

GENERAL TERMS AND CONDITIONS of INVESTBANK JSC for the provision of payment services and opening and servicing of bank accounts of legal persons, sole traders and physical persons under the terms of the Payment Services and Payment Systems Act (PSPSA)

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SECTION I. LEGAL STATUS, LICENSE AND REGISTRATION OF INVESTBANK JSC

NAME: "INVESTBANK" JSC

COUNTRY OF INCORPORATION: Republic of Bulgaria

REGISTERED OFFICE AND BUSINESS ADDRESS: Sofia City, Sofia (Capital)

Municipality, "Triaditsa" Region, Sofia 1404, № 85 "Bulgaria" Blvd.

WEBSITE: http://www.ibank.bg/

SUPERVISORY AUTHORITY: Bulgarian National Bank (BNB)

LICENSE: № Б 18-A issued by the BNB and updated by Order № РД 22-2261 dated

16.11.2009 of the Manager of BNB

IDENTIFICATION OF THE ENTRY IN THE COMMERCIAL REGISTER AT THE

REGISTRY AGENCY: UIC 831663282

REGISTRATION UNDER THE PERSONAL DATA PROTECTION ACT: Investbank JSC is a personal data administrator and is registered in the Personal Data Administrator Register under identification code N° 0033115.



SECTION II. GENERAL PROVISIONS

1. **DEFINITIONS**

- 1.1. The terms used in these General Terms and Conditions shall have the following meaning:
- 1.1.1. The "Bank" means "Investbank" JSC as a payment service provider within the meaning of the Payment Services and Payment Systems Act (PSPSA).
- 1.1.2. "Value Date" means a reference date used by the Bank to calculate the interest on the funds with which the Customer's payment account is debited or credited. Where no interest accrual has been agreed for the Customer's payment account, the value date shall be the date on which the Bank must debit or credit the payment account.
- 1.1.3. "Direct Debit" means a national or cross-border payment service for debiting the payment account of the Customer in its capacity as a payer where the payment transaction is initiated by the payee on the basis of the consent given by the payer to the payee, to the payee's bank or to payer's bank.
- 1.1.4. "Long-Term Carrier" means any instrument that enables the payment service user to store information addressed to it in a way accessible for subsequent inquiries for a period of time sufficient for the purposes for which the information has been provided and that allows for unchanged reproduction of the stored information. Long-term carriers are considered prints of devices for printing account statements, diskettes, CD-ROMs, DVDs, computer hard disks where electronic messages can be stored, and web pages that are available for subsequent inquiries, for a period sufficient for information purposes and allowing for unchanged reproduction of the stored information.
- 1.1.5. "Customer" means any legal or physical person who is a user of payment services provided by the Bank. Customer also means a physical person for whom the Bank opens accounts and provides payment services in connection with the commercial or professional activities exercised by the physical person as a sole trader, notary, enforcement agent, lawyer, insurance broker/agent or in another commercial or professional capacity of the physical person.
- 1.1.6. "Credit Interest Rate" means the interest rate paid to the user in connection with the holding of funds on a payment account.
- 1.1.7. "Credit Transfer" means a national or cross-border payment service for crediting a payee's payment account by means of one or more payment transactions executed on the payer's payment account by the payment service provider managing the payer's payment account on the basis of a payment order made by the payer.
- 1.1.8. "Money Remittance" means a payment service whereby the funds are provided by the payer without the opening of payment accounts in the name of the payer or the payee for the sole purpose of remitting the relevant amount to the payee or other payment service provider acting on behalf of the payee and/or where such funds are received on behalf of the payee and are made at its disposal.
- 1.1.9. "Periodic Transfer Order" means an order of the payer to the payment service provider managing the payer's payment account to perform credit transfers at regular intervals of time or on predetermined dates.
- 1.1.10. "Overdraft" means an explicitly agreed credit whereby a payment service provider provides the user with the opportunity to use funds in excess of the funds available on its payment account.
 - 1.1.11. "Payment Transaction" means an action taken by the payer or the



payee to deposit, transfer or withdraw cash, regardless of the principal relationship between the payer and the payee.

- 1.1.12. "Payment Account" means an account held in the name of one or more Customers payment service users, used for the execution of payment transactions.
- 1.1.13. "Payment Order" means any order by the payer or the payee to the payment service provider, which orders the execution of a payment transaction.
- 1.1.14. "Payer" means a person holding a payment account and ordering execution of a payment order on this account, and where there is no payment account a person making a payment order.
- 1.1.15. "Payment Service User" means a person using a payment service in its capacity as a payer or a payee, or in both capacities.
- 1.1.16. "Payee" means a person designated as the ultimate recipient of funds that are subject to a payment transaction.
- 1.1.17. "User" is a physical person who, as a user of a payment service provided by the Bank, performs an activity other than its commercial or professional activities.
- 1.1.18. "Legal Resident in the European Union" means a physical person who has the right to reside in a Member State pursuant to an act of the European Union or national law, including users without a permanent address, asylum seekers under the Convention on the Status of Refugees drawn up in Geneva on 28 July 1951, and the Protocol Relating to the Status of Refugees 1967 ratified by an act (promulgated in Official Gazette, issue No. 36/1992, supplemented, Official Gazette, issue No. 30/1993) (Official Gazette, issue No. 88 of 1993) and other applicable international treaties.
- 1.1.19. "Transfer of a Payment Account" or "Transfer Service" means the transfer, at the request of the user, from one payment service provider to another, of information on all or any orders for periodic transfers, periodic direct debits and periodic incoming credit transfers executed on a payment account, and/or the transfer of the positive balance, if any, from one payment account to another payment account with or without closing the previous payment account.
- 1.1.20. "Transferring Payment Service Provider" means a payment service provider providing the information required to execute the transfer in the payment account transfer procedure.
- 1.1.21. "Receiving Payment Service Provider" means a payment service provider which the information required to execute the transfer is provided to in the payment account transfer procedure.
- 1.1.22. "Business Day" means the day on which the Bank, as the payer's payment service provider or the payee's payment service provider involved in the execution of the payment transaction, performs the activity required to execute the payment transaction.
- 1.1.23. "Available Balance" means the bank account balance from own funds and/or an authorized overdraft over the account balance /credit overdraft/, but not more than the agreed or statutory limit/restriction on the account, if any.
- 1.1.24. "Registration Number" means a previously disclosed set of data or a unique number assigned by the Bank as a payment service provider that allows for a unique identification of the payment transaction.
- 1.1.25. "Excess Overdraft" means a tacitly agreed overdraft whereby a payment service provider provides the user with the opportunity to use funds in excess of the balance available on its payment account or the agreed overdraft amount.
 - 1.1.26. "Funds" means banknotes and coins, account money and e-money.



- 1.1.27. "Account" or "Bank Account" means a payment account held in the name of one or more payment service users used for the execution of payment transactions and for the keeping of funds, which is identified by a "unique identifier" representing an international number /IBAN/.
- 1.1.28. "Fees" means all payments and penalties that the user owes to the payment service provider for or in connection with the provision of services related to a payment account or in connection with the unfulfillment of an agreement or its early termination.
- 1.1.29. "Third parties payment service providers" payment initiation payment service providers (PISP), payment information services for account information (AISP), and account confirmation services (CBPII) within the meaning of the Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market.
- 1.1.30. "Payment Account Services" means all services related to the opening, use and closing of a payment account, including payment services and payment transactions within the meaning of Art. 2, para. 1, item 8 of PSPSA, as well as overdraft and excess overdraft.
- 1.2. The terms that are not defined in accordance with item 1.1 shall be interpreted with the meaning given to them in the Law on Credit Institutions, BNB Ordinance No. 3 of 18.04.2018 on the Terms and Conditions for opening payment accounts and for the Execution of Payment Transactions and for the Use of Payment Instruments (Ordinance No. 3 of the BNB), Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, Commission Delegated Regulation (EU) 2018/389 of 27 November 2017 supplementing Directive (EU) 2015 / 2366 of the European Parliament and of the Council, as well as in other normative and subordinate acts relevant to these General Terms and Conditions.

2. SCOPE

- 2.1. These General Terms and Conditions for Payment Services shall regulate the terms and conditions for opening and keeping Customer payment accounts, the execution of individual or series of payment transactions, the terms and conditions for the provision of payment services that the Customer may use, the transfer of payment accounts within the country, as well as the obligations of the parties in this respect. These General Terms and Conditions contain the preliminary information referred to in Art. 60 of the PSPSA.
- 2.2. The subjects of these General Terms and Conditions are the following types of payment services that the Bank provides and the Customer may use:
- 2.2.1. services related to depositing of cash on a payment account and the related payment account service operations;
- 2.2.2. services related to withdrawing of cash from a payment account and the related payment account service operations;
- 2.2.3. execution of payment transactions, including the transfer of funds on a payment account of the Customer with the Bank or with another payment service provider in the form of:
 - a) execution of direct debits, including one-off direct debits;
 - b) execution of credit transfers;



- 2.2.4. execution of payment transactions where the funds are part of a credit granted to the Customer in the form of:
 - a) execution of direct debits, including one-off direct debits;
 - b) execution of credit transfers;
 - 2.2.5. executed payment transactions via payment cards.
- 2.3. The Bank may open and maintain the types of Payment Accounts of the Customer as described in Section III of these General Terms and Conditions upon fulfillment by the Customer of the conditions for the opening and keeping of the relevant accounts as specified in the same section, and upon the conclusion of a framework agreement within the meaning of Art. 59, para. 2 of the PSPSA. For the opening and keeping of each particular payment account, the parties shall conclude a separate agreement specifying the type of account and other special terms and conditions not covered by these General Terms and Conditions or by the framework agreement. Where the particular payment account agreement stipulates something different from what is provided for in these General Terms and Conditions or in the framework agreement, what has been agreed upon under the provisions of the relevant specific agreement shall prevail.
- 2.4. Pursuant to these General Terms and Conditions, the Bank shall not be obliged to provide the Customer with types of payment services other than those specified in item 2.2 of this section. The scope of the payment services provided by the Bank to the Customer may be extended only by mutual written agreement of the parties.
- 2.5. The Bank shall not control the subject and shall not be responsible for the validity and legality of the transactions in connection with which the payment services are provided, unless otherwise provided by a statutory instrument.
- 2.6. The Customer may use the Bank's services only after the respective identification both of itself and of the persons authorized by it which shall be done on the basis of the personal data as per ID and subject to all other requirements as determined by law or by the Bank.

3. PROCEDURE FOR MODIFICATION OF THE INFORMATION UNDER ART. 62 OF THE PSPSA. NOTIFICATION PROCEDURE

- 3.1. Subject to the requirements of the PSPSA and its implementing regulations, for the provision of preliminary information, Investbank JSC provides these General Terms and Conditions including all the preliminary information under Art. 60 of the PSPSA, the Tariff of Terms and Conditions, Interest Rates, Fees and Commissions applied by Investbank JSC for legal entities and the Tariff of Terms and Conditions, Interest Rates, Fees and Commissions applied by Investbank JSC for individuals (hereinafter referred to as the "Tariffs"), the Investbank JSC Interest Rate Bulletin and the General Terms and Conditions of Investbank JSC for the issuance and use of debit and credit cards, that shall be made available to the Customer in an accessible way and within sufficient time to decide on the use of one or more payment transactions, to an e-mail address or correspondence address designated by it, on paper /in every financial center and office of the Bank/, or other durable medium, as well as on the Bank's website.
- 3.2. The interest rates, fees and commissions of the Bank for the relevant payment services are determined by type and value in the Tariff of Terms and Conditions, Interest Rates, Fees and Commissions applied by Investbank JSC for legal entities and the Tariff of Terms and Conditions, Interest Rates, Fees and Commissions applied by Investbank JSC for individuals and in the Interest Rate Bulletin of the Bank.



