

**FRAMEWORK AGREEMENT ON PAYMENT SERVICES
PROVIDED BY ALPHA BANK, BULGARIA BRANCH
TO CONSUMERS**

SECTION I

GENERAL PROVISIONS

1. DEFINITIONS

1.1. Within the meaning of this framework agreement the terms below shall mean the following:

1.1.1. 'The Bank' shall be Alpha Bank S.A., a company set up in compliance with the legislation of Greece with a head office and registered office address in the Republic of Greece, Athens, 40 Stadiu Str., Athens, through its ALPHA BANK, BULGARIA BRANCH, with a head office and registered office address in Sofia 15-17 Vasil Levski Blvd., registered in the Commercial register at the Registry Agency, UIC 831694000, in a capacity as a payment services provider within the meaning of the Law on Payment Services and Payment Systems (LPSPS).

1.1.2. 'Client' shall be a legal entity which is the consumer of the payment services provided by the Bank under this Agreement.

1.1.3. 'Value date' shall mean a reference time used by Bank for the calculation of interest on the funds debited from or credited to a Client's payment account. Where no accrual of interest is agreed for a Client's payment account, the value date shall be the date on which the Bank is obliged to debit or credit the payment account.

1.1.4. 'Direct debit' shall mean a payment service for debiting a client's payment account in a capacity as a payer, where a payment transaction is initiated by the payee on the basis of the payer's consent given to the payee, to the payee's payment service provider or to the Bank in its capacity as the payer's payment service provider.

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

1.1.6. 'Money remittance' shall be a payment service whereby funds shall be provided by the payer without payments accounts opened on behalf of the payer or the payee with the sole purpose to transfer the respective amount to the payee or any other payment service provider acting on behalf of the payee and/or where these funds are made available to the payee.

1.1.7. 'Payment transaction' shall mean an act, initiated by the payer or by the payee, of placing, transferring or withdrawing cash, irrespective of any underlying obligations between the payer and the payee.

1.1.8. 'Payment account' or 'bank account' shall mean an account held in the name of one or more Clients – payment service consumers which is used for the execution of payment transactions.

1.1.9. 'Payment order' shall mean any instruction by a payer or payee to the Bank requesting the execution of a payment transaction.

1.1.10. 'Payer' shall mean a natural person or a legal entity that holds a payment account and allows a payment order from that payment account, or, where there is no payment account, a natural person or a legal entity that gives a payment order.

1.1.11. 'Payment service consumer' shall mean a natural person or a legal entity making use of a payment service in the capacity of either payer or payee, or both.

1.1.12. 'Payee' shall mean a natural person or a legal entity that is the intended final recipient of funds which have been the subject of a payment transaction.

1.1.13. 'Consumer' shall mean a natural person consumer of a payment service who as a Bank's Client under this Agreement on provision of payment services carries out a business other than his trade or profession. Persons in whose behalf the Bank opens accounts and provides payment services with regard to their trade or profession in a capacity as sole proprietors, notary publics, enforcement agents, lawyers, insurance brokers or

any freelancers shall not be consumers within the meaning of this Agreement.

1.1.14. 'Business day' shall mean a day on which the Bank as a Client's payment service provider in a capacity as a payer or a payee and another payment service provider involved in the execution of a payment transaction is open for business as required for the execution of a payment transaction.

1.1.15. 'Reference number' shall mean a set of data announced in advance or a unique number assigned by Bank as a payment service provider that allows the unambiguous identification of a payment transaction.

1.1.16. 'Reference interest rate' shall mean the interest rate which is used as the basis to calculate any applicable interest and which comes from a publicly available source and may be checked by both parties to a payment service agreement.

1.1.17. 'Reference exchange rate' shall mean the exchange rate which is used as the basis to calculate any currency exchange and which is made available by the Bank or comes from a publicly available source.

1.1.18. 'Funds' shall mean banknotes and coins, money on account and electronic money.

1.1.19. 'Unique identifier' shall mean a combination of letters, numbers or symbols specified to the payment service consumer by the Bank and to be provided by the payment service consumer to identify unambiguously the other payment service consumer and/or his payment account for a payment transaction.

1.2. The terms that are not defined under item 1.1 shall be understood with the meaning as established in the Law on Payment Services and Payment Systems (LPSPS), The Law on Credit Institutions, Ordinance No. 3 of 16 July 2009 on the Terms and Procedure for the Execution of Payment Transactions and Use of Payment Instruments (Ordinance No. 3), as well as in other legislative acts applicable to the subject of the Agreement.

1. SUBJECT AND SCOPE OF THE AGREEMENT

2.1. This Framework Agreement shall be an agreement on payment services provided by the Bank to the Client – consumer establishing the terms and conditions for opening and keeping bank accounts of the Client, the future execution of individual or sequence of payment operations, the terms and conditions for provision of payment services the Client may use under the Agreement, as well as the parties' obligations thereof.

2.2. The subject of this Framework Agreement shall be the following types of payment services provided by the Bank which the Client may use under the terms and conditions of this Agreement.

2.2.1. Services related to placement of cash on a payment account, as well as the related operations of servicing of a payment account;

2.2.2. Services related to cash withdrawals from a payment account, as well as the operations of servicing of a payment account;

2.2.3. Execution of payment transactions, including transfers of funds on a payment account of the Client with the Bank or with another payment service provider:

- a) execution of direct debits, including one-off direct debits;
- b) execution of credit transfers, including standing orders;

2.2.4. Execution of payment transactions where the funds are covered by a credit line for a payment service consumer

- a) execution of direct debits, including one-off direct debits;
- b) execution of credit transfers, including standing orders;

2.2.5. Execution of money remittances.

2.3. The Bank may open and keep the types of Client's bank accounts described in Section II of this Agreement provided the Client has met the requirements provided for in the same section on opening and keeping the respective accounts. For any bank account opened on behalf of the Client the parties shall conclude an individual agreement specifying the type of the account and all other specific terms and conditions which have not been established by this Framework Agreement. Any individual agreement signed by the parties shall become an integral part of this Framework Agreement. In cases where there is a clause in the individual agreement on a bank account that has not been covered by the clauses of this Framework Agreement, the clauses of the said agreement shall apply.

2.4. By virtue of this Agreement the Bank shall not be obligated to provide the Client with services other than those specified in item 2.2 of this Section. The scope of payment services provided by the Bank to the Client shall be extended solely by parties' mutual agreement in writing and in this case the term under Article 43, paragraph 1 of the LPSPS shall not apply.

2.5. The Bank shall not control the subject and legality of transactions related to the provided payment services unless otherwise provided by a legislative act. In all cases the Bank shall not be liable neither for the

validity and legality of the transactions on the basis of which the payment services are provided nor for the execution of the transactions by the parties.

3. IDENTIFICATION OF THE BANK AND SUPERVISORY AUTHORITY

3.1. In its capacity as a payment services provider the Bank has been identified on the basis of data required under Article 41 of the LPSPS in item 1.1.1 of this section. The e-mail address for contacts with the Bank shall be: www.alphabank.bg

3.2. The competent authority responsible for the supervision over the Bank as a payment services provider shall be the BNB.

