

**GENERAL TERMS AND CONDITIONS OF FIRST INVESTMENT
BANK AD FOR EXECUTION OF STANDING ORDERS**

I. DEFINITIONS

1.1. The terms given below shall have the following definitions (within the meaning of the General terms and Conditions) for separate contracts and agreements, including the instruction for standing orders (The Instruction), concluded between the Originator and First Investment Bank AD with seat and managing address Sofia, Dragan Tsankov Blvd. 37, with UIC 831094393 (hereinafter referred to as "The Bank" or "FIBank") owning a universal banking license №: PД22-2257/16.11.2009, issued by the Bulgarian National Bank, which exercises supervision over banking activity.

a) „Currency of the transfer" shall mean the Bulgarian national currency (BGN). It may be a foreign currency when the account of the Originator and the account of the Payee are kept with FIBank in the same currency and the transfer is ordered in the same currency.

b) „Date of the transfer" shall mean the date of execution of the transfer as specified in the Instruction (or the next business day if the date of the transfer is not a business day for the Bank) which may be date of the first transfer, date of the standing order and date of the last transfer. If the standing order period is defined in months (years) the date of the transfer shall be the date of the month after expiration of the period which coincides with the date of the first transfer. For period in days the date of transfer shall be the last day of the period.

An interval of at least 2 (two) business days is needed between the date of the first transfer and the date of submitting the Instruction;

c) „Originator" shall mean a titleholder of an account kept with FIBank who orders the execution of a payment order from that account;

d) „Account statement" shall mean a document on material or electronic medium issued by the Bank to the titleholder of the account which displays all payment transactions executed from/to the account during a specified period and also states the initial and final balance on the account for the specified period;

e) „Period of the transfer" shall mean the period indicated in the Instruction (in days, months, years) after the expiration of which the bank executes a transfer;

f) „Business day" shall mean every day on which the Bank carries out its usual activities necessary for the execution of a payment transaction; for payment transactions relevant to the transfers of funds from/to other payment service providers, Saturdays and Sundays, when they are not announced as business days, as well as official holidays in the Republic of Bulgaria, shall be accepted as holidays;

g) „Working time" shall mean the interval of time during the business day after which every payment order shall be considered as received on the following business day;

h) „Availability on the account" shall mean the available amount on the bank account of own funds and/or the authorized excess of payments above the account balance (loan/overdraft), but not exceeding the agreed limit or restrictions on the account agreed or provided by law, if there are any.

i) „Reference exchange rate" shall mean the exchange rate used as a basis for calculation of foreign currency exchange, including buy rate and/or sell rate of FIBank from/to an account, and which is made available at the bank offices and/or on the internet website of the Bank or another market exchange rate from a publicly available source;

j) „Account of the Originator" or "The Account" shall mean the current account indicated in the Instruction kept by the Bank in the name of the Originator which is debited with the amount of the transfer;

k) „Account of the Payee" shall mean the account with an IBAN/Unique identifier of the Payee indicated in the Instruction which is to be credited with the amount of the transfer;

l) „Amount of the transfer" shall mean the amount of the transferred funds indicated in the Instruction;

m) „Terms and Conditions" shall mean the Terms and Conditions of First Investment Bank AD, the Bulletin of Interest Rates, accounted by the Bank on bank accounts in local and foreign currency ("Interest Rate Bulletin") and all appendices thereto valid as at the date of their implementation.

II. SCOPE

2.1. The present General Terms and Conditions shall regulate the relations between the Bank and The Originator with regard to the execution of standing orders for credit transfers by the Bank on the territory of the country under the disposition of the Originator and under the conditions defined by him in the Instruction within the availability on the account.

III. TRANSFERS

3.1. The Bank shall execute transfers in the sequence indicated by the Originator based on a duly drawn up Instruction on a Bank's template containing all compulsory requisites of a payment document in accordance with the effective legislation in the country which regulates the fund transfers.

3.1.1. The Originator shall bear the responsibility for the consequences which have occurred from incorrectly or incompletely drawn up Instruction including incorrect or invalid IBAN/Unique identifier.

3.2. The Originator shall be obliged to ensure enough availability on his account for the execution of the transfer including the expenses (fees and commissions), related to its execution up to the end of the working time of the Bank on the day preceding the date of the transfer.

3.2.1. If on the date of the transfer the amount of the transfer together with the fees and commissions due by the Originator for its execution exceed the amount of the availability on the account the Bank shall not execute the transfer. The execution of partial transfers shall not be executed.

3.2.2. Transfers which are not executed on the date defined in the Instruction due to shortage of funds or due to other reason under the present General Terms and Conditions shall not be executed regardless of a subsequent crediting of funds.

3.3. The Bank shall execute transfers in terms and on value dates in accordance with the General Terms and Conditions of FIBank for opening and keeping of bank accounts and providing of payment services (GTPS).

