

GENERAL BUSINESS CONDITIONS

The business relations between RAIFFEISENBANK (BULGARIA) EAD (hereinafter called The Bank) and the Customer are based on mutual trust. The Bank places its facilities at the disposal of the Customer for the execution of various banking transactions. The Customer may rely on the Bank executing his orders with business-like care and safeguarding the Customer's interests as far as it is able to do so in each individual case.

GENERAL TERMS

- 1.** These General Business Conditions constitute the contractual content of the business relationship between the Bank and the Customer.
- 2.** The General Business Conditions bear the character of permanent authority; they are not limited to a specific transaction, account or loan the Bank may provide.
- 3.** In case of enforced amendments in the Bulgarian legislation contradicting any provision of these General Business Conditions, the regulations of the law in force shall dominate and apply.
- 4.** The Bank reserves the right to amend these General Business Conditions. Any amendments shall be notified to the Customer by placards on the business premises of the Bank, the webpage of the Bank at www.rbb.bg or in another appropriate manner.
- 5.** The Bank shall not be liable for any losses caused by disturbances of its operations by force majeure, riot, war or damages caused by nature or due to other events for which the Bank is not responsible (e.g. strike, lock-out, traffic hold-ups or acts of domestic or foreign authorities). This also applies if the Bank, for important reasons, completely or partly closes or restricts its business on certain days or for a certain time.
- 6.** The Bank reserves the right at its free discretion to suspend or terminate its business relationship with the Customer unilaterally, at any time and without bearing any responsibility for damages or loss of profit that might result. The Bank has no obligation to justify its decision for termination of the relationship with the Client.
- 7.** Unless otherwise agreed, the Customer is entitled to suspend or terminate his business relationship with the Bank at his free discretion and at any time. The final or interim closing of a current or other account by itself is not considered to be termination of the relationship.
- 8.** The General Business Conditions shall also continue to apply after termination of business relations, until final settlement of all liabilities has been made.
- 9.** Any written declaration made by the Customer to the Bank shall be considered to be binding on the Customer and in the event that any such declaration is found to be fake or fraudulent thus causing or threatening to cause damages to the Bank, the Bank shall have unlimited rights against all the property and assets belonging to the Client.
- 10.1.** Upon entering into business relationship with the Bank, the Client provides the Bank in its capacity of personal data controller within the meaning of the definition laid down in the Personal Data Protection Act and Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) with personal data and documents

containing personal data. The Bank shall make available to the Client information on the processing and protection of the personal data and shall provide measures to protect the personal data complying with the requirements of the applicable Law

10.2. Upon the commencement of the business relationship with the Bank, the Client, prior to conducting any transactions that involve accounts held by the Client with the Bank, shall be obliged to submit the necessary statements, documents and information provided for in local legislation for the purpose of carrying out the transaction concerned.

BANKING TRANSACTIONS

I. OPENING AND KEEPING OF ACCOUNTS

11.1. When opening an account and/or deposit, the name, ID number, date and place of birth and address of the account/deposit holder (natural person or legal entity) and the person, who is authorized or liable vis-a-vis the Bank in connection with this business relationship must be indicated and his identity proved. Each account and/or deposit is allotted an Unique number.

11.2. An account and/or deposit shall be opened upon submission by the Client of the documents required by the Bank and stipulated in applicable local legislation in force at the time of opening the account and/or deposit.

11.3. Upon the opening of an account and/or a deposit, the Client shall deposit at least the minimum amount of funds specified in the currently applicable Bank Tariff and/or in an official interest rate bulletin for the respective product and pay, if necessary, a corresponding fee.

12. Only the account-holder or his duly authorized representatives are authorized to operate the account and/or deposit, even if proof is furnished that the asset on the account and/or deposit is the property of a third party. This shall not apply in the cases where there is an official order from court or other duly authorized state authorities restricting the free operation and use of funds on such account or requiring immediate transfer up to a certain amount stated therein, as well as in the cases under articles 23., 24.1., 24.2., 25., 26., 33, 34 of these General Business Conditions.

13.1. At the Customer's request and at the discretion of the Bank, an account or deposit can also be opened in the name of several persons (joint account). In this case each joint-holder is liable for obligations arising out of the account to their full extent as joint-debtor.

13.2. Where the holders of a joint account are a natural and a legal person, the account shall be kept in accordance with the rules and requirements for the accounts of legal persons.

13.3. Where one of the holders of a joint account and/or a deposit is a person established outside the territory of the Republic of Bulgaria, for the purpose of compliance with Bulgarian tax legislation the account and/or deposit, the balance of funds under such account and/or deposit and any accumulated interest thereon shall be treated in accordance with the rules and requirements for accounts kept in the name of persons established outside the territory of the Republic of Bulgaria.