4. COMPLIANCE WITH LEGAL REQUIREMENTS REGARDING CLIENT'S PERSONAL DATA PROTECTION, BANK SECRECY AND MEASURES AGAINST MONEY LAUNDERING AND THE FIGHT AGAINST TERRORISM

4.1. With the conclusion of the Framework Agreement the Client shall declare and confirm that the personal data of the Client and his proxy (proxies), which are included in the individual agreement, in payment orders and/or other documents provided and/or signed by the Client upon conclusion and/or during the implementation of the Agreement, shall be voluntarily provided to the Bank by the Client for the purposes of identifying the Client as a party to the Agreement with a view to executing the payment services under the Agreement and complying with Bank's statutory obligations. The Client shall explicitly agree for the Bank to keep, process and use the personal data of the Client and his proxies provided by the Client for the purposes specified in the previous sentence, as well as for the purposes of providing other Bank's products and services, including for surveys associated with the products and services provided by the Bank and for the purposes of direct marketing. The Client shall explicitly agree for the Bank to provide his and his proxies' personal data to its lawyers, accountants, auditors and other external consultants and proxies, to other financial and government institutions and entities in Bulgaria and abroad solely for the purposes specified in this item.

4.2. The Bank shall process the personal data of the Client in compliance with the Law on the Personal Data Protection. For the purposes of preventing, investigating and discovering frauds related to payment services, the said personal data may be processed without the consent of the Client or any other person concerned. The Bank shall have the right to process and/or disclose to particular persons and institutions the personal data of the Client without his consent in all statutory established cases where the Bank is bound to process and/or disclose personal data for the purposes of statistics or for any other purposes established by legislation.

4.3. The Bank may disclose information and data, which are bank secrecy within the meaning of the effective Bulgarian law, only to institutions, bodies and persons and only in cases explicitly provided for by a law and/or another legislative act, and in compliance with all statutory terms and procedures thereof.

4.4. With the conclusion of the Framework Agreement the Client shall declare that he has been informed by the Bank of its statutory obligations related to the enforcement of the measures against money laundering and fight against terrorism, including of the requirement to present his identification documents and identification documents of his representatives and persons authorised to dispose with his bank accounts. The Client shall declare that he agrees to provide all documents required by the Bank and to meet all other Bank's requirements related thereof, as well as to allow the Bank to make a photocopy of the documents provided by the Client.

4.5. The Client shall immediately notify the Bank in writing of any changes in the Client's data or his proxies provided for the purposes of identification under item 4.1 and in compliance with the effective legislation.

5. PROCEDURE FOR COMMUNICATION BETWEEN THE PARTIES TO THE AGREEMENT. PROCEDURE FOR AMENDMENTS TO THE AGREEMENT AND THE INFORMATION INCLUDED IN THE AGREEMENT UNDER ARTICLE 41 OF THE LPSPS. MANNER AND FREQUENCY OF PROVIDING STATUTORY INFORMATION

5.1. With the conclusion of the Framework Agreement the Client shall declare that the Bank has provided him well in advance before the conclusion with the draft Agreement and the Client has been familiarised with the terms and conditions of the Agreement, including the preliminary information as required under the Article 41 of the LPSPS.

5.2. Irrespective of the declaration under the previous item, during the validity of the Agreement the Client shall have at his disposal the terms and conditions of the Framework Agreement, including the complete preliminary information under Article 41 of the LPSPS available both on the Bank's website www.alphabank.bg and on a hard copy in each Bank's office.

5.3. All changes projected by the Bank in the Framework Agreement in relation to the preliminary information under Article 41 of the LPSPS shall be provided to the Client in advance on a hard copy or any other durable medium as easily understandable text in the language specified in this Agreement and in the period of at least two months prior to the suggested date for the enforcement of the changes. With the provision of projected changes under the previous sentence the Bank shall inform the Client that it shall consider that the latter has agreed with the changes in the terms and conditions in the Framework Agreement, unless the Client has

informed the Bank of his disagreement prior to the date of their enforcement. The Bank shall inform the Client that in case of changes the Client shall have the right to immediately terminate the Framework agreement prior to the date on of projected enforcement of the changes and he shall not owe any charges or indemnification.

5.4. Changes to the interest rates, exchange rates, fees and commissions shall immediately apply without prior notification under the previous item, where the changes are made on the basis of the reference interest rate or reference exchange rate, and the Bank shall inform the Client on the changes at its earliest convenience and make them available to the client. It shall be deemed that the Client has been informed on the changes and they are made available to him both if he has been provided with a hard copy or any other durable medium and the changes are made available by publishing them in a publicly accessible manner on the Bank's website www.alphabank.bg or by posting the information on publicly accessible places in the Bank's offices. Where the changes in the interest rates or exchange rates are more favourable for the Client, they shall be applied without prior notification.

5.5. Upon receipt of a request for execution of an individual payment transaction by the Client in his capacity as a payer under the Framework Agreement, the Bank shall inform him in an explicit manner on the maximum term for executing the operation and on the fees and commissions, by type and value, if such are due by the Client on the respective transaction. Insofar the fees and commissions applied by the Bank on the respective payment services are set by type and value in the its Tariff on Fees and Commissions Applied to Natural Persons which is an integral part of this Agreement and for changes to this Tariff the procedure under item 5.3 on Client's prior notification shall apply, the information under the preceding sentence may be provided to the Client orally by telephone or at the Bank's desk by the servicing bank officer.

5.6. The Bank shall on a monthly basis provide the Client with the information required under Articles 46 and 47 of the LPSPS on debiting and/or crediting Client's accounts in his capacity of a payer, payee respectively, including data on the respective amounts and executed payment transactions under the Agreement, with the statement containing all data required under the specified provisions. On request the Client shall have the right to receive complete information under Articles 46 and 47 of the LPSPS on a hard copy in each Bank's office. The same frequency and manner of providing information under Article 46 of the LPSPS shall apply for payment orders by the Client in his capacity as a payer without using a payment account. The Bank may provide the Client with information for an individual payment transaction immediately after the receipt of the payment order.

5.7. This Agreement shall be concluded in Bulgarian and all notifications and messages between the parties and the entire communication during the implementation and in relation to the implementation, amendment and/or termination of the Agreement shall be in Bulgarian.

5.8. To be deemed valid all notifications and messages exchanged between the parties to this Agreement shall be in writing and signed by the party, its representative accordingly, unless otherwise provided by the Agreement. The address of each of the parties specified in the individual agreement shall be deemed the correspondence address of the respective party to which the counter party to the Agreement shall send all notifications, messages and any other documentation provided for by the Agreement. The notifications and messages sent shall be deemed duly received by the party if they have been sent to the latest correspondence address specified by the Client. Provided any of the parties to the Agreement has changed its address without informing the counter party in writing on its new correspondence address, all notifications and messages sent to this party to its former address shall be deemed duly received. In case of a change in the Bank's head office address specified in the Agreement, the Client shall be deemed notified of its new head office address as from the date of publishing the change in the public electronic Commercial Register at the Registry Agency.

6. TERM OF THE AGREEMENT TERMINATION

6.1. This Agreement shall enter into force as from the date of its conclusion by the parties and shall be for an unlimited period of time. Notwithstanding, the parties shall not be limited to agree a certain period of validity in the agreements signed between them under item 2.3.