3.4. The Bank shall debit the account of the Originator on the date of the transfer with the amount of the transfer and shall perform the necessary actions for the execution of his order.

3.5. If the execution of the transfer requires foreign currency exchange it shall be done by applying FIBank's reference

exchange rate as at the moment of the execution of the transaction.

3.6. For each transfer the Originator shall be charged by the Bank according to the conditions and at the amount defined in Terms and Conditions.

3.6.1. The Bank shall officially debit The Account with all fees and commissions due by the Originator for which the Originator shall give his explicit written consent by signing The Instruction.

3.7. The Bank shall ensure to the Originator information for the execution of the transfers under the present General Terms and Conditions in The Account statement in a manner and regularity according to the GTPS.

3.8. The Bank shall not control the object and shall not observe conformity with the law of the transactions which are subject of the present General Terms and Conditions unless otherwise envisaged in a legislative act. The Bank shall bear no responsibility for damages or for settling disputes related to these transactions.

IV. AMENDMENT OF THE INSTRUCTION

4.1. The Originator shall have the right to amend or supplement the Instruction given not later than 2 working days before the date of the transfer by submitting a new Instruction containing the amended data.

V. SUSPENSION AND TERMINATION OF THE TRANSFERS

5.1. The transfers shall be executed up to the date of the last transfer defined in the Instruction (term of the Instruction).

5.2. Before expiry of the term indicated in the Instruction the relations between the Bank and the Originator concerning the fulfilment of the present General Terms and Conditions may be suspended:

- a) unilaterally by the Originator with a written notification to the Bank on a template defined by the Bank and in a 2 (two) days term as of the date of receiving the notification by the Bank;
- b) at Bank's request – unilaterally with a 7 (seven) days notification sent to the Originator on a paper or another durable medium – after expiry of the notification term. In this case the Bank is not obliged to motivate its demand for contract termination;
- c) in case of closure of the Originator's account regardless of the reason for this;
- d) in other cases provided by the Law or the internal acts of the Bank.

5.3. Settling distraint upon the account or occurrence of other impossibility for the Originator to dispose with the funds on it shall suspend the execution of the transfers performed in accordance with the present General Terms and Conditions until the reason impeding their performance ceases.

VI. CORRESPONDENCE

6.1. Correspondence between the parties shall be carried on in writing at the addresses of the Bank and The Originator specified in the contract for opening and keeping of the account.

6.2. The Originator shall be obliged to immediately inform the Bank of any change of the indicated address. All notifications, invitations and messages sent to the Originator on the last address known to the Bank and for which it had been duly

informed shall be considered as properly received by the Originator.

VII. ADDITIONAL PROVISIONS

7.1. The present General Terms and Conditions together with the Terms and Conditions of FIBank shall be ensured at the payment service users' disposal at the bank offices or on its internet website at www.fibank.bg or by another way appropriate to the Bank and upon its decision on a durable medium which the users shall become previously acquainted with.

7.2. The Bank shall reserve its right to unilaterally amend the present General Terms and Conditions and shall prior notify the payment service user, at least 3 (three) days before the amendment enters into force, in a written form through announcements in the Bank's premises or on its website at www.fibank.bg or in the account report, or through another durable medium upon the Bank's decision.

7.2.1. When the payment service user is a consumer, the notification shall be made at least 2 (two) months before the respective amendment enters into force.

7.2.2. If the payment service user does not agree with the amendments he shall have the right, after discharging all his obligations to the Bank, to terminate the Instruction before the date the amendments are proposed to enter into force with a written order to the Bank and without advance notice. If the payment service user does not terminate the Instruction up to the date on which the amendments shall enter into force it shall be considered that he/she accepts them and is bound by them.

7.3. Any matters not specifically referred to in the present General Terms and Conditions and the specific agreements (The Instruction) concerning the execution of payment orders and the account of the Originator shall be governed by the GTPS as well as the other special conditions related to the particular account or transaction. The Originator shall declare that he is previously acquainted and accepts them.

7.4. Any matters not specifically referred to in the present General Terms and Conditions shall be governed by the effective Bulgarian legislation and the applicable acts of the European Union.

7.5. All disputes which have arisen between the parties in relation to the performance or the interpretation of the present General Terms and Conditions shall be resolved by mutual consent of the parties and in case such cannot be reached by the competent Bulgarian court.

7.6. By signing the Instruction the Originator shall declare that the information and the documents presented by him in relation to the payment order are true, accurate and full and shall give his consent to the Bank to keep, process and dispose to third parties the personal data received by him, including to the payment system operators which serve the payments and processing data in the country and abroad, for the purposes of the bank's activity and bank control, as well as for the purposes of research related to products and services offered by the Bank.

The present General Terms and Conditions are adopted by the Managing Board of First Investment Bank AD, amended and supplemented with resolution effective from 01.10.2010.