3.3. The Bank shall be entitled to change /supplement and amend/ these General Terms and Conditions, provided that:

- 3.3.1. The Bank shall exercise due diligence and shall notify the Customer having the status of "user" (within the meaning of the Consumer Protection Act or the Payment Services and Payment Systems Act), at the telephone number or e-mail address or correspondence address specified by it or on the Bank's website or in publicly accessible locations in the Bank's financial centers and offices within a period of not less than two months from the date on which changes are proposed to take effect.
- 3.3.1.1. When disagreeing with the amendments, the Customer-User shall be entitled to unilaterally terminate the Framework Agreement without stating any reason and without owing any compensation or penalty.
- 3.3.1.2. The changes to the General Terms and Conditions shall bind the Customer-User when it has been notified of the change under the provisions of item 3.3.1 and has not exercised its right under item 3.3.1.1.
- 3.3.1.3. The minimum two-month period does not apply in cases of adding a new service or expanding access channels to an available service, that is, for cases where the Bank adds new, more favorable terms or offers more favorable terms than those before the change.
- 3.3.2.The changes shall enter into force immediately for the Customer, who is not a user, whereas the Bank shall exercise the due diligence to notify him. The Customer agrees that it will also be deemed to have been notified of the changes made when they have been announced by the Bank in a publicly accessible manner on its website or by placing messages at publicly accessible locations in its financial centers and offices. The client can receive on paper at the Bank's counters on paper Information about the envisaged changes.
- 3.4. Changes in interest rates, fees and commissions, as well as exchange rates, shall apply as the notification procedure shall be identical to the one specified in item 3.3 above, except where the changed conditions are more favorable to the user.

4. MANNER AND PERIODICITY OF PRESENTATION OF INFORMATION REQUIRED BY LAW

- 4.1. The Bank shall provide the Customer with information about the payment transactions made on its account once per month free of charge after the respective month in paper form. Where the Customer is not a User, a different shorter deadline may be agreed between the Bank and the Customer for the provision of such information, the Customer filling out a special Declaration /Appendix/ to this effect.
- 4.2. The information shall be provided to the Customer in Bulgarian language against a signature on its part certifying receipt thereof, and shall contain the data required by the PSPSA.
- 4.3. In all cases, if the Customer fails to appear at the Bank for receiving the information under item 4.1 within the 20th day of the month following the reporting one, it shall be considered that the Customer has been informed of all payment transactions made on its account.
- 4.4. Upon a written request by the Customer, the Bank shall provide it with preliminary written information on the execution of an individual payment transaction under the provisions of Art. 64 of the PSPSA. The information shall be received by the Customer against a signature on its part or by mail at the correspondence address specified in the framework agreement.
 - 4.5. In order to obtain information within different terms and/or in different



volumes, the Customer may make a written request to the Bank and pay a fee if such is determined in accordance with the Tariffs.

4.6. In the event that the Bank cannot provide the information under item 4.5, it shall notify the Customer in writing within 3 days from the date on which the Customer's written request was received.

5. COMMUNICATION BETWEEN THE BANK AND THE CUSTOMERS - IMPLEMENTATION PROCEDURE, LANGUAGE

- 5.1. All notifications and communications between the Bank and its Customers shall be in writing and shall be signed by the party they originate from or their respective representative to be valid, except in cases where this Agreement provides otherwise. The addresses of each party specified in the framework agreement shall be considered to be the correspondence addresses. All notifications, communications, and other documents shall be considered validly received by the party if sent to its correspondence address as specified in the framework agreement.
- 5.2. Upon any change in the address specified in the framework agreement, the Customer shall immediately notify the Bank in writing of the change. In the event of non-compliance with the above obligation, all notifications and communications sent to the Customer at the last address specified by it in writing shall be deemed to have been validly received. Upon any change in the Bank's business address, the Customer shall be deemed to have been notified of its new business address from the date of the announcement of the change in the electronic Commercial Register at the Registry Agency which is public.
- 5.3. These General Terms and Conditions were drawn up in the Bulgarian language, in which language shall be any possible amendments and supplements thereto. Foreign persons shall be provided with these General Terms and Conditions in a bilingual version in Bulgarian and English, and in case of any discrepancies and/or contradictions between the two versions, the original version in Bulgarian shall prevail.

SECTION III BANK ACCOUNTS 1. GENERAL PROVISIONS

- 1.1. The Bank opens current /incl. payment account for basic transactions/, deposit, accumulation, credit, liquidation, special and other types of payment bank accounts in BGN and foreign currencies, hereinafter referred to as "accounts" or "bank accounts", upon requests by Customers, subject to the terms and conditions of a specific agreement concluded in accordance with these General Terms and Conditions and the framework agreement.
- 1.2. The person on whose behalf the bank account has been opened shall be referred to as the "Holder". A person may be the Holder of an unlimited number of bank accounts with the Bank. A bank account Holder may also be a third party in favor of which the opening of an account has been agreed to in an agreement concluded between the Bank and a Customer.
- 1.3. Current accounts are used to keep funds payable at sight without notice being required from the Holder to the Bank and for the execution of payment transactions of depositing, transferring and withdrawing funds.
- 1.4. Deposit accounts are used to keep funds payable on a certain date (maturity) or under other pre-established payment terms. The Bank will accept and execute orders for deposits and withdrawals on deposit accounts under the provisions of these General Terms and Conditions and the specific bank account agreement.
 - 1.5. Accumulation accounts are used to keep funds provided for the



establishment of a legal person.

- 1.6. Credit accounts are used to keep funds provided for payments by the Holder to a third party who is entitled to receive such payments subject to the conditions set out at the establishment of the Letter of Credit.
- 1.7. Liquidation accounts are used to keep funds for persons declared in liquidation.
- 1.8. Current accounts of budgetary organizations to preserve budget funds, EU funds and related national and pre-financing, as well as foreign funds of budgetary organizations;
- 1.8.1. The procedure and the manner of opening, keeping and closing of accounts of budgetary organizations shall be determined under the respective instructions, according to Art. 151, para. 1 and 4 and Art. 154, para. 20 of the Public Finance Act.
- 1.9. Special accounts are used to keep funds for persons for whom insolvency proceedings have been initiated.
- 1.10. The General Terms and Conditions shall also cover the opening and keeping of the accounts under item 1.1, current accounts of private enforcement agents under Art. 24 of the Private Enforcement Agents Act, current customer accounts under Art. 39 of the Legal Profession Act, current customer accounts under Art.155, para. 1, item 2 of the Insurance Code, fiduciary accounts, as well as other types of accounts in accordance with Ordinance No. 3 of the BNB.
- 1.10.1. Joint Accounts Holder of an account may be two or more persons, local and/or foreign physical persons, referred to as Holders /Co-Holders/. The Co-Holders shall execute transactions and dispose unlimitedly of the funds held in the joint account, jointly or individually, in accordance with what has been agreed in the specific joint account agreement, and in all cases where individual disposal has been agreed by each of the joint Holders, the effects of the actions of each individual Holder shall bind all others. Authorization of an account by an attorney is only permissible if the attorney is authorized by all Co-Holders together, unless otherwise agreed in the specific agreement.
- 1.10.2. Funds may be deposited into a joint bank account by cash or cashless transactions, both in the name of all persons joint holders of the account, and in the name of any of them. Once the deposit amounts have been deposited, they may be disposed of in any of the above methods, irrespective of the name in which the amounts have been deposited or transferred.
- 1.10.3. Each of the Co-Holders shall be jointly and severally liable for all obligations arising from the agreement and this type of account to their full extent. The shares shall be considered to be equal unless otherwise agreed. The Bank shall not be responsible for the relationship between the Co-Holders with regard to and in connection with the disposal of funds on the account made by any of the joint Holders. If the orders given by a Co-Holder are incompatible or in contradiction with an order of another Co-Holder, the Bank shall be entitled to refuse to execute those orders until the discrepancy has been remedied.
- 1.10.4. The Bank shall execute entirely the attachments imposed on the account, regardless of whose Co-Holder's obligation the enforcement attachment is imposed on.
 - 1.10.5. Co-Holders may close the joint bank account by acting jointly.
- 1.11. Donation accounts they are opened in the name of the person or its legal representative, in whose favor funds will be raised to finance a treatment, training, others.
 - 1.12. Payment accounts for basic transactions the payment accounts for basic



transactions are payment accounts, in BGN, through which the following services are provided:

- 1.12.1. opening, using and closing a payment account;
- 1.12.2. depositing funds on a payment account;
- 1.12.3. withdrawing cash from a payment account within the European Union at a cashier or ATM terminal during or outside the bank's working hours;
- 1.12.4. execution of the following payment transactions within the European Union:
 - a) direct debits;
- b) payment transactions made using a payment card, including payments via the internet;
- c) credit transfers, including periodic transfer orders, at ATMs and POS terminals and cashiers, where available, and via the online banking systems of a bank;
 - 1.12.5. other payment operations and services.
 - 1.12.6. The Bank provides an opportunity for an unlimited number of transactions on the services provided on a payment account for basic transactions.

2. **OPENING AN ACCOUNT**

- 2.1. A physical person wishing to open an account shall submit the following documents:
 - 2.1.1. an application for opening a bank account as per a template form;
 - 2.1.2. an identity card or other valid identity document of the Customer;
- 2.1.3. a questionnaire according to a sample of the bank with enclosed declarations in accordance with the legislation in force;
- 2.1.4. specimens of the signatures of the persons having disposal rights on the account, the signatures of such persons being affixed in the presence of an authorized officer of the Bank or certified by a notary.
- 2.1.5. when rights are granted to other persons to dispose of the account or the assets therein, the Bank shall also be submitted with an explicit power of attorney from the Account Holder, with a notarial certification of its signature, subject to all the requirements of item 3.9.
- 2.1.6. when the account is opened in favor of a third party, additional documents expressly agreed on a case-by-case basis shall be submitted;
- 2.1.7. the documents shall be submitted personally by the physical person who wishes to open a bank account. No account may be opened by an attorney, except in exceptional cases at the discretion of the Bank for the particular case, subject to the requirements of item 3.10.
- 2.2. For the opening of an account by a sole trader, besides the documents under item 2.1, the following documents shall also be submitted:
 - 2.2.1. a unified identification code or a BULSTAT registration certificate;
- 2.2.2. a certificate of good standing of the Holder certifying the persons managing and representing the Holder and their personal data as per ID, issued by the Commercial Register or the relevant court at the registered office
- 2.3. A legal person wishing to open a bank account shall submit the Bank with the following documents and information:
 - 2.3.1. an application for opening a bank account as per a template form;
 - 2.3.2. a unified identification code or a BULSTAT registration certificate;



