

GENERAL TERMS AND CONDITIONS OF FIRST
INVESTMENT BANK AD
FOR PERFORMING OF PERIODIC TRANSFER OF FUNDS
(STANDING ORDERS)

I. DEFINITIONS

1.1. For the purposes of these General Terms and Conditions and the specific contracts and agreements, including the Order for periodic transfers (the Standing Order), concluded between the Originator and First Investment Bank AD, with its headquarters and management address: Sofia, 37 Dragan Tsankov Blvd., UIC 831094393 (hereinafter the Bank or Fibank), holding a universal license № РД22-2257/16.11.2009, issued by the Bulgarian National Bank, which supervises its activities, the terms listed below shall have the following meanings:

- a) „Currency of the transfer” shall mean Bulgarian lev (BGN). The Currency of the transfer may be a foreign currency provided that both the Originator’s Account and the Beneficiary’s account are kept with Fibank, are in the same currency, and the transfer is ordered in that currency;
- b) „Date of the transfer” shall mean the date of execution of a transfer as set forth in the Standing Order (or the next Working Day if it falls on a holiday). It may be the date of a first, last, of periodic transfer. If the Transfer Period is determined in months (years), the Date of Transfer shall be the date of the month coinciding, after expiration of each period, with the date on which the first transfer was made. If the Transfer Period is determined in days, the Date of Transfer shall be the last day of such period.
An interval of at least 2 (two) Working Days is required between and the date of submission of the Standing Order the date of the first transfer;
- c) „Originator” shall mean the holder of an Account kept with Fibank who orders the execution of a payment order from that Account;
- d) „Account Statement” shall mean a document in paper or electronic form, issued by the Bank to the holder of the Account, which reflects all payment transactions on the Account over a given period of time and indicates the starting and ending balance on the Account for that period;
- e) „Period of the transfer” shall mean the period indicated in the Standing Order (in days, months, years), after the expiration of which the Bank executes a transfer;
- f) „Working Day” shall mean any day on which the Bank carries out operations necessary for execution of payment transactions. For payment transactions related to transfer of funds to/from other providers of payment services, Saturdays and Sundays (unless they are declared working days) and the public holidays of the Republic of Bulgaria shall be considered non-working days;
- g) „Working Hours” shall mean a time interval during the Working Day after which any payment order shall be considered received on the next Working Day;
- h) „Available Funds” shall mean the own funds available on the Account and/or the allowed excess of payments over the balance on the Account (credit/overdraft), but not more than the agreed or normatively established limits/restrictions on the Account, if any;

i) „Reference Exchange Rate” shall mean the exchange rate used as basis for calculating the exchange of currencies, including the buy and/or sell rate of Fibank from/to an account announced in the bank offices and/or the website of the Bank, or another market rate from a publicly available source;

j) „Originator’s Account” or “The Account” shall mean the current account kept by the Bank in the name of the Originator, indicated in the Standing Order, which is debited with the Transfer Amount;

k) „Beneficiary’s Account” shall mean the account of the beneficiary with unique identifier/ IBAN, which is to be credited with the Transfer Amount;

l) „Transfer Amount” shall mean the amount of transferred funds, indicated in the Standing Order;

m) „Tariff” shall mean the Tariff of fees and commissions of First Investment Bank AD, including the Bulletin of interest rates accrued by the Bank on bank accounts in local and foreign currency (hereinafter Bulletin of Interests, or Interest Bulletin), together with all appendices thereof as at the date of their application.

II. SUBJECT

2.1. These General Terms and Conditions shall govern the relations between the Bank and the Originator in relation to the execution of periodic transfers of funds by the Bank on the territory of Bulgaria, upon instructions of the Originator and under the conditions determined by the latter in the Standing Order, within the limits of the Available Funds on the Account.

III. TRANSFERS OF FUNDS

3.1. The Bank shall execute the transfers in the sequence indicated by the Originator, based on a Standing Order duly drawn in the standard form of the Bank, containing all the mandatory requisites of a payment document under the effective legislation in the country governing money transfers.

3.1.1. The Originator shall bear all consequences of an incorrectly or incompletely drawn Standing Order, including in case of inaccuracy or invalidity of the specified unique identifier/ IBAN.

3.2. The Originator undertakes to provide sufficient Available Funds for the transfer and the associated expenses (fees and commissions) for its execution on the Account before the end of the Working Hours of the Bank on the day preceding the date of transfer.

3.2.1. In case that on the date of transfer the Transfer Amount, together with the fees and commissions for its execution, payable by the Originator, exceeds the amount of the Available Funds on the Account, the Bank shall not execute the transfer. Partial transfers shall not be executed.

3.2.2. Subsequent receipt of funds on the Account shall not lead to execution of a transfer that was not executed on the date stated in the Standing Order due to insufficient funds, or on other grounds under these General Terms and Conditions.

3.3. The Bank shall execute the transfers within terms and with value dates according to the Bank’s General terms and conditions for opening and keeping of bank accounts and providing of payment services (GTCPS).

3.4. On the Date of the transfer, the Bank shall debit the Account of the Originator with the Transfer Amount and perform the necessary actions for execution of his Standing Order.