6.2. Each of the parties may terminate the Framework Agreement by a written notice sent to the counter party under the procedure provided for in item 5.8 of this Section, with the term of the notice by the Client being one month and by the Bank two months. The notice of any of the parties under this item on termination of the Framework Agreement shall be deemed a notice on termination of the individual agreements signed between them.

6.3. Upon termination of the Framework Agreement by the Client under item 6.2, the Client shall not owe fees or penalties for the termination, provided 12 months have been expired from the conclusion of the Framework Agreement. In all cases other than that under the previous sentence the Client shall pay a fee for the termination of the Framework Agreement which corresponds to the real costs incurred by the Bank and is set in the effective Bank's Tariff on Fees and Commissions Applied to Natural Persons by the date of the termination.

6.4. Upon termination of the Framework Agreement the Client shall pay payment service fees periodically accrued proportionally to the expired period of validity of the Agreement, and if these fees have been paid in advance they shall be refunded proportionally to the term of termination.

6.5. Each of the parties may terminate the Framework Agreement due to default of a counterparty to the Agreement, and in this case items 6.2, 6.3 и 6.4 shall not apply. The Agreement shall be terminated by a written warning in which the non-defaulting party shall determine an appropriate time frame for the termination of the Agreement. Provided the obligation has not been fulfilled within the time frame set in the warning, the Agreement shall be deemed terminated after the expiry of the said term.

SECTION II

BANK ACCOUNTS

1. GENERAL PROVISIONS

1.1. The Bank shall open deposit, savings and current accounts in Bulgarian levs and foreign currency, hereinafter referred to as 'accounts' upon Client's request and under the terms and conditions of this Framework Agreement.

1.2. The person in whose behalf the bank account has been opened shall be the 'Client' (the 'Titleholder'). The Client may hold an unlimited amount of money on an unlimited number of accounts with the Bank.

1.3. Titleholders of one and the same bank account may also be more than one person (joint bank account). A titleholder of a bank account may be a third person in whose behalf the opening of an account has been agreed in an agreement concluded between the Bank and its Client.

1.4. Deposit accounts shall be used for keeping money payable on a particular date (upon maturity), or under any other preliminary agreed payment terms and conditions. The Bank shall accept and execute orders for deposits and withdrawals on the deposit accounts in accordance with the terms and conditions of this Framework Agreement and the individual agreement of a bank account.

1.5. Savings accounts shall be used for keeping money of natural persons against issuance of a personal savings book or a document containing analogous information; The parties shall agree that savings accounts once opened may be also used for effecting credit transfers and direct debits.

1.6. Current accounts shall be used for keeping money payable on sight, without any notice from the Client to the Bank.

1.7. The subject of the Framework Agreement shall be deposit, savings and current accounts, as well as other types of accounts under Article 6, paragraph 3, item 9 of Ordinance No. 3.

2. OPENING OF AN ACCOUNT

2.1. To open a bank account the following documents shall be submitted:

2.1.1. by the Client – an identity card or another identity document;

2.1.2. by a proxy – a letter of attorney under item 3.8 of this Section which shall explicitly specify the volume and type of actions the proxy is authorised to initiate and the proxy's identity document;

2.1.3. from a third person on behalf of the Client under explicitly agreed terms and conditions and documents in any individual case;

2.1.4. specimens of the signatures of the persons authorised to dispose with the funds on the account; the signatures of the authorizers shall be affixed in the presence of a person authorized by the Bank or shall be notary legalized;

2.2. The Bank shall have the right to require at its discretion further documents informing the Client thereof.

2.3. The Bank shall allow opening of a bank account against provision of a minimum balance as determined in the individual agreement of a bank account, in the Tariff or in the Interest Rate Bulletin of the Bank.

2.4. A deposit account shall be opened only if the Client has already opened a current account or savings account with the Bank unless otherwise provided for in the individual agreement.

2.5. The bank shall assess and decide on the application for opening an account. The Bank shall not be bound to motivate its refusal to open an account.

2.6. The parties' obligations related to the bank account shall arise and the term of the agreement of a bank account shall start to run after the completion and submission of the required documents under items 2.1 and 2.2, the conclusion of this Framework Agreement and the respective individual agreement of a bank account and provision of the minimum balance on the account as set forth for the respective type of account in the Tariff or the Interest Rate Bulletin by depositing cash or making non-cash transaction.

2.7. Upon opening a bank account the Bank shall assign to it an international bank account number (IBAN) in accordance with the requirements provided for by a BNB Ordinance.

3. EXECUTION OF PAYMENT TRANSACTIONS

3.1. Payment transactions on bank accounts may be executed solely by Client's order or consent with the exception of the cases of foreclosure or any other agreement provided for this Framework Agreement or in the individual agreement of a bank account in compliance with the rules of the effective legislation, this Framework Agreement and the individual agreement of a bank account. The payment transaction shall be authorised by the Client prior to its execution unless otherwise agreed upon for the said payment transaction. Consent to execute a payment transaction or a series of payment transactions shall be given in accordance with the procedure and in a manner agreed between the Client and the Bank.

3.2. The Client may execute payment transactions using the payment documents as established in the LPSPS, Ordinance No. 3 and the samples provided by the Bank. The bank may also require additional documents related to the execution of individual payment transactions.

3.3. The order or consent of the Client for the execution of a payment transaction may be withdrawn by the Client at any time, but no later than the point in time of irrevocability under Article 62 of the LPSPS. Consent to execute a series of payment transactions may also be withdrawn with the effect that any future payment transaction is to be considered as unauthorised.

3.4. Payment orders and consents shall be executed according to the order of their receipt in the Bank and in compliance with the requirements of Chapter four of the LPSPS.

3.5. The payment order or consent may be executed only up to the amount of the availability on the bank account, up to the amount of the funds provided by the Client for executing the payment transaction or up to the amount of the contracted loan, if any, taking also into account the costs, fees and commissions due as set in the Tariff of Alfa Bank-Bulgaria Branch, hereinafter referred to as 'the Tariff'. No partial transfers shall be allowed on individual payment orders.

3.6. If the conditions under item 3.5 are not met, the Bank shall refuse to execute the payment order. The Bank may refuse to execute a payment transaction in case of restrictions under the effective legislation, applicable rules for execution of the individual payment transaction, contractual terms under which the account is kept, as well as in case of any inconsistencies and omissions in the transfer order or in any documents accompanying it. In case of a refusal Article 61 of the LPSPS shall apply.

3.7. The Client may dispose with the funds on the account against submission of a an identity card or any other identity document or by a proxy authorised by an explicit letter of attorney. To dispose with the funds on the account the proxy shall in addition to the explicit letter of attorney under item 3.8 submit an identity card. The Bank shall not be liable for amounts paid and disposals made by the proxy, provided the Bank has not been notified of the revocation of the letter of attorney.

3.8. The authorisation by the Client shall be proved before the Bank by submitting to the Bank a letter of attorney which explicitly specifies the actions for which the proxy is authorised. The letter of attorney must contain at least the full name of the proxy, his personal identification number and his address, and for non-residents – the full name according to the identity document, the date and place of birth, type, number and issuer of the identity document. The letter of attorney shall be verified by:

- a Bulgarian Notary Public;
- by a Bulgarian diplomatic or consular representative abroad;
- by a licensed foreign notary public with apostille certification, where it is verified on the territory of a state signatory to the Convention Abolishing the Requirement of Legalisation for Foreign Public Documents (published In the State Gasette, issue 45 of 2001);
- under the procedure of the Rules of Legalisation, Certification and Translation of Documents and Other Papers, provided it is verified on the territory of a state non-signatory to the Convention Abolishing the Requirement of Legalisation for Foreign Public Documents or on the territory of a state with a Bulgarian diplomatic or consular representative.