- 2.3.3. a questionnaire according to a sample of the bank with enclosed declarations in accordance with the legislation in force;
- 2.3.4. an extract from the Act of Incorporation of the Account Holder establishing the powers to dispose of its property;
 - 2.3.5. a certificate of good standing of the Holder certifying the persons managing and representing the Holder and their personal data as per ID, issued by the Commercial Register, the Register of Non-Profit Legal Entities or the relevant court at the registered office.
- 2.3.6. a Power of Attorney, if any, whereby the person(s) representing the Holder by law (its legal representatives) empower another person(s) to dispose of the account or the assets therein on behalf of the Holder, with a notarial certification of the signature of the authorizer(s) and subject to all the requirements of item 3.9;
- 2.3.7. personal data as per ID and a specimen of the signature of the person having disposal rights on the account, the signatures of such persons being affixed in the presence of an authorized officer of the Bank or certified by a notary.
- 2.4. The documents under item 2.2.2 and item 2.3.3 and 2.3.4 as well as the documents certifying changes thereto may also be submitted by persons who are not entered in the Commercial Register, the Register of Non-Profit Legal Entities or respective the court.
- 2.5. The following documents shall be submitted for opening a liquidation account under item 1.7:
- 2.5.1. an application for opening a bank account as per a template form;
- 2.5.2. a copy of the act announcing the liquidation and appointing liquidators, certified by the body that issued the act;
- 2.5.3. a questionnaire according to a sample of the bank with enclosed declarations in accordance with the legislation in force;
- 2.5.4. a specimen of the signature of the liquidator(s), the signature of such person(s) being affixed in the presence of an authorized officer of the Bank or certified by a notary.
- 2.6. The following documents shall be submitted for the opening of a special account for keeping funds of persons for whom insolvency proceedings have been initiated:
 - 2.6.1. an application for opening a bank account as per a template form;
- 2.6.2. a copy of the decision to initiate insolvency proceedings and to appoint a receiver certified by the court;
- 2.6.3. a questionnaire according to a sample of the bank with enclosed declarations in accordance with the legislation in force;
- 2.6.4. a specimen of the signature of the receiver, the signature being affixed in the presence of an authorized officer of the Bank or certified by a notary.
- 2.7. Where the activity of the Customer in relation to which it executes transactions or operations is performed under a registration, licensing or other statutory regime, and a certified true copy of the respective original official document shall be submitted.
- 2.8. The Bank shall have the right to require at its own discretion other documents for which it shall inform the Customer.
- 2.9. Any changes to the aforementioned documents, respectively the circumstances they certify, shall only have effect vis-à-vis the Bank from the time it has been notified of such changes in writing by an authorized person.



- 2.10. The Bank will check the submitted documents, incl. power of attorney letters, on a prima facie principle, and shall not be liable for any damages suffered as a result of the execution of any payment transactions, including cash withdrawals, on the basis of prima facie documents that are false or have untrue contents.
- 2.11. The Bank may provide as a condition for opening a bank account the provisioning of a minimum balance on it, determined in the specific bank account agreement or in the relevant Tariff.
- 2.12. The Bank will assess and decide on any specific application for opening of an account and shall not be obliged to motivate its refusal to open an account. The Bank may require additional documents clarifying or confirming the declared circumstances.
- 2.13. The obligations of the parties in relation to a bank account shall arise upon submission of all the required documents as referred to above, the conclusion of a framework agreement and a specific bank account agreement and the provision (by cash or non-cash payment) of the specified minimum account balance, if such is provided for the respective bank account type in the specific bank account agreement or in the Tariff.
- 2.14. The Bank may refuse to accept a power of attorney if the scope of the representative rights of the authorized person is not clearly and exhaustively indicated, in a way excluding their ambiguous interpretation, in case of doubt as to the validity or authenticity of the power of attorney, and in case other requirements referred to in item 3.9 or any other provisions of these General Terms and Conditions have not been fulfilled with regard to it.
- 2.15. Upon opening a bank account, the Bank shall assign an international bank account number (IBAN) to it in accordance with the requirements set by the BNB.

3. **EXECUTION OF PAYMENT TRANSACTIONS**

- 3.1. Payment transactions on bank accounts may only be executed upon authorization at the order or with the consent of the Holder, except in case of enforcement or upon another explicit provision in the framework agreement or in the specific bank account agreement, in accordance with the rules of the current legislation. The Holder's authorization shall be granted prior to the execution of the payment transaction, unless otherwise agreed for the particular payment transaction. The consent to execute a payment transaction or a series of payment transactions shall be given in a manner consistent with the terms agreed between the Holder and the Bank.
- 3.2. The Holder may perform payment transactions on the basis of the template forms of payment documents drawn up by the Bank, subject to the requirements laid down in the applicable legislation and must detail the reasons for the execution of payment transactions. The Bank may require documents confirming the stated reasons, regardless of the currency and amount of the payment transaction. The Bank may, at its discretion, require other documents as well.
- 3.3. For the purpose of correct execution, the payment order/consent shall contain a correctly indicated unique identifier of the payee, and the payer respectively, as well as data and information according to the requirements for execution of the respective payment service.
- 3.4. The order or the consent of the Holder for the execution of a payment transaction may be withdrawn by it at any time but not later than the time when the



payment transaction has become irrevocable pursuant to Art. 62 of the PSPSA. The Bank will accept a request to withdraw a payment order in writing only. Upon withdrawal of consent to execute a series of payment transactions, all future payment transactions shall be considered unauthorized.

- 3.5. Payment orders and consents shall be executed according to the chronological order of their receipt at the Bank. When the Customer simultaneously submits more than one payment order, the Bank will execute them in accordance with the order specified by it and, if such an order has not been specified, then by the order of their registration with the Bank.
- 3.6. A payment order or consent may be executed only up to the amount of the available balance on the bank account, up to the amount of the funds provided by the Customer for execution of the payment transaction or up to the amount of the agreed credit, if any, taking into account the due expenses, fees and commissions as established in the relevant Tariff. No partial payments on individual payment orders are allowed.
- 3.7. In the event that the conditions referred to in item 3.6 are not present, the Bank shall refuse to execute the payment order. The Bank may refuse to execute a payment transaction in the event of restrictions under the applicable law, the applicable rules for the execution of the respective payment transaction, the agreed terms and conditions of the account, and in cases there are any ambiguities or omissions in the transfer order or its related documents. In the event of a refusal, Art. 84 of the PSPSA shall be applied.
- 3.8.A Customer-Physical Person may dispose of the funds on the account personally upon presentation of an identity card or other valid identity document or through its attorney subject to the requirements and the procedure of authorization set out in item
- 3.10. When exercising the rights granted by the power of attorney, the attorney shall appear in person at the Bank and shall legitimize itself before it by presenting a valid identity document and the original of the power of attorney. The Bank shall not be liable for any amounts paid and orders executed by an attorney where it has not been informed in writing by the Holder in person that the power of attorney has been withdrawn. Any acts of disposition of an account whose Holder is an underage person or a person under full or limited attachment shall be allowed upon the permission of the District Court at its current address.
- 3.9. A Customer-Legal Person may dispose of the funds on the account through its legal representatives (the persons who represent it by law) upon presentation of an identity card or other valid identity document or through a person authorized by them /an attorney/ subject to the requirements and the procedure of authorization set out in item 3.10. When exercising the rights granted by the power of attorney, the attorney shall appear in person at the Bank and shall legitimize itself before it by presenting a valid identity document and the original of the power of attorney. The Bank shall not be liable for any amounts paid and orders executed by an attorney where it has not been informed in writing by the Holder in person that the power of attorney has been withdrawn.
- 3.10. The authorization of a particular person shall be evidenced before the Bank by presenting a power of attorney expressly indicating the volume and type of actions the attorney is entitled to perform, including in cases of access to a payment account with the Bank for the purpose of initiating payment and providing account information through third parties payment service providers within the meaning of Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 for payment



services in the internal market, and which text explicitly includes representation before "Investbank JSC" and/or before "all banks".

- 3.10.1. The power of attorney shall contain at least the full name of the attorney as per its identity document, its personal identification number and its permanent address (as per identity document), and for foreign nationals the full name as per identity document, foreigner identification number, if any, date and place of birth, type of identity document, number, date of issue and issuing authority.
 - 3. 10.2. The signature of the Authorizer shall be certified by:
 - 3.10.2.1. a Bulgarian notary;
- 3.10.2.2.non-notaries who under the Notaries and Notarial Practice Act may perform notarial functions;
 - 3.10.2.3. an authorized foreign notary based abroad.
- 3.10.3. Power of attorney letters issued abroad and certified by the competent authorities of the country in which they have been issued shall be certified with an Apostille under the Convention Abolishing the Requirement of Legalization for Foreign Public Documents and translated into Bulgarian, and when they proceed from a country which is not a member of the above Convention legalized under the Rules of Legalization, Certification and Translation of Documents and Other Papers and translated into Bulgarian.
- 3.10.4. Where the power of attorney has been issued/certified abroad /whether the certification was made by foreign authorities or by Bulgarian consular offices/, it shall be submitted to the Bank personally by the Account Holder /respectively by the legal representative(s) of the Holder-Legal Person/, otherwise the Bank shall be entitled to refuse to accept the power of attorney and execute the orders of the attorney. An exception is allowed only in case of discretion of the Bank on a case-by-case basis, subject to the provisions of item 3.5.9 accordingly.
- 3.10.5. Where a power of attorney issued/certified in the Republic of Bulgaria is presented by a person other than the Holder, the Bank may refuse to accept the power of attorney if it has not received explicit confirmation personally by the Account Holder /respectively by the persons representing the Account Holder by law/ by e-mail or telephone by e-mail address, respectively a telephone number provided to it in writing by the Holder personally as contact details and indicated in its file with the Bank.
- 3.10.6. Power of attorney letters shall be submitted to the Bank in the original "prima facie", a copy of which, certified by the Holder, respectively the attorney submitting it, bearing a "True copy of the original" stamp, date, signature and handwritten full name, shall be kept in the Bank in the Customer's file. The original of the power of attorney, issued to serve before Investbank JSC only, shall remain in the Bank's custody. The attorney shall fill out a statement as per the Bank's template form, about the fact that at the date of its submission to the Bank, the power of attorney is valid and has not been withdrawn by the Authorizer.
- 3.10.7. In addition to the verification under item 2.10, the Bank shall be entitled to carry out additional verifications on the power of attorney (with the authority which has certified the power of attorney; the authorizer; in accessible registers, etc.), and if the result from the verification is unfavorable, it shall have the right to refuse to accept the power of attorney,
- 3.11. The Power of Attorney may be withdrawn at any time by the Authorizer, the Authorizing Holder being obliged to immediately notify the Bank in writing. The Bank shall not be liable for any amounts paid, transactions executed or other actions performed on the basis of a power of attorney where it was not aware that it has been terminated or withdrawn.