13.4. In the case of joint accounts and/or deposits, each account-holder is authorized to operate singly with the balance of funds available unless the account-holders have explicitly decreed otherwise in writing or an account-holder subsequently gives explicit notice to the Bank of his disagreement with the authorization to operate singly. After

receipt of such notice of disagreement, only all the account holders jointly can operate the account or deposit until a new agreement in writing is reached.

14.1. The account/deposit-holder, in the case of joint accounts/deposits – each of the account-holders, pending no other restrictions, can also grant authorization explicitly on the basis of the template set out in point 14.2 below for other persons to operate with the account and/or deposit. Such authorization must be prepared in a form complying to the Bulgarian legal requirements and, unless otherwise stated, it does not include the right for granting or withdrawal of additional authorization to sign or for closing of the account, and the conclusion of other loan agreements on behalf of the holder or joint holders, applying for bank guarantees, submission of documents necessary for the purpose of loan approval, conclusion of loan agreements or executing documents relating to such agreements, conclusion of discretionary account agreements subject to special rules, cash collection or discounting of commercial effects or the submission of applications for using electronic or internet banking.

14.2. Where a Client drafts a power of attorney delegating powers to a third person to represent or act on their behalf in front of the Bank, such power of attorney must be drawn up in writing and bear the signature of the delegator of powers attested by a notary public. The Client hereby grants their consent that a power of attorney drafted on the basis of a template of the Bank and signed by the Client in person in front of a representative of the Bank shall have the same evidentiary power in respect of the authenticity of the signature of the delegator of powers as the power of attorney attested by a notary public.

14.3. The Bank shall reserve the right not to recognize powers of attorney of a general nature and/or ones which cause doubts to arise in respect of their authenticity.

14.4. In respect of each transaction, including the depositing/drawing of cash amounts and the deposition/receipt of documents from third persons, the Bank shall request a duly executed power of attorney signed by the account holder to be submitted in the original.

14.5. For the purpose of drawing amounts in cash from an account or a deposit, the Client shall be obliged to submit a written advance notice to the Bank in accordance with the requirements stipulated in the Bank Tariff applicable at the time of the respective transaction.

15.1. Persons authorized to operate or sign on an account and/or deposit, whether in their own name or on behalf of others, must deposit their specimen signature with the Bank. The Bank shall permit written operations within the frame work of the account relationship with the Customer by virtue of compliance with the signatures so deposited. The signatures given to the Bank shall be valid until revoked in writing.

15.2. The cancellation of a sample specimen authorizing disposal with funds available in Client accounts with the Bank shall be considered as recalling the power of attorney granted for the same purpose.

16. The Bank shall not be held responsible to the Customer or any third party, if it cashes cheques and/or executes orders bearing signatures similar to the specimen signatures supplied to the Bank, irrespective of whether such signatures are genuine or not.

17.1. Any powers of representation filed with the Bank shall be deemed valid until revoked in writing. Changes in the powers of representation which are subject to recording in an official register shall be deemed effective only when the Bank

has been informed thereof in writing.

17.2. Any power of attorney submitted by a Client, where that Client is a legal person, granting authority for disposal with funds available in the Client accounts with the Bank, shall be deemed valid even after changes are made to the powers of representation of the legal person concerned and these changes are recorded in the respective public register, until the expressly cancellation of the powers granted.

18.1. The Client (where a legal entity) shall without delay and strictly not later than 14 days after a decision is adopted for changes to be made to circumstances subject to entry in the Company Record notify those changes to the Bank in writing. Such changes that may have significant implications for the business relationship of the Client with the Bank shall include but are not limited to, inter alia, changes that affect the company, its head office or registered address, the objects of the company, its registered capital and the payment of that capital, its shareholders/sole owner of the capital; managing bodies, manner and powers of representation of the Client, restructuring, winding-up or the initiation of insolvency proceedings.

18.2. The notification mentioned in point 18.1 shall be submitted for information purposes and shall not cause an obligation to arise for the Bank. The Bank shall not be liable for any act of disposal that involves Client funds undertaken by persons authorized to duly represent the Client in accordance with the circumstances relating to the company entered to the Company Record held by the Company Registration Agency or in other public record as at the date of the respective act.

18.3. The Client shall undertake to notify all changes to the act of incorporation of the company within 1 day as from the date/date of publication of such change, where it relates to circumstances and notices subject to a requirement for entry to the Company Record or another public record, including but not limited to, inter alia, changes that affect the company, its head office or registered address, the objects of the company, its registered capital and the payment of that capital, its shareholders/sole owner of the capital; managing bodies, manner and powers of representation of the Client, restructuring, winding-up or the initiation of insolvency proceedings

19. Where the Client fails to satisfy the requirement for notifying the changes mentioned in point 18.1 and/or the changes or acts subject to entry or disclosure mentioned in point 18.3 above, the Client shall be liable to the Bank for any and all damage, costs and other fees sustained or incurred by the Bank as a result, including those due and payable to third parties and not arising from the Client's failure to meet their obligations. The Client undertakes to reimburse the Bank for any damage, expenditure and other costs within three days as from the date of receiving a written request from the Bank.