3.5. When the execution of the transfer requires currency exchange, such exchange shall be done by applying the Reference Exchange Rate of Fibank effective at the time of transaction.

3.6. For each transfer, the Originator shall pay the Bank fees and commissions under the terms and in the amounts specified in the Tariff.

3.6.1. The Bank shall automatically charge the Account with the fees and commissions owed by the Originator, of which the Originator gives his explicit written consent by signing the Standing Order.

3.7. The Bank shall make the information on the execution of the transfers under these General Terms and Conditions available to the Originator in the Account Statement, in a manner and frequency according to the GTCPS.

3.8. The Bank shall not control the subject or monitor the lawfulness of the underlying transactions of the transfers subject to these Terms and Conditions unless a statutory instrument provides otherwise, nor shall it be responsible for damages or resolving of disputes arising from such transactions.

IV. CHANGING OF A STANDING ORDER

4.1. The Originator shall have the right to alter or amend the given Standing Order no later than two Working Days before the Date of the transfer, by giving a new Standing Order containing the changed details.

V. TERMINATION AND SUSPENSION OF THE TRANSFERS

5.1. The transfers shall be executed until the date of the last transfer as set out in the Standing Order (term of the Standing Order).

5.2. Prior to the expiration of the term indicated in the Standing Order, the relations between the Bank and the Originator in connection with the performance of these General Terms and Conditions may be terminated:

- a) unilaterally by the Originator – by written notice to the Bank in the standard form determined by the latter, effective 2 (two) days after the date of its receipt by the Bank;
- b) at the request of the Bank – unilaterally, by 7 (seven) days notice delivered to the Originator on paper or on another durable medium – after the expiry of such notice. In this case the Bank shall not be obliged to motivate its request for termination;
- c) upon closing of the Account of the Originator, regardless of the reasons for that;
- d) in other cases provided by law or by the internal regulations of the Bank.

5.3. In case the Originator's Account is attached, or for any other reason s/he becomes unable to dispose of the funds on it, the execution of the transfers performed under these General Terms and Conditions will be suspended until remedying of the reason preventing their execution.

VI. CORRESPONDENCE

6.1. The correspondence between the parties shall be conducted in writing, to the addresses of the Bank and the Originator specified in the contract for opening and keeping of the Account.

6.2. Upon change of the specified address, the Originator shall be obliged to immediately notify the Bank. All notices, invitations and messages sent to the Originator to the last

address of the Originator known to the Bank, shall be considered duly received by him.

VII. ADDITIONAL PROVISIONS

7.1. These General Terms and Conditions, together with the Tariff, with which the users should familiarize themselves in advance, shall be made available to them in the bank offices or on the website of the Bank at www.fibank.bg, or in another appropriate manner on a durable medium at the discretion of the Bank.

7.2. The Bank reserves the right at any time to unilaterally change these General Terms and Conditions, of which it shall notify the users of payment services in writing, at least 3 (three) days prior to the entry into force of the respective change, by announcement in its banking offices, sending of an electronic message, in the statement (report) of the account, by phone, via email, at the correspondence address or in another appropriate way determined by the Bank, including by notification on its website at www.fibank.bg, or with the Account Statement, or via another durable medium at the Bank's discretion.

7.2.1. When the user is a consumer, the notification shall be made at least 2 (two) months prior to entry into force of the respective change.

7.2.2. The Bank shall provide the General Terms with the upcoming changes to any user who may receive them, upon request, in paper form at an office of the Bank, as well as electronically, in accessible and convenient for storage form, by publishing them on its website at www.fibank.bg within the period prescribed under item 7.2, respectively two months in advance for clients who are consumers.

7.2.3. In case the user does not agree with the changes he shall be entitled, after repaying in full his obligations to the Bank, to terminate the Standing Order (without owing any penalties or compensation in connection with the termination due to amendments in these General Terms and Conditions) before the date on which the changes are scheduled to take effect without prior notice, by a written order to the Bank. If the user does not terminate the Standing Order by the date of entry into force of the changes it shall be deemed that he has accepted them and is bound by them.

7.3. For any matters unsettled by these General Terms and Conditions and the specific arrangements (Standing Order) regarding the execution of payment orders or the Account of the Originator, the GTCPS shall apply, as well as the other specific conditions related to the particular account or transaction, with which the Originator declares he has familiarized himself in advance and fully accepts.

7.4. For any matters unsettled by these General Terms and Conditions, the provisions of the Bulgarian legislation and the relevant regulations of the European Union shall apply.

7.5. Any disputes arising between the parties in relation to the implementation or interpretation of these 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 Standing Order, the Originator declares that the documents and information provided by him in relation to ordering of the payments are valid, accurate and complete, and gives his consent to the Bank to store, process and provide the personal data received by him to third parties, including to system operators servicing payments and processing data in the country and abroad, for the purposes of banking activity and banking supervision, as

well as for the purposes of research related to the products and services offered by the Bank.

These General Terms and Conditions have been adopted by the Managing Board of First Investment Bank AD, amended and supplemented by a decision in force from 02.02.2015.