3.9. Executing payment transactions the Client shall submit to the Bank all statistical forms, declarations and other documents duly completed in compliance with the requirements of the foreign currency legislation, statutory requirements for the balance of payments statistics, as well as the provisions of the Law on the Measures against Money Laundering.

3.10. The Client or any third person may in compliance with the requirements of the effective legislation at any time during the validity of the Framework Agreement and the individual agreement of a bank account credit the account by non-cash transfers or by depositing cash no matter who is the payer/depositor on these transactions, unless the Client has submitted to the Bank a written objection against accepting money from a particular person and in cases of internal restrictions associated with the measures against money laundering.

3.11. Upon receipt of a bank transfer in a foreign currency other than the currency of the account, the Bank shall translate the amount of the transfer applying its non-cash bid/offer rates on the transaction date.

3.12. The Bank may debit the account under the terms and provisions provided for by the effective legislation, this Framework Agreement and the individual agreement of a bank account.

3.13. The principal of a time deposit may be decreased/increased only on the maturity date of the deposit on the basis of the respective Client's order filed in each Bank's office. The decrease/increase in the Principal shall occur upon maturity and shall refer to the following term of the deposit unless otherwise agreed upon in the individual agreement.

4. INTEREST RATES AND EXCHANGE RATES

4.1. INTEREST RATES - GENERAL PROVISIONS

4.1.1. The Bank shall accrue interest on bank account balances in accordance with the interest rates set in the Interest Rate Bulletin of Alpha Bank, Bulgaria Branch, Applied to Natural Persons, hereinafter referred to as 'the Interest Rate Bulletin', depending on the type of currency, term and amount.

4.1.2. Balances on the account shall accrue interest at annual interest rates determined in the Interest Rate Bulletin valid for the accrual period based on 365/360 according to which the month shall be a real number of days and the year 360 days unless otherwise provided in the Interest Rate Bulletin. The interest on accounts with a term of less than a month shall be computed on the basis of the actual number of days.

4.1.3. Interest accrual shall start from the date of providing cash to the account at least equivalent to the minimum required amount set forth in the individual agreement of a bank account. The Bank shall not accrue interest to amounts lower than the amount required for opening the respective type of account.

4.2. INTEREST RATES ON DEPOSIT ACCOUNTS

4.2.1. Upon maturity of the deposit, where the term of the individual agreement has been extended, the Bank shall have the right to determine a new interest rate to be applied on the respective type of deposit as of the date of deposit renewal and in compliance with the Interest Rate Bulletin valid for the accrual period and pursuant to items 5.3 and 5.4 of Section I.

4.2.2. Upon maturity or in case of a renewal of the term of the deposit the Bank shall add to the amount on the deposit account the interest accrued up to the particular time and shall transfer it to another account in accordance with the option provided for in the individual deposit agreement chosen by Client. Where the currency of the account to which the interest due is transferred is in a currency other than the currency of the deposit, the Bank shall transfer the interest after translating the amount in the respective currency applying the non-cash bid/offer exchange rates quoted on the transaction day.

4.2.3. If the maturity date of the deposit is not a business day for the Bank, the Client shall have the right to operate with deposited funds on the renewed agreement of a deposit account on the following business day and this shall not be deemed a violation of the terms and conditions of the deposit.

4.2.4. The deposit shall be deemed disturbed in case of undertaking any disposition actions with the whole or part of the deposit amount prior to maturity. In case of a disturbed deposit, the Bank shall accrue and pay interest for the period from the date of opening of the deposit/last renewal until the date of disturbance at interest rates set for standard current accounts in the respective currency in compliance with the Bank's Interest Rate Bulletin applicable by the date of deposit disturbance. The preceding sentence shall also apply in case of foreclosure. The constraint shall not apply to special deposit products which explicitly provide for an option for withdrawing and depositing funds during the term of the deposit, and if an option has been agreed for extending the deposit after maturity and after the Client has terminated the agreement upon maturity.

4.2.5. In case of receipt of payment orders on a deposit account the Bank shall credit the current, correspondingly savings account, servicing the deposit and if no such account exists, the Bank shall *ex officio* open an account in the currency of the transfer unless otherwise provided by the individual agreement.

4.2.6. In case of a partial withdrawal of deposited funds, the Client may contract a new deposit for the remaining amount for which a new individual agreement shall be concluded.

4.2.7. In case of additional deposit of funds and/or adding interest accrued as a result of which the deposit has been moved to another interest group, as of the date of maturity the Bank shall apply the interest rate applicable to that interest group for the respective new interest accrual period in accordance with the Interest Rate Bulletin.

4.3. INTEREST RATES ON CURRENT AND SAVINGS ACCOUNTS

4.3.1. Interest on current and savings accounts shall be accrued by the Bank on a daily basis and shall be paid twice a year, as well as in case of closing the account the interest paid by the Bank shall be capitalised on the account.

4.4. EXCHANGE RATES

4.4.1. The exchange rates of the Bank effective on the day of the payment transaction shall be provided to the Client on a hard copy or another durable medium and/or shall be announced by the Bank in a publicly accessible manner on the Bank's website www.alphabank.bg or by posing the information on publicly accessible places in the Bank's offices.

5. FEES AND COMMISSIONS

5.1. The Client (correspondingly the Clients on the joint account - jointly) shall pay the Bank within the terms set and the amounts established by the Tariff all fees, commissions and other costs due to the Bank related to the opening, maintaining and servicing the bank account, as well as the costs for the transactions on the account.

5.2. The Bank shall have the right to *ex officio* collect due receivables in the form of fees and commissions due for opening, keeping, maintaining and closing a Client's account, for servicing operations, as well as for amounts unduly received as a result of incorrect Client's instructions and/or technical errors, from the assets on the account or the assets from any other Client's account with the Bank (correspondingly from any of the Client's accounts of a joint bank account) for which the Client has explicitly agreed in writing upon conclusion of the Framework Agreement.

5.3. In case the Client has an account in a currency other than the currency of the obligation to the Bank, the latter shall collect its receivable from this account by recomputing the currencies in accordance with Bank's officially quoted non-cash bid/offer exchange rates on the transaction day.

5.4. The Bank shall reserve its right to *ex officio* debit the bank account for payment of any additional costs to foreign banks related to the execution of foreign currency transfers abroad ordered by the Client, the proxy respectively.

5.5. If the Bank is unable to collect the full amount of the fee or commission due by the Client due to insufficient funds on the account, the Bank shall collect the entire balance on the account. The residual of the outstanding amount shall be covered with priority from the first proceeds on the account and in case of a shortage – from the following proceeds.

6. JOINT BANK ACCOUNTS – SPECIAL REQUIREMENTS

6.1. All clauses in this Framework Agreement shall also apply to the joint bank account unless otherwise provided for in the individual agreement of a joint bank account.