- 3.12. When executing payment transactions, the Customer shall be obliged to submit to the Bank duly completed all statistical forms, declarations and other documents, in accordance with the requirements of the currency legislation, the legal requirements for the balance of payments statistics, and the provisions of the Law on Measures against Money Laundering and the Law on Measures Against the Financing of Terrorism.
- 3.13. Subject to the requirements of the applicable legislation, the Bank may, at any time during the performance of the framework agreement and the specific bank account agreement, upon the order of the Account Holder or of a third party, validate the account by cashless transfers or by depositing of cash, regardless of whoever the payer/depositor of these transactions is, unless the Holder has provided the Bank with a written objection to the acceptance of funds by a particular person, as well as in the case of internal restrictions related to the measures against money laundering.
- 3.14.Upon receipt of a bank transfer in a currency other than the currency of the account, the Bank shall convert the transfer amount by applying its non-cash Buy/Sell rates valid on the day of the transaction.
- 3.15. The Bank may debit the account under the terms and conditions provided by the applicable law, the framework agreement and the specific bank account agreement.
- 3.16. The Bank will not execute transactions with suspicious or fake means of payment, and any counterfeit means of payment shall be treated in accordance with applicable regulations.
- 3.17. The Bank may refuse the execution of a payment order if there is doubt about the identification or representative powers of the person submitting the payment order, if the documents are filled in unclearly or illegibly, if there are inconsistencies and contradictions in the documents, lack of required documents related to the payment or the customer, inaccurate instructions, existing international sanctions against persons, institutions or states related to the order issued by the Customer, etc.
- 3.18. The Bank may refuse the execution of payment orders for a certain period of time, including to block the operations on the payment account, if there is an objection to and rejections of the processing of transactions by correspondent banks or by the banks of transfer beneficiaries, regarding the application of their risk policies and international bank practices. The Bank will not accept customers related in any way whatsoever to operations involving virtual currencies (cryptocurrencies, bitcoins, etc.) and will not provide payment services related to such currencies, including but not only payments to platforms for trade in such currencies.
- 3.19. Payment orders that are refused execution shall be deemed not received and the Bank shall not be liable for their execution, in accordance with the terms and conditions of these General Terms and Conditions

3. INTEREST AND EXCHANGE RATES

4.1. INTEREST - GENERAL PROVISIONS

- 4.1.1. The Bank shall accrue interest on the funds available on bank accounts at an interest rate determined in the relevant Tariff applicable for the relevant period of time, depending on the type of account, the type and the amount of the currency.
- 4.1.2. Interest rates at which the Bank accrues interest on the funds available on bank accounts, including current, deposit and savings, shall be determined in accordance with the Bank's interest policy, market conditions on the domestic and international markets, and shall be approved by the Board of Directors of Investbank JSC. Current interest rates shall be announced in the bank offices



and published on the Bank's website.

4.1.3. The Bank's interest rate convention is defined in the relevant Tariff.

4.2. INTEREST ON DEPOSIT ACCOUNTS

- 4.2.1. On maturity of the deposit, upon extending the specific agreement for a new term as from the date of its renewal, the Bank shall be entitled to determine a new amount of the interest rate accrued on the deposit, according to the Tariff applicable at that time.
- 4.2.2. On maturity, upon each renewal of the deposit term, in accordance with the option chosen by the Holder in the specific deposit agreement, the Bank shall add to the deposit account the interest accrued so far /it shall capitalize the interest/ or transfer it to another account. In the event that the currency of the account to which the interest is to be transferred is in a currency other than the currency of the deposit, the Bank shall transfer the interest by converting the amount applying its non-cash Buy/Sell rates valid on the day of the transaction.
- 4.2.3. The Holder shall have the right to dispose of the deposited funds at the maturity of the deposit, and when the maturity is a bank holiday, then on the first business day thereafter, without this being considered as a breach of the deposit terms.
- 4.2.4. The deposit shall be deemed to have been breached upon the performance of an act of disposal with the whole or part of the deposit amount before maturity. In case of a breach of the deposit, for the period from the date of its opening /the last renewal of the agreement/ up to the date of the breach, the Bank shall accrue and pay interest at the rate determined for a standard current account in the respective currency at the amount specified in the Tariff, applicable on the date of the breach. This shall also apply in case of enforcement. The restriction shall not apply to special deposit products for which withdrawing and depositing funds during the deposit period are explicitly provided for.

4.3. EXCHANGE RATES

4.3.1. The exchange rates of the Bank for the day of the payment transaction shall be provided to the Customer on paper or other durable medium and/or shall be announced by the Bank in a publicly accessible manner on the Bank's website or by placing messages in publicly accessible locations at the Bank's offices.

5. FEES AND COMMISSIONS

- 5.1. The Customer shall pay to the Bank, within the terms and amounts set forth in the Tariffs, all fees, commissions and other costs incurred by the Bank in connection with the opening, keeping, maintenance, servicing, closing of a bank account, and for the transactions executed on the account, including for the payment of additional costs incurred by foreign banks in connection with the execution of the orders of the Customer, respectively of its attorney.
- 5.2. The Bank shall have the right to collect ex officio the due receivables under the previous item 5.1 as well as in connection with payment transactions executed as a result of erroneous orders of the Customer and/or mistakes made by the Customer, from the available balance on each of the Customer's accounts with it, for which, upon conclusion of the framework agreement, the Customer gives its



explicit written consent.

- 5.3. In the event that the Customer has an account in a currency other than the currency of its obligation to the Bank, the latter shall collect its receivable from such account by re-calculating the currencies according to the buy-sell rates officially announced by the Bank for the day of the transaction.
- 5.4. In the event that, due to a shortage of funds in the account, the Bank cannot collect in full the fee or commission due to it by the Customer, the Bank shall collect the remainder of the amounts due to it from the first subsequent receipt of funds on the account, and in case of shortage from the following receipts.

6. OBLIGATIONS OF THE CUSTOMER

- 6.1. The Customer is required at all times to maintain a minimum required amount on the bank account as determined in the specific bank account agreement and to pay fees and commissions at the amount determined in the Tariffs.
- 6.2. The Customer shall not create prerequisites for access to information, data and documents related to its accounts, being obliged to take all measures against the possibility of unauthorized persons executing transactions on them.
- 6.3. The Customer shall notify the Bank in writing about any changes made to the documents submitted at the opening of the bank account as well as the data about the persons entitled to dispose of the bank account amounts (such as changes in address and identity document, withdrawal of a power of attorney, death of a holder, etc.), and shall submit the necessary documents certifying those changes. Changes in the documents and the persons entitled to dispose of the funds on the account held by the Bank shall only have effect vis-à-vis the Bank from the time when the Bank has been notified in writing of the change by an authorized person. The rule of the preceding sentence shall also apply in cases where the changes have been entered in a public register.
- 6.4. In the event of loss or theft of an identity document, a power of attorney, a bank account agreement, and in any other case where there may be a risk of an unlawful disposal of the bank account, the Customer shall immediately notify the Bank in writing.
- 6.5. The Bank shall not be liable for any damages suffered as a result of payment transactions made before the day of receipt of a written notification of any changes or circumstances under items 6.3 and 6.4, including in cases where it has executed an order made by a person, including an attorney, who has legitimized itself by prima facie false documents (non-authentic and/or having untrue contents) and who has certified its disposal rights on the account, including through a prima facie power of attorney, in cases where the representative power of such as person has been terminated, before the bank was informed in writing of the termination of the authority of that person. The risk and consequences of executing prima facie orders or consents for payment transactions that are false (non-authentic and/or having untrue contents) shall remain at the expense of the Customer.

7. CLOSING A BANK ACCOUNT

7.1. An account shall be closed upon termination of the framework agreement and/or of the specific bank account agreement under the terms and procedure set forth



in these General Terms or the respective agreement. Upon closing the account, the Bank, at the option of the Holder, will pay it the funds remaining in the account in cash or transfer them to another account designated by it.

- 7.2. The Customer may at any time terminate a specific bank account agreement. Upon termination of the agreement, the Holder-Physical Person shall also present an identity document. Upon termination of the agreement of a Holder-Legal Person, an identity document shall be presented by the person who represents it by law. If the account is closed by an attorney, the latter shall present an identity document and an explicit power of attorney under item 3.9, whereby it is authorized to close the bank account.

b/ unilaterally by the BANK – by way of a two-month written notice only where at least one of the following conditions is present: for more than 24 consecutive months, no payment transaction has been made on the payment account; the user no longer resides legally in the European Union or the user violates the terms of the framework agreement. By the notice, the BANK shall notify the CUSTOMER of the reasons and grounds for the termination unless the disclosure of such information would be contrary to the national security or public order objectives, and of the possibility to refer the dispute to the BNB and the Conciliation Committee for Payment Disputes, also providing it with contact details of the designated authorities.

c/ upon default – by way of a written warning from the aggrieved party to the defaulting one. If the obligation is not fulfilled within the period set in the warning, upon its expiry, the Agreement shall be deemed terminated;

d/ unilaterally by the BANK - when the CUSTOMER has intentionally used the payment account for illegal purposes or has provided incorrect information in order to open a payment account for basic transactions where the provision of the correct information would result in a refusal for the opening. In such cases, the termination shall take effect immediately.

e/ by mutual agreement of the parties executed in writing.

- 7.3. Upon termination of a specific bank account agreement, the Holder shall pay the fees and commissions charged as set out in the Tariffs applicable for the relevant period. If such fees and commissions have been paid in advance, they shall be reimbursed in proportion to the duration of the termination. In the cases where the contract has been terminated by way of notice by the Holder, the fees and commissions paid in advance shall not be reimbursed.
- 7.4. A specific bank account agreement shall be terminated by law at the expiration of its agreed term, as well as in the case of not providing funds to cover the fees and commissions due to the Bank for a period of 3 months.
- 7.5. The term (maturity) of a specific bank account agreement, including in the case of renewal, shall expire on the last day of the term for which the agreement has been concluded and, if the day is a bank holiday, then on the first business day thereafter.
- 7.6. If, on the maturity date or earlier, the Holder, personally or through its attorney, has not explicitly requested the termination of the bank account agreement, its



- effect shall be extended for the same period, unless otherwise agreed in the particular agreement.
- 7.7. In the case of an agreement with a promotional interest rate, the agreement shall be terminated upon the expiration of the agreed period, unless otherwise expressly agreed in the concrete agreement.
- 7.8. The framework agreement and bank account agreements shall be terminated in the event of the death of a Holder-Physical Person, after the Bank has been notified in writing of the Holder's death. The account shall be closed and the disposal of the funds therein shall be made upon the order of the person(s) who has legitimized itself/themselves before the Bank as being heir(s) of the Holder in respect of the assets on the account. The Bank shall not be liable for payment transactions executed under the specified procedure until it has been notified in writing of the Holder's death.
- 7.8.1. Disposition of the funds on the account, respectively its closure shall take place upon submitting the Bank with:
 - 7.8.1.1.A certificate of inheritance;
 - 7.8.1.2.An official transcript of a Death Certificate;
 - 7.8.1.3.An identity document of the heir(s);
 - 7.8.1.4.In the case of inheritance by persons other than the surviving spouse and the direct heirs without limitation, besides the documents referred to in items 1 to 3, for the purpose of payment of account funds, a certificate from the municipality shall also be submitted certifying that those funds have been indicated in a declaration for inheritance tax and the tax has been paid. Where the tax has not been paid, it shall be deducted and transferred to the account of the relevant municipality within one month of submission of a document showing the amount of the tax due, and the heirs shall be paid sums up to the amount of the remainder on the account of the deceased.
 - 7.8.1.5. In the event of inheritance by will, a will announced by a notary shall also be submitted.
 - 7.8.2. The documents shall be presented in the "original" prima facie and the bank shall retain a copy certified as a true copy of the original by the heir (or a copy certified by a notary). The bank will make a prima facie verification of the submitted documents and will not be obliged to perform any additional verifications for their authenticity.
 - 7.8.3. The Bank shall only execute disposals of the amounts from the account of the deceased Account Holder ordered by heirs who have legitimized themselves before it /bv presenting the documents referred to in item 7.8.1/ according to their inheritance share. Upon presentation of a will to the Bank, the Bank shall execute the inheritance disposal, regardless of the existence of heirs by law certified in writing before it, not being obliged to check for the rights of heirs by law being entitled to a reserved share. The Bank shall not be obliged to check for the rights of potential heirs who have not been certified in writing before it. In case of uncertainty about the heirs' quota /by law and/or by will/, the disposals shall be executed in the presence of all heirs certified in writing before the Bank simultaneously (personally or represented by an attorney holding a notarized explicit power of attorney) and after they sign a protocol before an officer of the Bank (or present a protocol with a notarial certification of their signatures), containing: the names, the PIN/FIN of the deceased Holder and each of the heirs, the date of death of the Holder and the date on which the Bank has been officially