20. In case of death of the Customer (if he is natural person), or of winding-up and/or changes (if he is a legal entity), all essential legal or other matters which may arise shall be settled in accordance with the provisions of Bulgarian law. In particular, the Bank shall demand that an inheritance certificate be submitted to legitimate the heirs or other documents to this and to legitimate the general successors. In such cases the Bank may also establish special conditions including mandatory terms before the payment of any amounts from the accounts of the deceased / terminated account-holder.

II. HANDLING OF BUSINESS RELATIONS

21. At its own discretion, the Bank may use the services of third parties for the execution in full or in part of any transactions entrusted to it, considering the interests of the Customer. If the Bank avails itself of this possibility, its responsibility shall be limited to the careful selection of the third party. The Bank shall not be liable in case the third party is selected on instructions from the Customer. In any other case the liability of the Bank shall be governed by the provisions of Bulgarian civil law.

22.1. The Customer undertakes to pay all fees, commissions, interest (contractual and/or legal), as well as any other charges and expenses incurred in the course of business relations and/or connected with the execution of instructions on behalf of the Customer, especially all kinds of taxes, duties, insurance premiums, telephone, telex, cable and postage charges, court expenses, dues to third parties and technical, legal or other special advisers. The Bank may charge these extras in a consolidated amount without necessarily itemizing them in a detailed statement.

22.2. When as a result of Client transactions, the debit balance under the account reaches an amount which the Bank has not approved in advance or such debit balance exceeds the agreed overdraft or the time limit for repayment of such overdraft, the Client shall pay certain interest, fees and commissions stipulated by the Bank instead of the ones agreed.

22.3. Where a loan has been extended to a Client and an advance management fee for the entire or a part of the loan term has been paid, the Bank shall not be liable to reimburse that fee to the Client in the case of early repayment of the loan or upon termination of the relationship between the Client and the Bank, regardless of the reasons for that termination. In those cases, the Client shall be liable to pay the Bank a compensation for loss of business/advance repayment fee.

22.4. In the course of the business relationship, it may become necessary for the Bank to request that additional documents are submitted. The Bank reserves the right not to carry out Client orders until all documents it deems necessary for the transactions concerned are submitted.

23. The Client gives his explicit and irrevocable consent for the term of business relationship, the Bank to collect internally from its accounts and / or deposits with the Bank all amounts owed by the Customer to the Bank for commissions, fees, interest and expenses regulated in the Tariff of the Bank, interest bulletin of the Bank, another contract between the Client and the Bank, or a regulation.

24.1. The Client agrees, in the event that he does not hold an account or deposit in the currency of the obligation or maintains such but has insufficient funds, the Bank shall collect the amounts due to it, Item 23 above from an account or deposit of the Client in another currency, after recalculating the due amount in the currency of the account / deposit according to the officially announced exchange rate of the Bank for the day of the official collection operation.

24.2. The Client agrees that in cases where there are insufficient funds available on his account in the Bank for the collection of the amounts due by the Client under item 23 above, the Bank shall collect the amounts due from accrued interest on Client's deposits with the Bank and when the accrued interest is not sufficient to meet all of the Client's obligations, the Client agrees that the Bank will collect the remnant of its obligations from the principal of the deposit without changing the other conditions of the deposit - interest rate and maturity.

25. The bank may terminate its obligations with respect to an account at its own discretion and at any time after a 30-day written pre-notice for Legal entities and a 60-day written pre-notice for individuals. In case the client fails to comply with their obligations, the bank may terminate its obligations immediately.

In this case, after the expiry of the notice, the Bank shall close the Client account ex officio and temporarily transfer the balance of credit to its own non-interest bearing account until the remainder of the balance is withdrawn by the Client. Where the Client does not draw on the balance of credit within 30 calendar days as from the moment of its transfer to the non-interest bearing account, the Bank, acting on the order of the Client, may send the Client a check by post to an address indicated by the Client in the currency in which checks are issued by the Bank. The check shall be issued for an amount equivalent to the balance of credit under the account as at the date of closure of the Client account and shall be sent to the Client along with the documents which the Bank deems to prove the amount of the balance of credit made available.