6.2. All Clients on the joint bank account shall be jointly liable to the Bank for all obligations arisen in relation to opening and keeping the account and executing payment transactions on this account, including but not only for fees, commissions, interest and *etc.*

6.3. Cash or non-cash amounts may be provided on the joint bank account both on behalf of all persons (joint titleholders on the account) and on behalf of each of them. After the amounts on the deposit have been provided, the disposition of the funds shall be effected in any of the manners specified below no matter in whose behalf they were deposited or transferred.

6.4. The Clients shall execute transactions and dispose unlimitedly with the funds on the joint account together or individually in accordance with the provisions of the individual agreement for a joint account; however in all cases where an individual disposition has been agreed for each of the joint titleholders, the consequences from the actions of each individual titleholder shall be binding for all other joint titleholders.

6.5. Disposition with the account by a proxy shall be allowed only if the proxy has been authorised by all Clients together, unless otherwise provided in the individual agreement.

6.6. The Bank shall not be liable for the relations between the Clients in the event and in relation to the disposition with funds on the account by any of the joint titleholders. Provided the instructions given by one Client contradict or are inconsistent with the instructions of another Client, the Bank shall have the right to refuse to execute their instructions until the discrepancy has been removed.

6.7. The Bank shall effect entirely the attachments on the account no matter to whom of the Clients the attachment has been imposed as a foreclosure.

6.8. In compliance with the arrangements in case of death of any of the Clients the account shall be closed and the accumulated assets on the joint bank account shall be paid out jointly to the legal heirs of the said Client and the other Clients.

The Clients may close the joint bank account acting together.

6.10. In case of a change of a Client (refusal, replacement) the joint account shall be closed, a new agreement shall be signed and a new joint account shall be opened.

7. CLIENT'S RESPONSIBILITIES

7.1. The Client shall:

- a) maintain at any time minimum availability on his bank account as determined under the individual bank account agreement and pay fees and commissions in an amount set in the Tariff;
- b) not disclose to a third party any information on his bank accounts or otherwise create prerequisites for access to information, data and documents related to his accounts and take any measures to prevent execution of transactions on these accounts by unauthorized persons;
- c) notify in writing the Bank of any changes in the documents submitted upon opening the bank account, as well as in the information on the persons authorized to dispose of the funds on the bank account (changes in the address and identity document, power of attorney withdrawal, titleholder's death, *etc.*) by submitting all required documents certifying these changes; the changes in the documents and persons authorized to dispose of bank account funds shall become valid with regard to the Bank only as of the date on which it was notified in writing of the change by an authorized person. The provision of the previous sentence shall also apply to cases where the changes have been registered in a public register.
- d) in case of a loss, destruction or theft of an identity document, power of attorney, bank account agreement, as well as whenever a threat of an unauthorized transaction on the bank account appears, the Client shall immediately notify in writing the Bank.

7.2. The Bank shall not be liable for any damages incurred as the result of payment transactions executed prior to the day of receipt of a written notification of any changes or circumstances under item 7.1, 'c' and 'd' above, including in the cases where the Bank has executed an order of a person, including a proxy, whose documents are seemingly legitimate but non-genuine (unauthentic or incorrect) and who has verified his right to dispose of the account, i. e. by presenting a seemingly legitimate power of attorney in the cases where the representative power of this person had been terminated before the Bank was notified in writing thereof. The risk and consequences of executing seemingly legitimate orders or consents to payment transactions which are non-genuine (unauthentic and/or incorrect) shall be for the Client's account.

8. CLOSING A BANK ACCOUNT

8.1. A payment account shall be closed upon termination of this Framework Agreement, respectively the individual bank account agreement in compliance with the requirements under Article 44 of the LPSPS. In closing an account, the Bank shall, on the Client's order, pay in cash or transfer on another account of the Client the funds available on the account.

8.2. The Client may at any time terminate an individual bank account agreement. In terminating the agreement, the Client shall present an identity document and a request for closing an account, where applicable. If the account is closed by a proxy, the latter shall present an identity document and an explicit letter of attorney under item 3.8 whereby he is authorized to close the bank account.

8.3. Provided the Client requires changes to be made in the terms and conditions of a time deposit agreement with regard to the amount of the principal and/or its term (maturity), this agreement shall be terminated ahead of term. A new deposit agreement shall be concluded in compliance with the new terms and conditions and a new deposit account shall be opened.

8.4. The Bank may at any time terminate an individual bank account agreement following a one-month prior notice which shall be submitted to the Client on paper.

8.5. Upon terminating an individual bank account agreement, the Client shall pay the accrued fees and commissions set in the Tariff applicable in the respective period. If any fees and commissions have been paid in advance, they shall be reimbursed proportionally to the term of termination. Upon terminating a permanent agreement or a bank account agreement whose term is longer than 12 months, the Client shall not owe any fees or penalties for the termination if 12 months from concluding the bank account agreement have expired.

8.6. Items 8.2–8.5 shall not apply in terminating an individual bank account agreement if one of the parties fails to comply with contractual obligations.

8.7. An individual bank account agreement shall be legally terminated upon expiry of the agreed term, as well as in case of default.

8.8. The term of the individual bank account agreement, including upon renewing the agreement, shall expire on the last day of the term for which the agreement is concluded. Provided the last day of the term/maturity is not a business day, it shall be postponed to the first succeeding business day.

8.9. If prior to expiry of the term, respectively the date of maturity, the Client personally or through a proxy's letter of attorney drawn up according to the requirements of this Framework Agreement has not required explicitly the bank account agreement to be terminated, its effect shall be renewed for the same term and under the same terms and conditions agreed in the individual agreement. Amendments shall be permissible in accordance with items 5.3 and 5.4 of Section I.

8.10. In case of a concluded agreement with an agreed interest rate (promotional interest rate) other than the interest rates determined in the Interest Rate Bulletin, the agreement shall be terminated upon expiry of the

agreed period unless otherwise provided for under the individual agreement. In the event of a stipulation the agreement term to be prolonged, the agreement shall be renewed under the standard conditions and an interest rate according to the Interest Rate Bulletin effective as of the date of renewal, and item 8.9 shall apply.

8.11. In the event of Client's death, actions to dispose of the bank accounts may be taken, respectively the Framework Agreement and individual agreements may be terminated by the Client's heirs whose identity is proved by an inheritance certificate along with a death certificate of the Client. Accounts shall be closed with paying out the available funds thereon to the persons identified as heirs to the titleholder. The Bank shall not be held liable for the payments executed according to the set procedure prior to receipt of the written notification of the Client's death. The Bank may set additional conditions before allowing payments out of the accounts of the deceased Client.

9. OTHER CONDITIONS

9.1. In cases of forced collection, the Bank shall levy a distraint under the effective legislation. The Bank shall be entitled to terminate this Framework Agreement and/or the account attachment agreement in compliance with the agreed provisions.

9.2. Bank account funds shall be guaranteed up to the amount of EUR 100,000 (one hundred thousand) by the Hellenic Deposit and Investment Guarantee Fund of the Hellenic Republic entirely in compliance with the requirements of Republic of Bulgaria's legislation. This guarantee shall apply to the total amount of funds of a Client of the Bank irrespective of the number of accounts and type of currency.

