natural persons, General Terms and Conditions of Commercial Bank Investbank AD for the issuing and using of debit and credit cards.

2.1.2. The bank shall retain its right to change the Tariffs, Internal rules and standard forms of documents applicable to these General Terms pursuant to the procedure stipulated therein.

3. OTHERS

3.1.1 These General Terms and Conditions are adopted by the Managing Board of Commercial Bank Investbank AD with a Resolution passed with Minutes No. 7 of 10.02.2010 and is effective as of the date of its adoption.

3.1.2 These General Terms and Conditions are published and updated on the Internet webpage of the Bank and as of that moment these are deemed to have been brought to the knowledge of the Customers of the Bank.

3.1.3 These General Terms and Conditions regulate the terms for the provision of payment services by the Bank to its Customers including to the customers who have entered into relations with the Bank on account of provision of payment services before 01.11.2009, whereas if such a customer has not notified the Bank in writing that he does not accept these General Terms and Conditions within 60 days of the date of their disclosure on the Internet website of the Bank, the latter shall deem that the Customer has accepted the General Terms and Conditions and is bound thereto.

3.1.4 These General Terms and Conditions are an inseparable part of each Framework Agreement for the provision of payment services made and entered into by and between the Bank and a Customer thereof and shall be provided to its Customers also in the hard copy at all bank offices of Commercial Bank Investbank AD.