- notified thereof in writing; details of the identity document of each heir, the size of its inheritance share and the corresponding amount from the account of the deceased Holder for which the Bank will execute its disposals; data about the heirs' attorneys names, PIN/FIN data from the attorney's identity document and details of the notarized power of attorney; a declaration by the heirs stating that by this Protocol they finally settle their relations with each other and with the Bank regarding the amounts in the account of the deceased Account Holder.
- 7.8.4. Disputes concerning inheritance by law and/or by will (incl. concerning the amount of inheritance shares, the contestation of a will or the right of inheritance by law, etc.) are non-opposable to the Bank. If the Bank has been notified in writing of the existence of such a dispute, the execution of disposals of the amounts in the account of a deceased Holder shall be suspended until written agreement has been reached between all heirs /by law/will/ identified before it in accordance with item 7.8.1 above, documented in a Protocol in accordance with the requirements of item 7.8.3 or until the dispute has been settled by a court procedure, which shall be evidenced by presentation to the Bank of a transcript of an enforced judicial act certified by the court. The Bank shall not be held liable when it has executed disposals of heirs by law and/or by will in accordance with item 7.8.1 above, before being expressly informed in writing of the existence of a dispute over the inheritance.
- 7.8.5. The Bank may also set additional terms or conditions before allowing a disposal of funds from the account(s) of a deceased Holder.
- 7.9. Upon termination of the legal entity of the Holder through liquidation, the framework agreement and the bank account agreements shall be terminated after the bank has been notified in writing by the respective duly authorized liquidator(s). Upon presenting the documents in accordance with Section III, item 5.2 of these General Terms and Conditions, the Bank shall open a liquidation account, transfer thereto the assets from the available bank accounts of the terminated person and close them. If the liquidator does not open a liquidation account of the legal person with the Bank, the assets shall be transferred upon its order in a liquidation account of the company opened by him with another Bank. The Bank shall not be liable for payments made under the specified procedure until its written notification by the liquidator.
- 7.10. The Bank shall be entitled to terminate the framework agreement and/or the agreement for a specific bank account without early notice in case of default on the obligations by the CUSTOMER.
- 7.11. Each of the parties shall be entitled to terminate unilaterally the framework agreement by a written early notice to the other party, whereas the term of the early notice by the CUSTOMER shall be one month, or it shall be two months on behalf of the BANK, if the Customer has the capacity of "user", or respectively 14 /fourteen/ days, if the Customer does **not** have the capacity of "user". The early notice by any of the parties under this item for the termination of the framework agreement shall be deemed to be an early notice of termination also of the specific agreements for bank accounts of the Customer signed between the parties.
- 7.12. In the event that the Customer does not dispose of the funds available in the account as of the closing date, the Bank shall be entitled, at its discretion, to continue to keep the funds in its account for the relevant commission in



accordance with the Tariff to be collected from the funds.

7A. TRANSFER OF A PAYMENT ACCOUNT

- 7A.1. The Bank, as the Receiving Provider, provides customers with the payment account transfer service when payment accounts are kept in the same currency with payment service providers located on the territory of the Republic of Bulgaria.
- 7A.2. A procedure for transferring a payment account shall be initiated at the request of the user after the Bank has received an authorization by it. In case there are two or more account holders, authorization shall be obtained from each of them. Authorization shall be given in writing in the Bulgarian language or in another language agreed between the parties, and a copy thereof shall also be provided to the user.
- 7A.2.1. With the authorization under item 7A.2, the user agrees to carry out specific acts of transfer and may specify that specific incoming credit transfers, periodic transfer orders and direct debit consents will be transferred with the transfer of the payment account.
- 7A.2.2. With the authorization under item 7A.2, the user may also determine the date from which the periodic transfer orders and the direct debits will be executed by the payment account opened with or held by the receiving payment service provider, which date shall be at least 6 business days after the date on which the receiving payment service provider has received the documents from the transferring payment service provider. The period for sending the information from the transferring provider shall be 5 (five) business days from the date of receipt of the request;
- 7A.3. The Bank shall provide users with information free of charge and upon request, on paper or other durable medium, at all user accessible locations of payment service providers, as well as in electronic form on their websites at any time, regarding the transfer of a payment account relating to: the function of the transferring and the receiving payment service provider at each stage of the payment account transfer procedure; the deadlines for the implementation of the relevant stages; fees, if such are charged in connection with the transfer of the payment account; any information that will be required by the user.

8. OTHER TERMS

- 8.8. In case of enforcement, the Bank shall execute the attachments imposed in accordance with the applicable legislation.
- 8.9. The Deposit Insurance Fund guarantees full repayment of the amounts on a person's deposits with a bank, regardless of their number and amount, up to BGN 196,000, and this does not apply to persons who have acquired deposit rights as a result of disposals of the deposit within the validity period of the measures under Art. 116, para. 2, item 2 and 3 of the Law on Credit Institutions and after the date of issuance of any of the following acts: 1. a decision of the Bulgarian National Bank to revoke the banking activity license; 2. a decision of the Bulgarian National Bank to establish that the deposits are unavailable and that, at its discretion, at the time the bank appears to be unable, due to reasons directly related to its financial situation, to repay the deposits and that it will not be able to do so in the short-term; the decision



shall be taken not later than 5 business days from becoming aware that the bank has not repaid any deposits that are due and payable, or 3. an act of a judicial authority which, due to reasons directly related to the financial situation of the bank, prevents depositors from bringing claims against the bank.

- 8.10. The following deposits are guaranteed up to BGN 250,000 for a period of three months from the time when the amount has been credited to the account of the depositor or from the time when the depositor has acquired the right to dispose of the amount on the deposit:
- 8.3.1. deposits of physical persons arising as a result of transactions with real estate for residential purposes;
- 8.3.2.. deposits of physical persons arising as a result of amounts paid in connection with the conclusion or termination of a marriage, termination of employment or employment relationship, disability or death;
- 8.3.3. deposits arising as a result of insurance or social security payments or the payment of compensation for damages caused by criminal offenses or by a suspended sentence.
 - 8.10.1. The deposits under item 8.3 are not involved in the calculation of the total amount of the bank's liability to a depositor.
 - 8.11. Determining the total amount of the bank's liability to a depositor
 - 8.11.1. The total amount of the Bank's liability to a depositor shall be determined by summing up all its deposits, including the interest accrued thereon, up to the date of issuance of a decision by the Bulgarian National Bank to revoke the banking activity license. When summing up, the deposits in foreign currency shall be calculated in their BGN equivalence, as determined at the exchange rate of the Bulgarian National Bank as of the date of issuance of the decision of the Bulgarian National Bank to revoke the banking activity license;
 - 8.11.2. In the case of a joint deposit, the share of each person shall be taken into account when determining the total amount of its deposits with the bank. Unless otherwise stated in the deposit agreement, the shares of the depositors shall be assumed to be equal.
 - 8.11.3. In cases where the depositor does not have an exclusive right over the amounts in the account, the right to receive a payment from the Fund shall be granted to the person in whose favor the deposit has been made, unless the agreement stipulates otherwise and provided that this person is identified or can be identified before the date of a decision of the Bulgarian National Bank to revoke the banking activity license. If the deposit has been made in favor of more than one person, the joint deposit rules shall apply.
 - 8.11.4. When transforming two or more banks by merger or acquisition, the deposits in such banks before the transformation shall be calculated for the purposes of the guarantee coverage for each bank individually until the expiration of the 6-month period under Art. 263k, para. 1 of the Commercial Act.
 - 8.11.5. A deposit on which weights are imposed or which serves as a collateral shall be included in the summing up under the terms of item 8.4.1, and the corresponding guarantee portion apportioned to the deposit shall not be paid to the depositor the holder of the deposit, until the weight or collateral has been cancelled. If for the deposits under sentence one there is an effective act of a judiciary body in place, the Fund shall pay the guarantee due on the



- deposit to the person specified in the act as being entitled to receive the deposit amount.
- 8.12. The Fund shall provide depositors of the Bank with access to the payable guaranteed deposit amounts not later than 7 business days from the date of issuance of a decision of the Bulgarian National Bank to revoke the banking activity license.
 - 8.12.1. The following guaranteed deposit amounts are not subject to repayment:
- 8.5.1.1. of other banks, where they have been made on their behalf and at their own expense;
 - 8.5.1.2. of financial institutions under Art. 3 of the Law on Credit Institutions;
 - 8.5.1.3. of insurers and reinsurers under Art. 8 of the Insurance Code;
- 8.5.1.4. of pension insurance companies and compulsory and voluntary pension insurance funds;
 - 8.5.1.5. of investment brokers;
- 8.5.1.6. of collective investment schemes, national investment funds, alternative investment funds, special purpose investment companies;
- 8.5.1.7. of budget organizations under § 1, item 5 of the additional provisions of the Public Finance Act;
- 8.5.1.8.. The Investor Compensation Fund, the Bank Deposit Insurance Fund and the Guarantee Fund under Art. 287 of the Insurance Code.
 - 8.12.2. No deposit guarantee shall be provided in respect of deposits arising of or relating to transactions or operations constituting money laundering within the meaning of Art. 2 of the Law on Measures Against Money Laundering or Financing of Terrorism within the meaning of the Act on Measures Against Financing of Terrorism, established by an effective sentence.
 - 8.12.3. No deposits shall be paid, the holder of which has not been identified under Art. 3 of the Law on Measures against Money Laundering as at the date of issue of a decision of the Bulgarian National Bank to revoke the banking activity license.
 - 8.12.4. The circumstances underlying the exceptions under items 8.5.2 and 8.5.3 shall be established at the date of issue of any of the following acts: 1. a decision of the Bulgarian National Bank to revoke the banking activity license; 2. a decision of the Bulgarian National Bank to establish that the deposits are unavailable and that, at its discretion, at the time the bank appears to be unable, due to reasons directly related to its financial situation, to repay the deposits and that it will not be able to do so in the short-term; the decision shall be taken not later than 5 business days from becoming aware that the bank has not repaid any deposits that are due and payable, or 3. an act of a judicial authority which, due to reasons directly related to the financial situation of the bank, prevents depositors from bringing claims against the bank.