SECTION III

DESCRIPTION OF PAYMENT SERVICES PROVIDED TO THE PUBLIC

1. SERVICES FOR DEPOSITING CASH IN PAYMENT ACCOUNTS AND RELATED PAYMENT ACCOUNT SERVICE TRANSACTIONS

1.1. The Client may deposit cash in bank accounts opened with the Bank in levs and foreign currency.

1.2. The Bank shall service Client's bank accounts opened with it in compliance with the provisions of this Framework Agreement and individual agreements.

1.3. The terms and conditions for keeping payment accounts of the Client and related transactions are described in Section II of this Framework Agreement and in individual agreements.

2. SERVICES FOR WITHDRAWING CASH OUT OF PAYMENT ACCOUNTS AND RELATED PAYMENT ACCOUNT SERVICE TRANSACTIONS

1.1. The Client may withdraw cash out of bank accounts opened with the Bank in levs and foreign currency up to the amount of the minimum availability on relevant accounts.

1.2. The Bank shall in a freely accessible manner announce on the Bank website www.alphabank.bg or by placing information on publicly accessible places at Bank offices the notice period for drawing cash in levs and foreign currency exceeding the set limits.

1.3. The terms and conditions for keeping payment accounts of the Client and related transactions are described in Section II of this Framework Agreement and in individual agreements.

3. CREDIT TRANSFER TRANSACTIONS

3.1. STANDARD CREDIT TRANSFERS

3.1.1. The Bank shall execute credit transfers in executing orders of the payer who is the titleholder of the payment account in favour of a payee of the funds subject to the payment transaction. The payment account titleholder and provided the payment account is missing, the natural person who is the consumer initiating a payment order and the payee may be one and the same person.

3.1.2. The titleholder payer shall fill in the payment order to the Bank data on the international Bank Identifier Code (BIC) and the International Bank Account Number (IBAN) or another unique identifier of the payee's account.

3.1.3. In case the payment service provider of the payee is not a bank, the titleholder shall fill in the unique identifier of the payee's account in the payment order.

3.1.4. The titleholder shall bear responsibility for the accuracy of data in the payment order for a credit transfer filled in by him.

3.1.5. The payment order for a credit transfer in levs shall contain all required requisites according to Article 13, paragraph 1 of Ordinance No. 3. The payment order for a credit transfer may also contain other elements, including such that are necessary to meet the requirements under other legislative acts.

3.1.6. In executing a credit transfer in currency other than levs, the payment order may contain data other than those specified in item 3.1.5 in accordance with the rules of the relevant payment system.

3.2. MONEY REMITTANCE

3.2.1. The Bank may execute money remittance transactions at Client's request. Money remittance transactions shall be executed where funds are provided by the Client-payer without any payment accounts being opened in the name of the Client or the payee.

3.2.2. The money remittance order shall contain all required requisites according to Article 23, paragraph 1 of Ordinance No. 3. It may also contain other elements, including such that are necessary to meet the requirements under other legislative acts.

3.2.3. Upon receipt of the payment order, the Bank shall provide the Client with the registration number of the money remittance payment order.

3.3. PERIODIC TRANSFERS

3.3.1. The Bank may provide to the Client the periodic payments service. This service provides for repeatedly executed credit transfers by the Bank of a stated, fixed sum of money for a fixed period to a specified payee according to a periodic transfer order submitted only once by the Client (according to a sample of the Bank).

3.3.2. By submitting the periodic transfer order, the Client orders and the Bank accepts to execute the credit transfers ordered by the Client out of a payment account/s as specified in the order within the term and under the conditions specified in the order and in compliance with the requirements of the payment systems, Bank's internal rules on executing money transfers and this Framework Agreement.

3.3.3. The Bank shall accept to execute periodic transfer orders out of payment accounts of the Client only if the payees' payment accounts are kept with the Bank.

3.3.4. In accordance with the conditions specified by the Client in the periodic transfer order, the Bank shall execute the ordered credit transfers in either of the following manners:

- to the full amount of the ordered sum: provided that the available funds on the payment account, including a possible agreed excess balance (overdraft), are sufficient to transfer the full amount of the ordered sum along with the fees and commissions due according to the effective Bank Tariff;
- partially: up to the amount of bank account availability (including the agreed overdraft) as of the date of executing the credit transfer; in case of insufficient funds as of the date of executing the credit transfer, the Bank shall transfer the available funds and additionally the remainder in the following three business days if within the specified term the Client deposits the required amount in the account for executing the transfer; the Bank shall conduct three additional checks of account availability – one on each of the following three business days – and transfer the available funds up to the full amount of the ordered transfer; after expiry of the specified term the Bank's commitment to transfer the remainder shall expire.

3.3.5. In executing transfers in currency other than the currency in which the payment account is kept, the non-cash exchange rate of the Bank for the date of transaction shall apply.

3.3.6. For each executed transfer (full or partial payment of the ordered amount), the Bank shall collect on the date of executing the transfer a fee in an amount as specified in the Tariff. By signing the periodic transfer order, the Client gives his explicit consent for the Bank to *ex-officio* collect all due fees and commissions from the Client's account in relation to executing the ordered credit transfers.

3.3.7. The Client shall be entitled to refuse the periodic payment service with regard to one or more periodic payments specified by him and his refusal shall take effect as of the beginning of the month following the month in which the refusal has been submitted.

3.3.8. When closing the payment account, the Bank shall terminate its periodic payment service, effective as of the date of closing the account.

3.3.9. For all effected periodic payments, the Bank shall inform the Client in the reporting information on bank account balance provided to the Client in accordance with the stipulations of this Framework Agreement and requirements of the LPSPS and Ordinance No. 3.

4. DIRECT DEBIT TRANSACTIONS

4.1. The Bank and the Client may agree direct debit payments to be executed in levs. In these cases the Client in his capacity as a payer shall preliminary give his consent to the Bank for executing a direct debit. The Bank shall send a copy of the consent to a direct debit to the payee.

4.2. Prior to executing an order for a direct debit, the Bank shall verify whether:

4.2.1. there is a preliminary consent to a direct debit by the Client in his capacity as a payer;

4.2.2. there are sufficient available funds or a loan allowed on the Client's account for executing the direct

debit;

4.2.3. the terms and conditions for executing the direct debit order have been met, including all the documents required for its execution have been received, if the submission of such documents has been agreed upon.

4.3. If within five business days from receipt of the direct debit order the above terms and conditions under item 4.2. of this Section do not occur, the Bank shall refuse to execute the direct debit order and inform thereof the Bank of the payee.

4.4. The direct debit consent shall contain all required requisites according to Article 17, paragraph 1 of Ordinance No. 3. It may also contain other elements, including such that are necessary to meet the requirements under other legislative acts, as well as information agreed upon additionally between the Client and the Bank.

4.5. The direct debit order in levs shall contain all required requisites according to Article 18, paragraph 1 of Ordinance No. 3. It may also contain other elements, including such that are necessary to meet the requirements under other legislative acts.

4.6. In executing a direct debit in foreign currency, the payment order and the consent to a direct debit may contain data other than those specified in Articles 17 and 18 of the LPSPS, which are determined by the rules of the relevant payment system.

4.7. In executing a direct debit in foreign currency, the Bank may follow another sequence and procedures for giving consent and executing a direct debit, by applying the rules and procedures of the payment system used for processing these payments.