26. Upon termination of business relations, the balance of any account kept for the Customer becomes immediately due. The Customer undertakes to pay to the Bank the debit balance resulting from closing of the account. The Customer is moreover obliged to release the Bank from all engagements undertaken on his behalf or on his instructions and, insofar as this is not possible, to provide acceptable security to the Bank covering such engagements. The Bank may itself also settle any outstanding obligations to third parties and may immediately debit the Customer anew with amounts under discounted bills of exchange, promissory notes and cheques; the Bank however retains its claims in respect of bills of exchange, promissory notes or cheques against the Customer or any party liable thereunder, it being entitled to payment of the full amount of such bills of exchange, promissory notes and cheques plus any other claims until the debit balance, if any, has been fully covered .

27. The amount of any cheque deposited to an account of the Customer starts bearing interest immediately after it has been entered to the Client account, but is at free disposal of the Customer only after the lapse of the period set by the Bank in its absolute discretion as reasonable time for collection of cheques in the respective currency, but not earlier than the actual date of receipt by the Bank of the cleared funds.

28. For the duration of the business relationship the Bank is irrevocably authorized to receive money on behalf of the Customer and to credit his account. If the Bank is instructed to hold or place an amount at the disposal of the Customer, it may execute the order by crediting the amount to the account of the Customer, unless it has received express instructions to the contrary over and above those contained in the transfer order.

29. Where in the course of processing payment orders, it is established that the IBAN of the recipient and/or BIC of the Bank of the recipient or the control numbers of the account of the recipient are incorrect or incomplete, the Bank shall retain the right to refuse to carry out the respective payment order and return it to the Client. Nevertheless, where a payment order is executed, the Bank, acting upon its discretion, may impose additional fees on the Client. Where funds are transferred in accordance with the payment order, the Bank

shall not be held responsible for any loss the transferor may sustain.

30. The Bank shall not be liable in the event of non-execution or delay in making a transfer, where that delay is due to the necessity to ensure compliance with the statutory requirements for the prevention of money laundering and terrorist financing.

31. If a payment is credited to the IBAN or unique identifier indicated in the order, the latter is considered correctly executed with respect to the beneficiary. In the case of currency conversion, the officially published "buy" exchange rate of the Bank for the respective currency at the time of execution of the payment order shall be applied.

32. Where a transfer order accompanying an incoming transfer of funds in a foreign currency does not indicate an IBAN, the Bank shall return the transfer but may, acting upon its own discretion, initiate an enquiry for the clarification of the details of the payment concerned (value date, coverage, beneficiary, etc.). In those cases the Bank shall not be responsible for any delay that may occur or potential damages incurred.

33. Credit entries to client accounts with a future value date, where a written request has been received from the bank which has ordered the transfer for the cancellation of the transfer before the respective value date of payment, shall be cancelled by the Bank without the express consent of the beneficiary.

34. Where credit/debit entries have been made by mistake, due to staff inattention or for another reason or when credit without the Bank having received from the Client express orders to carry out the respective transaction, or debit entries have been made in a manner that is not consistent with the orders received from the Client due to error, staff inattention or for another reason, the Bank may make a rectifying transfer or entry.

35. All entries to Client accounts shall be deemed final after the end of the accounting day except for the cases mentioned in Article 34.

36. Payment orders may only be executed when sufficient coverage is present under the current accounts held by Clients as at the date of the actual execution. Transactions whose amount exceeds the available balance of funds under the respective current account shall be executed solely if an agreement for the extension of an overdraft facility has been reached between the Bank and the Client in advance.

37. Where no express instructions in respect of received payment orders or transfers of funds are present, the Bank may determine the manner of execution of such orders at its own discretion.

38. The Bank shall respond to all statements of objections received from Clients in respect of transactions carried out that involve accounts of such Clients, including the execution of payment orders or the issuance and use of electronic payment instruments. If the decision of the Bank does not satisfy the Client, the latter shall be entitled to refer the matter to a Payment Conciliation Committee.

39. Conditional payment orders shall be considered as documentary credits and therefore shall be treated as such.

40. Documentary letters of guarantee bearing the character of documentary credits, shall be treated as such.

40.1. If the Bank has to receive or deliver documents on instructions from the Customer, it shall examine them to ascertain whether they correspond to the instructions. Delivery of documents to the recipient is made only after examination of the entitlement to receive such documents. The Bank does not however assume any responsibility for the genuineness,

validity or completeness of the documents or for adverse effects arising from the use of writing materials unsuitable for such documents, or for the correct interpretation and translation, or for the type, quantity, nature and condition of the goods or other items which might be mentioned in the documents.

41.2. If the Bank is required to make a payment under a credit, letter of credit or other instructions, it may make the respective funds available to the account holder in person, their representative by law or another expressly authorized representative for the purpose of receiving the funds.

42. Any instructions which the Customer addresses to the Bank must clearly state the subject of the transaction. Amendments to, confirmations or repetitions of earlier instructions should be explicitly marked as such.