PAYMENT SERVICES PROVIDED

1. SERVICES RELATED TO DEPOSITING CASH INTO A PAYMENT ACCOUNT AND THE RELATED PAYMENT ACCOUNT SERVICE OPERATIONS

- 1.1. The Customer may deposit cash in bank accounts opened with the Bank in BGN and in foreign currencies.
- 1.2. The Bank shall service the Customer's bank accounts opened with it in accordance with the provisions of these General Terms and Conditions, the Framework Agreement and the specific bank account agreements.
- 1.3. The terms and conditions for keeping the Customer's payment accounts and the related transactions shall be defined in these General Terms and Conditions and in the specific bank account agreements.

2. SERVICES RELATED TO CASH WITHDRAWALS FROM A PAYMENT ACCOUNT AND THE RELATED PAYMENT ACCOUNT SERVICE OPERATIONS

- 2.1. The Customer may withdraw cash from the bank accounts in BGN and in foreign currencies opened with the Bank up to the amount of the account balance, up to the amount of the funds provided for execution of the payment transaction or up to the amount of the agreed credit.
- 2.2. The Bank shall disclose in the Tariff of Terms and Conditions, Interest Rates, Fees and Commissions applied by Investbank JSC for companies and the Tariff of Terms and Conditions, Interest Rates, Fees and Commissions applied by Investbank JSC to individuals /including the Bank's fees for payment accounts for basic operations/, the notice periods for cash withdrawals in BGN and foreign currencies exceeding certain limits.
- 2.3. The terms and conditions for keeping the Customer's payment accounts and the related transactions are described in these General Terms and Conditions, the Framework Agreement and the specific bank account agreements.

3. PAYMENT TRANSACTIONS RELATED TO THE USE OF CREDIT TRANSFERS

3.1. **CREDIT TRANSFERS**

- 3.1.1. The Bank performs credit transfers in execution of orders of the payer holder of a payment account, in favor of a certain payee of the funds subject to the payment transaction. The payer and the payee of the funds may be the same person.
- 3.1.2. The payer holder shall fill in the payment order with the Bank details of the Bank's International Bank Identifier Code (BIC) and International Bank Account Number (IBAN) or other unique identifier of the payee's account.
- 3.1.3. If the payee's payment service provider is not a bank, the holder shall indicate in the payment order a unique identifier of the payee's account.
- 3.1.4. The Holder shall be liable for the accuracy of the data in its filled in payment order for credit transfer.
- 3.1.5. A payment order for credit transfer in BGN shall contain all mandatory requisites, according to Art. 13 para. 1 of Ordinance No. 3. It may also contain other data, including such that are necessary for the fulfillment of the requirements of other regulations.
- 3.1.6. When executing a credit transfer in a currency other than the BGN, the payment order may contain data other than those specified in Art. 3.1.5, in accordance with the rules of the respective payment system, using a payment order form of the Bank which will be made available to Customers in the Bank's financial centers and



offices as well as on its website.

- 3.1.7. When executing payment transactions executed in euro or in a currency of a Member State within the meaning of the PSPSA, where both the Bank of the payer and the beneficiary's Bank are located in the territory of the EU, the payee on the payment order pays the fees due to the Bank of the payer pays the fees payable to the payer's bank that is, the execution of the operations is at shared expenses (SHA).
 - 3.1.8. When executing payment transactions in foreign currency, in cases where the beneficiary's Bank is outside the EU, the Client may order translations and full cost clauses on behalf of the payer (OUR), for the account of the payee (BEN), as well as Shared Expense Clause (SHA).

4. PAYMENT TRANSACTIONS RELATED TO THE USE OF DIRECT DEBIT

- 4.1. The Bank and the Customer may agree payments through direct debit in BGN. In such cases, the Customer, in its capacity as a payer, will give its prior consent to direct debit to the Bank. The Bank will send a copy of the direct debit consent to the payee.
 - 4.2. Prior to executing a direct debit order, the Bank shall verify:
- 4.2.1. whether there is a prior consent to a direct debit by the Customer in its capacity as a payer;
- 4.2.2. whether there is sufficient available balance or an authorized credit on the Customer's account for the execution of the direct debit order;
- 4.2.3. whether the conditions for the execution of the direct debit order have been fulfilled, including whether or not the documents required for its execution have been received, if it has been agreed that such documents must be submitted.
- 4.3. In the event that, within 5 business days of receipt of the direct debit order, the above mentioned conditions for its execution under item 4.2 of this section have not been fulfilled, the Bank shall refuse to execute the direct debit order and shall inform the payee's bank accordingly.
- 4.4. A direct debit consent shall contain all mandatory requisites, according to Art. 17, para. 1 of Ordinance No. 3 of the BNB. It may also contain other data, including such that are necessary to fulfill the requirements of other regulations, as well as information further agreed between the Customer and the Bank.
- 4.5. The payment order for direct debit in BGN shall contain all mandatory requisites, according to Art. 18, para. 1 of Ordinance No. 3 of the BNB. It may also contain other data, including such that are necessary to fulfill the requirements of other regulations.
- 4.6. When executing a direct debit in foreign currency, the payment order and the direct debit consent may contain data other than those specified in Art. 18 and 19 of Ordinance No. 3 of the BNB, which shall be determined by the rules of the respective payment system.
- 4.7. When executing a direct debit in foreign currency, the Bank shall be entitled to follow a different sequence and procedures for granting the consent and for execution of the direct debit by applying the rules and procedures of the payment system used to process these payments.
- 4.8. In cases where the Bank is also a payee of funds subject to a payment transaction, the Bank may collect, in a payment account opened with it, amounts owed by the Customer on the basis of its prior written consent. The Bank shall notify the Customer of the grounds, the amount, and the value date of the amount collected from its payment account.
 - 4.9. A direct debit consent shall have effect vis-à-vis the Bank for the period of



validity specified therein and insofar as it has not been withdrawn before the expiry of that period. Where such a period has not been specified, the consent shall be given for a period of one year from the date of its submission to the Bank, and the period shall be automatically extended each time for a further one-year period, provided that it is not withdrawn.

5. AUTHORIZATION OF PAYMENT TRANSACTIONS

- 5.1. Payment transactions shall be executed if the Customer, in its capacity as a payer, has given the respective order of or explicit consent to the execution of the payment transaction.
- 5.2. The authorization to perform certain payment transactions may be given by the Customer after their execution only on the basis of a prior written authorization by the Customer to this effect, given on a special form as per the Bank's template.
- 5.3. The conclusion of a Framework Agreement under these General Terms and Conditions shall not constitute a form of prior written authorization within the meaning of the previous item 5.2 of this Section.
- 5.4. In the event that the Bank executes an unauthorized payment transaction or executes a payment transaction in deviation from the instructions of the Customer, the latter shall have the right to notify the Bank of the relevant circumstance without undue delay after having learned of the unauthorized or incorrectly executed payment transaction and requesting correction of the respective payment transaction, but not later than 13 months from the date of debiting its account. In such cases, the Bank shall also bear the responsibility under Art. 78, 79 and 80, para. 1 of the PSPSA. The Customer shall lose the rights specified in this item 5.4, if it fails to notify the Bank of the unauthorized or incorrectly executed payment transaction under the terms of this item. It shall be considered that the Customer has become aware of the unauthorized or incorrectly executed payment transaction at the latest by receiving the information under Section II, item 5 of these General Terms and Conditions.
- 5.5. The deadline for notifying the Bank of an unauthorized or incorrectly executed payment transaction shall not apply when the Bank has failed to fulfill its obligations to provide information on the payment transaction.
- 5.6. The Bank shall bear the burden of proof in establishing the authenticity of the payment transaction, its accurate registration, accounting and in proving that the transaction has not been affected by any technical failure or other defect when the Customer claims to not have authorized the execution of a payment transaction or that there is an incorrectly executed payment transaction. The authenticity of the payment transaction shall be established in accordance with the Bank's rules and procedures related to the execution of the respective payment transaction.
- 5.7. In the case of an undoubtedly established unauthorized payment transaction, the Bank shall immediately reimburse to the Customer the value of the unauthorized payment transaction and shall reinstate the Customer's payment account in the condition in which it would have been before the execution of the unauthorized payment transaction. These measures shall be executed immediately upon completion of the Bank's verification of the regularity of the payment transaction, but not later than 21 days after receipt of the notification by the Customer under the previous item 5.4 for an unauthorized or incorrectly executed payment transaction, and such actions being carried out in the manner and under the conditions of Art. 79 of the PSPSA.
- 5.8. The Bank shall not be liable for any damages incurred by the Customer as a result of unauthorized payment transactions if they have been caused by fraud on the



part of the Customer or are related to the non-fulfillment of one or more of the obligations of the Customer under Art. 53 of the PSPSA, intentionally or due to gross negligence.

5.9. When the payment transaction is initiated by the Client through a payment initiation payment service provider (PISP) in accordance with the terms and conditions of Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, within its participation, it bears the burden of proof in establishing the authenticity of the payment transaction, its accurate registration and the fact that the transaction is not affected by a technical failure or other defect related to the payment service for which he is responsible.

6. EXECUTION OF PAYMENT TRANSACTIONS

- 6.1. The Bank shall receive from the Customer written payment orders at its financial centers and offices. Other forms of transmission of payment orders by the Customer to the Bank may be agreed in the specific agreements for keeping a bank account.
- 6.2. The Bank shall determine a deadline within the business day after which deadline each payment order shall be deemed to have been received on the next business day. The deadline shall be determined according to the rules of the payment system through which the respective payment transaction is executed and the information about it shall be made available to the Customers in the currently applicable Tariff of the Bank.
- 6.3. A payment order in foreign currency in favor of a Customer of the Bank received at the Bank by 4.30 p.m. on the respective business day shall be executed within the same business day. Orders received after 4.30 p.m. on the respective business day shall be deemed to have been received on the next business day and shall be executed on the next business day.
- 6.4. The Bank and the Customer may agree that the payment order will be executed on a certain day or on the day following the expiration of a certain period or on the day on which the Customer provides the Bank with the necessary funds to execute the order. In such cases, the time of receipt of the payment order shall be deemed to be the day agreed between the parties, and if that day is a bank holiday then, the next business day.
- 6.5. The Bank may not refuse the execution of an authorized payment order, whether submitted by the Customer as a payer or via the payee under the conditions of a direct debit, unless the requirements stipulated in these General Terms and Conditions or the specific agreement have not been fulfilled, or there is some restriction on the execution of the order pursuant to a regulation.
- 6.6. A payment order whose execution has been refused shall be deemed to not have been received for the purposes of Art. 87, para. 2-6, Art. 91, 92 and Art. 70, para. 1 of the PSPSA.
- 6.7. The Customer may not cancel the credit transfer payment order after it has been received by the Bank.
- 6.8. In cases where the payment transaction has been initiated by or through the payee, the Customer may not cancel the payment order after its transmission or after giving its consent to the execution of the payment transaction in favor of the payee.
- 6.9. In the cases of the previous item 6.4 of this Agreement, the payment service user may cancel the payment order by the end of the business day preceding the agreed execution day at the latest.
 - 6.10. In the case of direct debits, the Customer, in its capacity as a payer, may



cancel the payment order by the end of the business day preceding the agreed day of debiting its account at the latest.