4.8. Provided the Bank and the beneficiary of funds subject to a payment transaction are one and the same person, the Bank may collect on a payment account opened with it funds owed by the Client based on his preliminary written consent. The Bank shall notify the Client of the grounds, amount and value date of the amount collected from his payment account.

5. AUTHORIZATION OF PAYMENT TRANSACTIONS

5.1. Payment transactions shall be executed provided the Client in his capacity as a payer has given the respective order or explicit consent the payment transaction to be executed.

5.2. Authorization to execute payment transactions may also be given by the Client after their execution only on the basis of preliminary written authorization by the Client in a special sample form of the Bank.

5.3. Conclusion of this Framework Agreement with the Client shall not in any way constitute a preliminary written authorization within the meaning of the previous item 5.2. of this Section.

5.4. The Client may revoke an order for a particular payment transaction, correspondingly his consent to execute a payment transaction, at any time but no later than the moment when this payment transaction becomes irrevocable under the provisions of Article 62 of the LPSPS.

5.5. If the Client revokes his consent for execution of a series of payment transactions, all future payment transactions shall be deemed unauthorized unless otherwise explicitly agreed upon.

5.6. If the Bank executes an unauthorized payment transaction or executes a transaction in deviation from Client's instructions, the Client shall notify the Bank thereof without undue delay after getting aware about the unauthorized or incorrect payment transaction and require correct execution of this payment transaction, but no later than 13 months from the date of debiting his account. In these cases, the Bank shall also be liable under Articles 68, 69 and 70, paragraph 1 of the LPSPS. The Client shall lose the rights specified in item 5.6 if he has not notified the Bank of the unauthorized or incorrect payment transaction in compliance with the conditions of this item. The Client is regarded as being aware of the unauthorized or incorrect payment transaction at latest upon receipt of the information under Article 38, paragraph 1 or Article 46, paragraph 1 of the LPSPS.

5.7. The term for notifying the Bank of an unauthorized or incorrect payment transaction shall not apply where the Bank has not fulfilled its responsibilities in providing information on the payment transaction under Chapter Three of the LPSPS.

5.8. The Bank shall bear the weight of evidence in identifying the authenticity of a payment transaction, its precise registration, accounting, as well as proving that the transaction has not been affected by a technical or another failure where the Client asserts that he has not given authorization to the payment transaction or there is an improperly executed payment transaction. The authenticity of a payment transaction shall be established in compliance with Bank's rules and procedures related to the execution of the relevant payment transaction.

5.9. Where a payment transaction is unquestionably unauthorized, the Bank shall immediately reimburse to the Client the value of this transaction and restore the payment account balance to the state it would have been prior to the execution of the unauthorized payment transaction. These measures shall be taken immediately after completion of the examination conducted by the Bank with regard to payment transaction

validity but not later than 21 days after receiving the Client's notification of the unauthorized or incorrect payment transaction.

5.10. The Bank shall not be held liable for damages incurred by the Client as a result of unauthorized payment transactions if they are caused by Client's fraudulent behaviour or relate to Client's failure to fulfil one or more obligations under Article 53 of the LPSPS due to intentional action or gross negligence.

6. EXECUTION OF PAYMENT TRANSACTIONS

6.1. The Bank shall execute only payment orders in writing submitted personally by the Client or a person authorized by him at the Bank offices. Payment orders submitted in another form or manner shall be accepted and executed only if it is expressly provided for in the individual bank account agreement.

6.2. A payment order for payment in levs and foreign currency accepted in the Bank by **2:00pm** within the respective business day shall be processed and executed within the same business day. A payment order received in the Bank after 2:00pm shall be deemed to have been received on the following business day and shall be executed by the Bank on the following business day unless otherwise provided for in the individual agreement.

6.2.1. A payment order for payment in levs (orders of up to BGN 100,000) executed through **BISERA**, deposited **by 12:00** are executed with a **value date**, the same business day. Orders deposited **after 12:00** are executed with a **value date**, the following business day.

6.2.2. A payment order for payment in levs (orders over BGN 100,000 or at the option of the Client), executed through **RINGS**, are executed with a **value date**, the same business day.

6.2.3. A payment order in foreign currency, for execution **with value date** the same business day is accepted **by 1:00 pm** on the relevant business day. An order without a value date specified by the Client shall be executed with **SPOT value date**./ two business days/ .

6.3. A payment order in foreign currency in favour of a Bank's client received in the Bank **by 4:30pm** on the respective business day shall be executed within the same business day. Received orders in the Bank **after 4:30pm** on the respective business day, they are deemed to have been received and are executed on the following business day.

6.4. Orders for payment transaction **in foreign currency, executed through AlphaNet**, by which the Client is a payee of funds shall be accepted for execution **by 4:30pm** on the respective business day and executed within the same business day.

6.5. The Bank and the Client may agree the payment order to be executed on a specified day or on the day following the expiry of a specified period of time or on the day on which the Client provides the funds necessary for executing the order. In these cases, the day agreed between the parties shall be deemed the day of receipt of the payment order and if it is not a business day for the Bank – the following business day.

6.6. The Bank shall not be entitled to refuse execution of an authorized payment order irrespective of whether it has been submitted by the Client as a payer, or by, or through the payee under the conditions of a direct debit unless the terms and conditions provided for in this Framework Agreement are fulfilled or the execution of the order is subject to any restrictions according to a legislative act.

6.7. A payment order whose execution is refused shall be deemed not to have been received for the purposes of Article 64, paragraphs 2 – 6, Articles 68, 69 and 70, paragraph 1 of the LPSPS.

6.8. The Client may not revoke a payment order for a credit transfer once it has been received by the Bank.

6.9. Where the payment transaction is executed at the initiative of or through the payee, the Client may not revoke the payment order after its submission or after he has given his consent for execution of the payment transaction in favour of the payee.

6.10. In the cases under Article 60, paragraph 4 of the LPSPS, the payment service consumer may revoke the payment order no later than the end of the business day preceding the agreed day for execution.

6.11. In a direct debit, the Client in a capacity as a payer may revoke a payment order no later than the end of the business day preceding the agreed day for debiting his account.

6.12. After expiry of the permissible term for revoking a payment order under items 6.8– 6.11 above but no later than debiting the payee's account, the payment order may be revoked only by mutual consent of the Bank and the Client and in case of a direct debit under Article 62, paragraphs 2 and 4 of the LPSPS – by mutual consent of the Bank, Client and the payee.

6.13. Where a payment order is revoked, a fee shall be charged by the Bank according to the effective Tariff.

6.14. Save in the cases under item 3.3 of this Section III, the Bank shall not execute partial transfers on individual payment orders or requests for a direct debit.

6.15. The Bank shall execute payment orders, respectively requests for a direct debit, without any fees being charged on the transferred amount unless otherwise agreed upon.

6.16. The debit value date of a payment account of the Client in his capacity as a payer is no earlier than the point in time at which the amount of the payment transaction is debited to that payment account.

6.17. The payment account of the Client in his capacity as a payee shall be credited no later than the business day on which the amount of the payment transaction is credited to the Bank's account. The Bank shall ensure that the amount of the payment transaction is at the disposal of the Client in his capacity as a payee immediately after that amount is credited to the Bank's account.