In the case of doubt arising in respect of orders submitted electronically, the Client shall notify the Bank by telephone, fax, telex or another modern means of communication, which allows the Client notice to be reproduced. The Bank shall not be liable for the consequences of the repeated execution of Client orders, unless it has been informed of the potential duplication of their execution in advance. In any case, the Client shall deposit a written confirmation of the instructions given over the telephone/fax at the Bank on the same day. Failure to comply with the requirement set out in the previous sentence does not have any implications for the validity of the execution of the respective orders by the Bank.

43. If the Bank considers that it is not able to execute an order, it shall promptly notify the Customer to this effect.

The Bank shall not be liable in the cases where it has made a reasonable effort to notify the Client but could not fulfill this obligation due to the absence of up-to-date contact details for the Client (telephone, fax, address) and also in the cases referred to in Article 52, and in particular when the Client receives their correspondence at a Bank desk.

44.1. A reasonable period of time, according to the nature of the case, is available to the Bank for the handling and execution of orders.

44.2. The date on which orders are received by the Bank is considered as the date on which the orders are presented to the Bank. The orders so received are accepted for processing and dated in accordance with the cut-off times set in the Terms and Conditions of the Bank currently in force.

45.1. If any losses or damages arise out of delays or misdirection or negligence in the execution of instructions or notices pertaining to such instructions or to the recall of such instructions, the Bank is responsible exclusively and solely for the proven loss of interest, unless in the case in question the Bank could have seen from the contents of the instructions the imminent danger of losses or damages exceeding the loss of interest.

In case the Bank fails to execute or executes a payment order incorrectly, it returns the amount of the non-executed or incorrectly executed payment transaction, reversing all fees deducted from the client account, if a private individual, as well as interest levied with regard to the payment, in compliance with article 68 and 69 of the Law on payment services and payment systems

45.2. The Bank shall not be responsible for any damages or losses arising out of delay or errors in transmission, misunderstandings or mistakes in telephone, fax or other technical communication between the Bank and the Customer, or between the Bank and third parties, or between branches of the Bank, unless such damages or losses are due to a fault of the Bank. This also applies in cases of erroneously duplicated

orders transmitted by telephone, fax or other modern technical means of communication.

45.3. The Bank shall not be responsible for any damages or negative consequences arising out of delay and/or loss in transit of any messages, letters or documents, unless such damages are due to a fault of the Bank.

46. In the case of orders received by telephone, fax or other technical communication means, the Bank reserves the right, as a precautionary measure and for the sake of security, before executing such orders to demand satisfactory confirmation according to the nature of the case at the expense of the Customer. Such orders shall not be executed until the Bank receives the confirmation required. In addition, the Customer is obliged to confirm by letter instructions given by telephone, cable, telex or fax, or not bearing his original signature. Failure to comply with this obligation renders the Customer liable to compensate the Bank, for any and all damages sustained due to non-compliance.

47. Unless otherwise explicitly instructed, the Bank may determine the mode of dispatch of money, valuables or titles at its own discretion and in accordance with the practice prevailing at the Bank for similar cases, the applicable Bulgarian laws and regulations, and the pertinent banking customs in general prevailing in the country or abroad.

48. Written communications from the Bank are considered as duly delivered and having reached the Customer after the usual postal period if they were dispatched to the last address notified by the Customer or otherwise known to the Bank, or if at the request of the Customer his correspondence is stored and kept at the counters of the Bank. As proof of dispatch and delivery of such communications, the Bank may produce the copy of the dispatched document or the signed dispatch note or other receipt document where available. In particular, photocopies of paid / cancelled cheques shall be considered as originals, and ledger files shall have the full force of evidence.

49. Any claims or objections related to account statements or advices, as well as account balances or other information contained therein have to be raised with the bank in writing immediately after the receipt of the account statement by the client, if a private individual, but no later than 13 months after the respective account has been debited. Likewise, legal entities are required to file their claims with the bank without undue delay but no later than 45 days from the day their account has been debited.

Objections and claims related to other statements and advices should be notified without delay.

50. Where the Client wishes to receive their banking correspondence by post, the Bank shall send such correspondence 1 per month not later than the 15 day of the month following the month to which the correspondence relates. Where the Client does not receive the correspondence the Bank should have sent in a regular manner, the Client shall notify this to the Bank. The Client shall communicate this to the Bank immediately after the end of the usual time for delivery by ordinary post. Where the Client fails to communicate this to the Bank, the latter shall be deemed to have been discharged of any liability. In case the Client wishes to receive their banking correspondence outside the territory of the Republic of Bulgaria, the submitting that request the Client unconditionally gives their consent for the Bank to charge the actual cost for such delivery by ordinary/courier post to the Client, depending on the preferences of the Client for the manner of delivery. In case the Client does not have sufficient funds to

cover the cost of postal/courier delivery, the Bank shall retain the right to suspend sending correspondence to the Bank until the time when the Client has ensured that sufficient funds are available to cover the respective costs.