- 6.11. Following the expiration of the deadlines for the cancellation of a payment order in accordance with items 6.7 6.10 above but not later than the validation of the payee's account, the payment order may be canceled only upon agreement between the Bank and the Customer and in the cases of direct debit under the preceding items 6.8 and 6.10, upon the agreement of the Bank, the Customer and the payee.
- 6.12. Upon cancellation of a payment order, the Bank shall charge a fee according to the currently applicable Tariff.
- 6.13. The Bank will not make any partial transfers on individual payment orders or direct debit requests.
- 6.14. The Bank will execute payment orders, respectively direct debit requests, without deducting the fees from the amount transferred, unless expressly agreed otherwise.
- 6.15. When executing a payment transaction within the EEA, the fees payable by the Payer and the Payee shall be shared /SHA/ each of them shall pay the fees and commissions due to its payment service provider. It is also possible for the Payer to cover all commissions /OUR/.
- 6.16. When executing a payment transaction outside the scope of the PSPSA, the fees shall be paid /OUR/SHA/BEN/ as specified by the Customer in the payment order and according to the terms and conditions of the respective payment system.
- 6.17. When executing payment transactions in BGN, EUR and payment transactions related to a one-off exchange between BGN and EUR, the Bank as the payment service provider of the Payer shall ensure the crediting of the payment account of the Payee's payment service provider as follows: a) up to one business day after the business day of receipt of the payment order, and where the payment order has been submitted on paper, this period shall be extended by one more business day; c) in the cases of payment transactions in BGN through the real-time gross settlement payment system (RINGS) or through a payment system under Art. 149, para. 2 of the PSPSA the same business day on which the payment order has been received.
- 6.18. The payment account of the Customer in its capacity as a payer shall be debited not earlier than the time when the payment account is debited with the amount of the payment transaction.
- 6.19. The payment account of the Customer in its capacity as a payee shall be credited not later than the business day on which the Bank's account is credited with the amount of the payment transaction. The Bank shall make available to the Customer in its capacity as a payee the amount of the payment transaction immediately after the Bank's account has been credited with that amount.
- 6.20. In the case of remote submission of payment orders, the archived data of the Bank for each performed transaction will be considered as evidence in case of disputed payments.

7. EXECUTION OF PAYMENT TRANSACTIONS VIA PAYMENT CARDS

7.1. The Bank shall execute payment transactions ordered by the payment service user via payment cards in accordance with the agreement entered into between the Bank and the payment service user in accordance with the General Terms and Conditions of Investbank JSC for the issuance and use of debit cards and General Terms and Conditions of Investbank JSC for the issuance and use of credit cards and according to the rules and procedures for the respective payment card and/or the payment system



through which they are processed in accordance with the Payment Services and Payment Systems Act and these General Terms and Conditions. The user may perform payment transactions via the bank card up to the amount of the coverage on the account linked to the card.

- 7.2.1. When using a payment card, the user shall:
- a) use it in accordance with the terms and conditions for its issue and use;
- b) notify the Bank of the loss, theft, misappropriation or unauthorized use of the payment card as soon as it becomes aware and provide (upon request) the necessary data and documents;
- c) upon receipt of the payment card, take all measures to preserve its personalized security features, including not recording any information about these features on the card, and not storing such information with it.
- 7.2.2. The operating limits for the use of funds per transaction within 24 hours and for a period of 7 days as well as the maximum number of transactions performed via the card within a certain period shall be determined by the Bank for which the latter shall make the relevant information available at the bank offices, on its website or in any other appropriate manner;
- 7.3. The Holder of the account linked with the card shall bear all losses, irrespective of their amount, relating to any unauthorized payment transaction if such have been caused by fraud, intentionally or due to gross negligence or failure to comply with the conditions set out in the preceding item 7.2. 1.
- 7.3.1. Pending receipt by the Bank of the notification under item 7.2.1(b) the account holder's liability shall be up to BGN 300, and upon receipt thereof, the holder shall not be liable for any material damage resulting from the use of a lost, stolen or misappropriated card, except in cases where it has acted fraudulently.
- 7.4. The Bank shall be entitled to b lock the use of the bank card for objective reasons related to:
 - a) the security of the card;
 - b) suspicion of unauthorized use of the card;
 - c) its use for fraudulent purposes;
- d) significantly increased risk of non-fulfillment of payment obligations for credit cards, regardless of their type, incl. overdraft.
- 7.5. The Bank shall notify the user through the agreed methods of communication, including by telephone, of blocking the payment instrument and of the reasons for the blocking, if possible before the blocking, or at the latest thereafter, unless such disclosure is not permitted for security reasons or with the purpose of complying with regulatory requirements that prevent the user from being informed.

SECTION V. ACCESS TO A BANK ACCOUNT AT THE BANK FOR THE PURPOSES OF INITIATING PAYMENT SERVICES, SERVICES FOR PROVIDING INFORMATION REGARDING A BANK ACCOUNT AND SERVICES FOR CONFIRMATION OF ACCOUN BALANCE.



- 1. When the Client's payment account is available online, the Client shall have the right to grant access to its payment account to third parties payment initiation payment service providers (PISP) and account information payment services (AISP).
- 2. The Client shall take reasonable care in the selection, appointment and use of third party suppliers (AISP / PISP or CBPII).
- 3. In case the Client uses payment initiation services and / or provision of account information and / or confirmation of the availability of funds on the account when his account is available online through other payment service providers (third party providers), including when giving its consent to the execution of a payment transaction or a series of payment transactions through them, the Client is informed in advance that when giving consent AISP / PISP / CBPII will have the same access as if the account is accessed by the Client itself.
- 4. By consenting to a third party provider, including online transactions, as part of the online payment process, to initiate payment or retrieve cash confirmation information or account operations (as established by AISP / PISP / CBPII Order), the Client expressly agrees to this third party under the conditions under which it has identified and applies the legal requirements in its activity, to access its accounts at Investbank AD online and to initiate payment transactions from them at the Client's expense. In such cases, Investbank AD will accept any received order as given by the Client.
- 5. The Bank is not a party to the contract between the Client and the respective AISP / PISP / CBPII. The Client is solely responsible for the choice of AISP / PISP / CBPII, to determine the conditions under which the respective providers will provide such services, and to ensure that they comply with their respective Bank-Client agreements related to those services . In particular, the Bank will accept incoming payment orders related to the Client's payment account, requests for Client's payment account information and requests for confirmation of cash on the account submitted through AISP / PISP / CBPII and provided that it is able to identify Customer, and ensures that personalized security is not accessible to anyone other than the Client and the personalized security provider. The Bank is not responsible for the provision by the Client of AISP / PISP / CBPII of its personalized means for access to the payment account with the Bank. A Payment Information Provider (AISP) shall not be entitled to place orders for execution of payment transactions from a Client's payment account with the Bank. The fees charged by AISP / PISP / CBPII are separate from the fees charged by the Bank.
- 6. The Bank shall have the right to refuse access to AISP / PISP / CBPII's payment account if it finds or has reason to believe that there is unauthorized access or access to the Client's payment account for fraud by AISP / PISP / CBPII, including the unauthorized initiation of a payment transaction or the initiation of a fraudulent payment transaction. In the cases referred to in the preceding sentence, the Bank shall make every effort to inform the Client, except where such information is not permitted for security reasons or in order to comply with regulatory requirements that prevent the Client from being informed.

SECTION VI PROTECTIVE MEASURES 1. LIABILITY OF THE BANK FOR THE EXECUTION OF PAYMENT TRANSACTIONS

1.1. Where a payment order has been executed in accordance with the unique identifier specified therein, the order shall be deemed to have been correctly executed in respect of the payee indicated by the unique identifier. The Bank shall not be liable for any failure or incorrect execution of a payment transaction in the event of an inaccuracy



of the unique identifier specified by the Customer. In case of failure of a payment transaction, due to the indication of an invalid unique identifier, the Bank, acting as the Bank of the payer, shall reimburse the amount to the payer's payment account on the next business day. In such cases, the Bank will endeavor, with due diligence, to recover the amount of the payment transaction and may charge a fee for such recovery in accordance with the applicable Tariff.

- 1.2. When the Bank executes a payment order of the Customer in its capacity as a payer, the Bank shall be liable to it for the correct execution of the payment transaction by promptly reimbursing to the payer the amount of the failed or incorrectly executed payment transaction and, where applicable, reinstating the debited payment account into the state in which it would have been before the execution of the incorrectly executed payment transaction.
- 1.3. The Bank's liability under the preceding item shall be forfeited if it proves to the Customer or to the payee's payment service provider that the latter has received the payment transaction amount within the deadlines specified in the PSPSA. In such a case, liability to the payee for the correct execution of the payment transaction shall be borne by the latter's provider, who shall immediately make available to the payee the payment transaction amount and, where applicable, credit the payee's payment account with the corresponding amount.
- 1.4. Where a payment order has been filed by or through the Customer in its capacity as a payee, the Bank shall be liable to it for the accurate transmission of the payment order to the payer's payment service provider and execution of the payment transaction by making available to the payee the payment transaction amount immediately after crediting the Bank's account with that amount.
- 1.5. In the event of a failed or incorrectly executed payment transaction for which the Bank acting as a bank of the payee shall not be liable, the payment service provider of the payer shall be liable to the payer and shall reimburse to it, without undue delay, the amount of the failed or incorrectly executed payment transaction, as well as the amounts necessary to reinstate the payment account in the state in which it would have been before the execution of the incorrectly executed payment transaction.
- 1.6. The Bank's liability provided for in this section shall not be incurred in the event of exceptional and unforeseen circumstances beyond the control of the Bank, the consequences of which would inevitably occur in spite of the efforts made to prevent them, as well as in cases where the Bank has acted in compliance with a statutory obligation, including under the European Union law or the law of a Member State.
- 1.7. The Bank shall not be liable for the unauthorized actions of third parties whereby they have harmed the Customer, unless the law provides otherwise.
- 1.8. In the case of remote submission of payment transactions, evidence of disputed payments will also be considered as evidence the archived data of the Bank for each transaction performed.

2. TERMS FOR RECOVERING OF FUNDS PURSUANT TO ART.93 OF THE PSPSA

- 2.1.The recovery of funds under an authorized and executed payment transaction from the Bank to the Customer shall be made under the terms of Article 93 of the PSPSA, upon a duly request by the Client for reimbursement within the terms of Art. 82. par. 2 of the PSPSA.
- 2.2. The Customer and the Bank agree that the Bank shall not be obliged to refund to the Customer funds under an authorized and executed payment transaction in



cases where the Customer has given its consent to its execution directly to the Bank and the Bank or the payee has provided or made available to the Customer information on the forthcoming payment transaction in an agreed manner at least 28 days before the date of execution of the payment transaction.