51. In case a client-private individual chooses to use the E-statements service, they explicitly agree and irrevocably authorize the Bank that all statements are provided via the selected channel and with the selected frequency. All other types of information, apart from the aforementioned, shall be made available to the client in the bank offices. In case the client has not requested it for a period of three months, it shall be considered duly delivered to the client.

52. Account statements and advices with regard to accounts of Legal entities, are supplied as per the frequency and channel, selected by the client, in compliance with the Tariff for fees and commissions of RBBG.

Statements shall solely be provided in respect of the days upon which transactions have been carried out.

53. The advice notes and transaction confirmations generated electronically shall be valid without a signature.

54. For the purpose of these General Business Conditions, the term "Banking information" shall include general statements and comments concerning the financial situation of the Customer, his creditworthiness and solvency. The Bank shall not disclose information as to the balance or movements of accounts, assets entrusted to the Bank or any credit availed of. Bank information may be provided to the Client in person or to third parties, where the express written consent of the Client has been obtained in advance. Such information may be disclosed without the prior consent of the Client solely to Bulgarian National Bank or the competent Bulgarian executive and judicial authorities in accordance with the provisions laid down in Bulgarian law.

III. COLLATERAL SECURITY

55.1. The Bank is entitled at any time to request the Customer to provide or to adequately complement security acceptable to it for all liabilities, even if they are limited as to condition or time or not yet due.

55.2. Assets or valuables of any kind, which have come into the possession of any office of the Bank as well as assigned to it as security, shall serve as security pledged to the Bank for any existing or future claims - including those limited as to condition or time or not yet due - of the Bank against the Customer or against firms or companies for whose obligations the Customer is personally liable. It shall make no difference whether the Bank has come into direct or indirect possession of the assets or valuables.

55.3. By reason of executable dues and payable to the Bank by the Client, the Bank may furthermore stop or terminate the performance of any services or obligations towards the Customer incumbent upon it, even if such claims are limited as to time or condition or not yet due or not based on the same legal relationship.

55.4. It is the obligation of the Customer himself to supervise the maintenance and safeguarding of all property and rights, as well as the collection of all claims serving as security to the Bank, and to advise the Bank accordingly.

55.5. Insofar as the value of items serving as security exceeds the agreed collateral margin otherwise than merely temporarily, the Bank may release, at the Customer's request, such security items as the Bank may choose; if no collateral margin has been agreed, the Bank shall release at its

reasonable discretion such items which it deems not necessary any longer for securing its claims.

56. If the Customer fails to meet his liabilities on the due date or defaults in providing or increasing security, the Bank shall be entitled to realize any security whatever as per the rights given to the Bank under the law, at any time and place which it may deem appropriate, either at once or from time to time, while making allowance for the interests of the Customer as far as possible. Where there is more than one security, the Bank may choose between them. Even if the Bank has security at its disposal, it may nevertheless, in the interest of a speedy settlement, firstly seek satisfaction in other assets of the Customer.

57. The Customer shall pay all expenses and costs incurred in the provision, administration and realization of the respective security, including such connected with claims of third parties, as for example transport and warehouse charges, supervision and security expenses, insurance premiums, agents' commissions, legal costs, etc.

58. Where a loan has been repaid in full, the Bank shall delete that loan from its books and release the respective securities not later than 14 days as from the date of receipt of the Client request after payment of the relevant fees by the Client.

59. The Bank shall be entitled to verify the security and the use of the funds for the intended purpose of the loan at any time, including request that the Client submits reports and other documents relating to the loan, securities or their business.

IV. TRANSACTIONS EXECUTION AND CONFIRMATIONS

60. Instructions to the Bank on the operations of any Account(s) including sales and purchases of any investments, deposit placements, foreign exchange etc., (collectively the "instructions") should be given in writing and signed by the Customer or the appropriate authorized signatory (signatories) as appointed in the Account(s) opening application or by any letter of authority or power of attorney duly executed.

61. In exceptional cases, offers, instructions and/or confirmations may be given orally or by telephone, telex, mail, facsimile or in any other form, acceptable for the Bank. In such case the Bank shall be hereby authorized (but not obliged) to treat and consider any such instructions as valid and binding on the Customer without bearing any liability as to their authenticity. In any case the Customer should on the same day confirm in writing any instructions given to the Bank. Failure of the Client to do so shall not have any implications for the validity of the execution of the transactions concerned by the Bank.

62. The Bank may record all telephone calls and oral instructions given to it by the Customer by telephone call, but it is not required to maintain copies of such recordings or to provide copies thereof to the Customer.

V. FOREIGN EXCHANGE TRANSACTIONS

63. The Bank shall buy or sell foreign currency against leva at the respective "buy" or "sell" exchange rate as of the day of such purchase or sale, applying the announced cash foreign exchange rate to all cash transactions, and the announced non-cash foreign exchange rate to all non-cash transactions.

64. The Bank's transactions with the Customer in general and in particular all foreign currency transactions carried out

between them are governed by the provisions of Bulgarian law.

VI. COMMERCIAL EFFECTS; COLLECTIONS AND DISCOUNTS

65. For the purposes of this section the following shall be considered as commercial effect: bills of exchange, promissory notes and cheques.

66. The Customer should give explicit instructions to the Bank on each occasion when speedy means of dispatch are required for the collection of commercial effects. When no such instructions have been given, the Bank may be liable for gross negligence only in the cases where the use of speedy means of dispatch is the usual practice for collecting such negotiable instruments.

67.1. Commercial effects should be submitted to the Bank at least fifteen days before maturity.

67.2. Commercial effects not duly drawn up may be returned by the Bank.

68. If the Bank, at the request of the Customer, effects a credit entry up to the amount of commercial effects presented to it for collection and/or discounting prior to the actual collection of the proceeds thereunder, such credit entry shall be considered as conditional upon the actual collection of proceeds. In any case, however, the Bank shall reserve the right to debit back ex-officio the account of the Customer if:

68.1. The proceeds of such commercial effects cannot be collected by the Bank within three months as of the credit entry to the account of the Client for any reason whatsoever irrespective of its nature;

68.2. The Bank obtains information in respect of any party liable under such commercial effects which it deems unsatisfactory;

68.3. The Bank deems the actions or the financial standing of any party under such commercial effects to be unsatisfactory.

69. Where an account is debited back by the Bank, it retains its claims against the Customer and or/any third parties based on the legal relations underlying the credit entry previously made under condition, even if the business relationship between the Bank and the Customer has already been terminated, the Bank being entitled to seek payment of the full amount of such credit entry, including any additional expenses incurred in connection therewith.

70. The cover for commercial effects accepted by the Bank for account of the Customer must be in the possession of the Bank at the latest two working days before their maturity; otherwise and if payment is effected by the Bank, it will charge a special fee.

71. The Bank is obliged to payments under commercial effects payable with it only if a written order containing all necessary details has been received in good time and if sufficient cover has been provided.

VII. TERMS OF INTEREST

72. The Bank publishes the interest rates it applies in respect of bank accounts and deposits in an interest bulletin. The Bank provides information on the interest bulletin and the terms and conditions of the products offered on its part at its desks and through the bank electronic channels.

73. The Bank shall be entitled to amend unilaterally the interests on any products in the interest bulletin by so

announcing on a visible place in its client reception premises, at its desks and on the bank electronic channels.

74. The Bank accrues interest on current and escrow accounts on a 360/360 base for accounts in BGN, USD and EUR and on a 365/365 base for accounts in GBP. The base for accrual of interests on deposit accounts is determined depending on the type of the product and is regulated by the terms and conditions for opening of the respective type of product.

75. The charging of accrual on term deposits is effected on maturity after the expiry of the agreed deposit period as per interest rates determined and specified in the official interest bulletin of the Bank being effective as of the time of opening the relevant deposit. In the event of extending the deposit for a new term the Bank is entitled to determine a new amount of the interest rate subject to the interest bulletin effective as of the date of the deposit renewal.

76. Interest is accrued on current, deposit and other escrow accounts on a monthly basis and in accordance with the specific conditions applicable to the products and with the official bulletin of the Bank.

In case of changes to the interest rate bulletin of the Bank, the new interest rates shall be applied to the accounts, specified above two months after the client –private individual has been informed of such changes. The client shall be considered in agreement with the changes, unless the bank is informed in writing before the date on which the new interest rate enters in force, that the client does not accept the changes.

Changes to the Interest rate bulletin and the Tariff for fees and commissions shall be applied with respect to legal entities if the latter are notified thereof at least a week before the date on which the changes or the additional terms should enter into force. The notification may be sent via mail, via the account statement or published on the Bank's official web site, depending on the bank's choice.

77. As regards credits granted by the Bank, the Clients shall pay to the latter an annual interest in the amount of the sum of the Bank resource value* for the relevant currency in which the credit has been granted plus surcharge stipulated under the credit agreement.

*Bank resource value – the interest rate for the relevant currency as per which the Bank provides resource for financing of clients, as augmented by the costs on management of the maturity structure of the assets and liabilities of the Bank, and other statutory costs.

78. The value of the bank resource is determined by the Assets and Liabilities Committee (ALCO) of the Bank and is subject of review and amendment on a monthly basis (daily basis for revolving credits and overdrafts may be applied) under the conditions stipulated in point 79 below.