SECTION VII. APPLICABLE LAW. LEGAL PROTECTION PROCEDURE

- 1.1. The law applicable to the relations of the parties, including to the resolution of any disputes between them concerning the interpretation, validity and implementation of these General Terms and Conditions, the framework agreement and/or the specific agreement, shall be the Bulgarian law. The relevant provisions of the Bulgarian law shall apply to any outstanding issues, whereas in the cases when the CUSTOMER does not have the capacity of "user" in the relations between the parties, the requirements of Chapter III of PSPSA shall not be applied fully or in part, as far as the respective framework agreement and/or the specific account agreements and/or the General Terms do not provide for this explicitly or provide for a different regulation of the matter.
- 1.2. In the performance of their contractual rights and obligations, the parties will act in good faith and will endeavor to settle any disputes arising between them by mutual agreement and through mutual compromise, including by using, where necessary, out-of-court dispute settlement procedures provided for in the current legislation. If the parties are unable to settle a dispute out of court, it shall be referred to the relevant Bulgarian court of competent jurisdiction under the procedure of the Civil Procedure Code (CPC).
- 1.3. In the event that the Customer has any objections to the execution of a payment service, it shall submit a written objection with the Bank in which it shall state its complaint, its request to the Bank and the specific facts to which it refers, and shall attach all associated written evidence it has. The Bank shall examine any Customer written objection submitted under an internal procedure for the submission of objections, settlement of disputes and determination of damages in connection with the provision of payment services. The Bank shall be obliged to deliver a decision and shall notify the Customer in writing of its decision on any objection that meets the requirements of this item within 7 days of its submission. If the objection statement is incomplete or unclear or the necessary evidence for clarifying the case has not been attached thereto, the Bank shall require from the Customer an additional statement, respectively clarification of the necessary data in its objection and/or presentation of the evidence to which the Customer refers and which is necessary for the clarification of the case, in which case the deadline for the delivery of its decision shall run from the submission of the additional statement, respectively clarification of the Customer objection meeting the requirements specified in this item.
- 1.4. If the Bank fails to deliver a decision within the deadline set out in item 1.3 and when its decision does not satisfy the Customer user, the dispute may be referred to the Conciliation Committee for Payment Disputes (CCPD) at the Consumer Protection Commission, which is a conciliation body for out-of-court settlement of disputes between providers and users of payment services. Referring the dispute to the CCPD shall be effected by way of a written objection containing a statement of facts and the request and all the documents necessary to clarify the subject matter of the dispute attached, as well as a declaration of the sender that at the time of filing the objection, it has not referred the same dispute for settlement to any court, arbitration tribunal or other conciliation body and it has not entered into any settlement with the respondent party. Upon conclusion of the framework agreement, the Customer declares that it has



been informed by the Bank of the possibility and of the procedure in which it may refer the dispute to the DRCC.

- 1.4.1. The address of the DRCC is as follows: Sofia City 1000, No 4A Slaveykov Square, floor 3, tel. +359 2 9330577, fax. +359 2 9884218; e-mail: adr.payment@kzp.bq; website: www.kzp.bq and http://abanksb.bq/pkps;
- 1.4.2. The electronic platform for online consumer dispute resolution is at: http://ec.europa.eu/odr
- 1.4.3. The Sectoral Dispute Resolution Conciliation Committee handling disputes in the field of financial services, including in the provision of distance financial services related to the granting of consumer and mortgage loans, is based at: Sofia City 1000, No 4A Slaveykov Square, tel. 02/ 9330 603, website: www.kzp.bg; e-mail: adr.credits@kzp.bg;
- 1.4.4. The Sectoral Dispute Resolution Conciliation Committee handling disputes in the field of activities and services under Art. 5, para. 2 and 3 of the Markets in Financial Instruments Act, and of activities and services under Art. 86, para. 1 and 2 of the Investment Schemes and other Undertakings for Collective Investment Act, including the provision of distance financial services, in these sectors is based at: Sofia City 1000, No 4A Slaveykov Square, tel. 02/ 9330 590, website: www.kzp.bg; e-mail: adr.finmarkets@kzp.bg;
- 1.4.5.General Conciliation Committees at the Consumer Protection Commission listed on a regional basis:
 - Seneral Conciliation Committee at the Consumer Protection Commission, having its registered office in Sofia City and area of operation in Sofia City, Sofia District, Kyustendil District and Pernik District, with address: Sofia City 1000, No. 4A Slaveykov Square, tel. 02/ 9330 517; website: www.kzp.bg; e-mail: adr.sofia@kzp.bg;
 - > General Conciliation Committee, having its registered office in Blagoevgrad and area of operation within the territory of Blagoevgrad District;
 - Seneral Conciliation Committee, having its registered office in Burgas and area of operation within the territory of Burgas District;
 - > General Conciliation Committee, having its registered office in Sliven and area of operation within the territory of Sliven and Yambol Districts;
 - > General Conciliation Committee, having its registered office in Varna and area of operation within the territory of Varna, Dobrich and Silistra Districts;
 - > General Conciliation Committee, having its registered office in Shumen and area of operation within the territory of Shumen, Targovishte and Razgrad Districts;
 - > General Conciliation Committee, having its registered office in Lovech and area of operation within the territory of Lovech and Gabrovo Districts;
 - Seneral Conciliation Committee, having its registered office in Pleven and area of operation within the territory of Pleven District;
 - > General Conciliation Committee, having its registered office in Montana and area of operation within the territory of Montana, Vratsa and Vidin Districts;
 - Seneral Conciliation Committee, having its registered office in Plovdiv and area of operation within the territory of Plovdiv, Smolyan, Pazardzhik and Stara Zagora Districts;
 - > General Conciliation Committee, having its registered office in Ruse and area of operation within the territory of Ruse and Veliko Tarnovo Districts;
 - > General Conciliation Committee, having its registered office in Haskovo and area of operation within the territory of Haskovo and Kardzhali Districts.



SECTION VIII FINAL PROVISIONS

1. IMPLEMENTATION OF LEGAL REQUIREMENTS RELATED TO PERSONAL DATA PROTECTION, BANK SECRECY, MEASURES AGAINST MONEY LAUNDERING AND FIGHT AGAINST TERRORISM

- 1.1. The Customer, respectively the persons representing it, declare and acknowledge that the personal data of the Customer, respectively of the persons representing it, contained in the Framework Agreement and the specific agreements concluded with the Bank, in the payment orders and/or in other documents submitted and/or signed on behalf of the Customer upon conclusion of and/or during the performance of these agreements, are provided by the Customer, respectively by the persons representing it, to the Bank voluntarily for the purpose of identifying the Customer as a party to the respective agreement, respectively for identifying its representatives, in order to perform the payment services under the agreement and to fulfill the Bank's statutory obligations. The Customer, respectively the persons representing it, expressly agree for the Bank to store, process and use the personal data provided by it/them for the purposes stated in the preceding sentence as well as for the purpose of offering other products and services of the Bank, including for the purposes of surveys related to products and services offered by the Bank. The Customer, respectively the persons representing it, expressly agree for the Bank to provide its/their personal data to the Bank's lawyers, accountants, auditors and other external consultants and attorneys, other financial institutions and persons in the country and abroad only for the purposes stated in this item.
- 1.2. The Bank processes the personal data of the clients in accordance with the Personal Data Protection Act (LPDP) and Regulation (EU) 2016/679 of the European Parliament and of the Council of 27.04.2016. on the protection of individuals with regard to the processing of personal data and on the free movement of such data. By signing an account opening contract, issuing a card, using Internet banking services or other payment service, the Customer declares that he has become aware of the Privacy Policy of Investbank JSC, available on the Bank's Internet site www.ibank.bg and in the financial centers, having received information about: contacts with Investbank and the Personal Data Protection Officer of the Bank; his rights in relation to the processing and protection of his or her personal data and how to exercise them; the need to process his or her personal data and the possible consequences if he fails to provide such data; the grounds for processing his / her personal data, incl. information that the Bank will not process its personal data to prepare a client profile and to offer personalized products and services in a direct manner without its explicit consent; the purposes for which the Bank processes its personal data received under the terms of the particular Contract, including together with other personal data that the Bank has lawfully obtained from third parties, as well as the Bank's right to process its personal data after termination of the provision of payment services where this is necessary to fulfill a statutory obligation of the Bank or to protect its legitimate interests and in other lawful cases; for recipients whose personal data may be provided by the Bank in the cases permitted by law - other data controllers or personal data processors acting on behalf of the Bank; for the deadlines for storing his personal data with the bank.
- 1.3. The Bank may disclose information and data constituting bank secrecy within the



meaning of the effective legislation only before institutions, bodies and persons and only in cases expressly specified in some legal act and/or other regulation, and in compliance with all statutory terms and procedures for this.

1.4. The Customer declares that it has been notified by the Bank of its obligations in relation to anti-money laundering and counter-terrorism financing legislation and measures and in compliance with these measures, including the requirement to present documents for its own identification as well as for the identification of its representatives and persons empowered to dispose of the bank accounts. The Customer declares that it agrees to submit all the documents required by the Bank and to fulfill all the Bank's requirements in this regard, including to provide the Bank with certified copies of the documents it has submitted.

2. APPENDICES

- 2.1.1.The following Tariffs applicable as of the date of conclusion of this Agreement shall be an integral part of these General Terms and Conditions the Tariff of Terms and Conditions, Interest Rates, Fees and Commissions applied by Investbank JSC for legal entities and the Tariff of Terms and Conditions, Interest Rates, Fees and Commissions applied by Investbank JSC for individuals, the Interest Rate Bulletin of Investbank JSC, and the General Terms and Conditions of Investbank JSC for the issuance and use of debit cards and the General Terms and Conditions of Investbank JSC for the issuance and use of credit cards.
- 2.1.2. The Bank reserves the right to change the Tariffs, its Internal Rules and document template forms applicable to these General Terms and Conditions under the procedure provided for therein.

3. OTHERS

- 3.1.1 These General Terms and Conditions have been adopted by the Board of Directors of Investbank JSC by Resolution passed under Minutes Nº 7 dated 10.02.2010, updated by a resolution of the Board of Directors under Minutes Nº 24 dated 12.06.2013, updated by a resolution of the Board of Directors under Minutes № 85 dated 24.09.2014 in force from 01.10.2014; Minutes № 25 dated 07.04.2015; Minutes № 43 dated 23.06.2015; Minutes № 65 dated 01.09.2015; Minutes № 35 dated 31.05.2016 in force from 01.09.2016; Minutes № 59/13.09.2016, in force for future framework agreements - from 19.09.2016, for existing agreements - from 19.12.2016; Minutes No. 3/ 23.01.2018, in force for future framework agreements and existing agreements with customers, who are not users - dated 01.02.2018, and for existing agreements with users - dated 01.04.2018.; Minutes № 39/ 07.08.2018, in force from 20.08.2018, Minutes № 7/19.02.2019 in force for future framework agreements and existing agreements with customers, who are not users - from 01.03.2019, and for existing agreements with users in force from 01.05.2019, Minutes № 28/09.07.2019 in force from 14.09.2019, and Minutes № 15/22.10.2019 in force for future framework agreements and existing agreements with customers who are not users - from 05.11.2019, and for existing agreements with users in force from 06.01.2020.
- 3.1.2. These General Terms and Conditions shall be published and updated on the Bank's website.
- 3.1.3. These General Terms and Conditions regulate the terms and conditions for the provision of payment services by the Bank to its Customers,



including those who have entered into a relationship with the Bank for payment services before 01.11.2009, and in case such Customer fails to notify the Bank in writing that it does not accept these General Terms and Conditions within 60 days from the date of their announcement on the Bank's website, the Bank shall consider that the Customer has accepted and is bound by these General Terms and Conditions.

3.1.4. These General Terms and Conditions form an integral part of any Framework Agreement for the provision of payment services concluded between the Bank and a Customer and will also be made available to its Customers in paper form in all bank offices of Investbank JSC.