79. In the event of change in the market conditions comprising an amendment to one or more of the conditions specified below, which in its aggregate have an impact on the value of the bank resource, the Bank may unilaterally change the interest in its resource value art (as defined above), namely:

- 1) amendment by a minimum of 5% per month of the values of the average annual interest levels on attracted term deposits from non-financial enterprises and households, published in the statistics of the Central Bank or amendment by a minimum of 9% on a cumulative basis over a three-month period;
- 2) amendment by a minimum of 5% per month of the basic market gauge of the credit risk in the Republic of Bulgaria (currently, the Credit Default Swap/CDS) for period between 1 and 5 years;

3) change in the credit rating of the Republic of Bulgaria according to any of the major rating agencies (S&P, Moody's, Fitch, etc.);

4) amendment by a minimum of 1% per month of the generally accepted indexes on money markets applicable to the respective currency (SOFIBOR, EURIBOR, LIBOR, etc.);

5) amendments to the statutory provisions and/or regulations of the Central Bank affecting the functioning of the banks and the requirements to the latter, including the introduction of restrictions;

6) change in the maturity structure of liabilities in relation to the maturity structure of assets having an impact on the costs of the Bank on the management thereof.

Note: The base values of the indexes under point 1 and point 4 as a rule are measured in percent, and under point 2 in basic points. The amendments specified in the relevant points are calculated as a percentage amendment to the relevant index, and not as an amendment to the basic points.

80. The Bank shall advise its clients on any change in the Value of the bank resource by way of posting same on its webpage, on a visible place in its offices or in another appropriate manner.

81. "The customers should have in mind that by taking a loan in a currency different from the one of their income they become exposed to a risk from change in the exchange rate between the two currencies. The constantly varying exchange rates might lead to favorable or unfavorable changes resulting into decreased or increased costs of the loans calculated in the customers' income currency.

Furthermore, changed cost of the loan may occur from a change in the interest rate of the loan currency offered by the bank. The interest rate change direction of the loan currency may differ from the direction of change of interest rate of the loans granted by the bank in the customers' income currency."

VIII. TAX ISSUES

82. All taxes and other liabilities related to the income or profit of the Client, originating from the use of products or services provided by the Bank shall be on the account of the Client.

83. Where a function is assigned to the Bank under the applicable legislation to charge, collect and deposit to the relevant budget a tax payable on the account of the Client, the latter shall provide maximum assistance to the Bank in view of performing such obligations.

SPECIAL TERMS

84. In addition to these General Terms of Business, special terms and conditions shall be applicable to certain types of operations, e.g., to documentary letters of credit - the latest effective edition of the Uniform Customs and Practice for Documentary Credits issued by the International Chamber of Commerce, as well as the general rules of the Bank applicable to the individual types of operations.

85. These General Terms shall be applied in respect of the relations between the Bank and the Client inasmuch they are not contradictory to the terms and conditions individually agreed between Bank and the Client in respect of the use of the products and services offered by the Bank.

86. As regards the agreements between the Bank and its clients, under the effective legislation as of the relevant date

regulating the public offering and trade in securities and financial instruments, are to be applied special General Terms regulating the function of the Bank as an investment intermediary.

87. In the cases of attached accounts of the Client, the Bank shall take steps in view of blocking, accordingly, paying the liabilities of the Client up to the amount of the imposed attachment and the balance of funds available on the accounts of the Client without notifying the latter thereon, or requesting his consent therewith.

88. In the event of an attachment on accounts by a branch on a legal entity, such attachment shall be deemed imposed on all accounts with both the branch and the central office..

89. The provision of personal data and the operation with these on the territory of the European Union in relation to making payments within S.W.I.F.T. environment shall be executed in compliance with the EU regulations for personal data protection. All transactions executed through S.W.I.F.T., are processed at information centers located on the territory of the EU and the USA. Under the US anti-terrorism and anti-money laundering legislation, the US authorities may be provided with an access to the specified personal data.

90. The Bank shall be entitled to assign unilaterally its receivables from the Client arising out of credit agreements to companies within the Raiffeisen Group, or to any other financial or non-financial institutions and companies, including entities the business of which comprises securitization at any time. The Client grants his/her consent and authorizes the Bank, in the event of assignment of receivables under the preceding sentence, to assign and provide to the new creditor also any credit-related information, constituting a bank secret, as well as to collect on behalf of the new creditor the monthly installments, accrued interests, possible penalty interest, commission charges and any costs being due under the assigned receivable.

APPLICABLE LAW AND JURISDICTION

91. The business relations between the Bank and the Client shall be regulated by the Bulgarian substantive law.

92. The courts competent to settle any disputes between the Bank and the Client arising out of the business relation between them shall be the Bulgarian courts, unless otherwise provided by virtue of individually concluded agreements.

These General Conditions have the essence of a service provision agreement with the Client and are effective as of 29.10.2018, by amending those dated 15.06.2018.