6.18. The payee shall pay the fees collected by payee's payment service provider and the payer shall pay the fees collected by payer's payment service provider unless otherwise agreed upon.

SECTION IV

SAFEGUARD MEASURES

1. INFORMATION UNDER ARTICLE 41, ITEM 5 OF THE LAW ON PAYMENT SERVICES AND PAYMENT SYSTEMS UNRELATED TO THE AGREEMENT

The execution of payment transactions by means of payment cards or other payment instruments shall not be subject to this Agreement, hence Articles 52 to 58 of the LPSPS are unrelated to the relationships of the parties to this Agreement and therefore the provisions of Article 41, item 5, letters 'a' to 'd' of the LPSPS shall not apply.

2. LIABILITY OF THE BANK FOR EXECUTION OF PAYMENT TRANSACTIONS

2.1. If a payment order is executed in accordance with the unique identifier specified in it, the order shall be deemed to have been executed correctly with regard to the payee specified by the unique identifier. The Bank shall not be liable for non-execution or defective execution of the payment transaction if the unique identifier specified by the Client is incorrect. In case of non-execution of a payment transaction due to an incoherent unique identifier, the Bank acting as a payment service provider of the payer shall refund the amount of the payment transaction on the next business day. In the cases of the previous two sentences the Bank shall act in due diligence and refund the amount of the payment transaction. The Bank may charge for such refund according to its Tariff.

2.2. Where a payment order is initiated by the Client in his capacity as a payer, the Bank shall be liable to the Client for correct execution of the payment transaction, unless he can prove that the payee's payment service provider has received the amount of the transaction within the term under Article 64, paragraph 2 of the LPSPS, in which case the payee's payment service provider shall be liable to the payee for the correct execution of the payment transaction.

2.3. In the cases under item 2.2 where the Bank acts as a payer's payment service provider and is liable under the same item, the Bank shall without undue delay refund to the Client the amount of the non-executed or defective payment transaction, respectively restore the debited payment account of the Client to the state in which it would have been had the defective payment transaction not taken place. In the cases under item 2.2 where the Bank acts as a payee's payment service provider and is liable under the same item, the Bank shall immediately place the amount of the payment transaction at the Client's disposal in his capacity as a payee, respectively credit the corresponding amount to the Client's account.

2.4. In the case of a non-executed or defectively executed payment transaction where the payment order is initiated by the Client in his capacity as a payer, the Bank shall, on request, act in due diligence to trace the payment transaction and notify the Client of the outcome.

2.5. Where a payment order is initiated by or through the Client in his capacity as a payee, the Bank shall be liable to the Client for correct transmission of the payment order to the payment service provider of the payer in accordance with Article 64, paragraph 6 of the LPSPS. The Bank shall immediately re-transmit the payment order in question to the payment service provider of the payer.

2.6. The Bank acting as a payment service provider of the Client in his capacity as a payee shall be liable to the Client for the execution of the payment transaction in accordance with Article 66 of the LPSPS and shall ensure that the amount of the payment transaction is at the Client's disposal immediately after the amount is credited to the Bank's account.

2.7. In the case of a non-executed or defectively executed payment transaction for which the Bank acting as a payee's bank is not liable under items 2.5 and 2.6, the payer's payment service provider shall be liable to the payer and shall without undue delay restore the amount of the non-executed or defectively executed transaction, as well as the amounts needed to bring the payment account to the state in which it would have been had the defective payment transaction not taken place.

2.8. In the case of a non-executed or defectively executed payment transaction where the payment order is initiated by the Client in his capacity as a payee, the Bank shall, on request, act in due diligence to trace the payment transaction and notify the Client of the outcome.

2.9. The Bank shall be liable to the Client for refund of any charges paid by the Client and for any interest to which the Client is subject as a consequence of non-execution or defective execution of the payment transaction. The Client shall have the right to be compensated to the full amount of any damages under the general procedure in accordance with the provisions of the Bulgarian legislation.

2.10. Liability of the Bank under the previous items 2.1 to 2.9 shall not apply in cases of abnormal and unforeseeable circumstances beyond the control of the Bank, the consequences of which would have been unavoidable despite all efforts to the contrary, or where the Bank is bound by other legal obligations covered by Community law or the legislation of a Member State.

2.11. The Bank shall not be liable for third parties' illegal actions which caused damage to the Client unless otherwise provided for or stipulated by law.

3. REFUND CONDITIONS UNDER ARTICLE 59 OF THE LAW ON PAYMENT SERVICES AND PAYMENT SYSTEMS

3.1. The Client in his capacity as a payer shall be entitled to a refund from the Bank of the whole amount of an already executed and authorized payment transaction initiated by or through the payee if the following conditions are met:

3.1.1. the authorization did not specify the exact amount of the payment transaction when the authorization was made; and

3.1.2. the amount of the payment transaction exceeded the amount the Client could reasonably have expected taking into account his previous spending pattern, the conditions in his framework agreement and relevant circumstances of the case. For the purposes of this item, the Client may not rely on currency exchange reasons if the reference exchange rate agreed with the Bank was applied.

3.2. The request for a refund referred to in item 3.1 shall be made by the Client within 56 days from the date on which the funds were debited. At the request of the Bank, the Client shall provide evidence relating to the conditions under items 3.1.1 and 3.1.2. Within ten business days after receiving a request for a refund, the Bank shall either refund the full amount of the payment transaction or provide justification for refusing the refund, indicating the bodies to which the Client may refer the matter if he does not accept the justification provided.

3.3. In all the cases the Bank shall have the right to refuse a refund of the amount under item 3.1 if all conditions under items 3.1.1 and 3.1.2 are not met, respectively the Client has not submitted evidence thereof.

3.4. The Client has no right to a refund under item 3.1 where he has given his consent to execute the payment transaction directly to the Bank and information on the future payment transaction was provided or made available to the Client by the Bank or the payee for at least 28 days before the due date of the payment transaction. The information under the previous sentence shall be sent to the Client's address specified in the Agreement or by fax or made available to the Client at the Bank office, of which the Bank shall notify the Client.

4. APPLICABLE LAW. LEGAL REDRESS PROCEDURE

4.1. The Bulgarian legislation shall apply to the relationships between the parties under this Agreement, as well as to all disputes between the parties on the interpretation, conclusion and execution of the Agreement. Any issues unsettled herein shall be subject to the provisions of the Bulgarian legislation.

4.2. In executing this Agreement, the parties shall act in good faith with the aim to settle all disputes by mutual consent and negotiations, including by using where applicable procedures for out-of-court settlement of disputes provided for in this Agreement and the effective legislation. If the parties fail to settle a dispute out of court, the dispute shall be referred to the competent Bulgarian court of law under the Civil Procedure Code.

4.3. If the Client has objections on the execution of a payment service under this Agreement, he shall file to the Bank an objection in writing, stating his complaint and request to the Bank along with the specific facts he refers to, as well as enclose all available written evidence thereto. The objection shall be submitted by the Client no later than seven days after the execution of the relevant payment transaction, save for the cases for which another term is provided for in this Agreement or by law. The Bank shall consider every written objection submitted by the Client in compliance with the procedure set in its Internal Rules on filing objections, resolving disputes and determining the compensations due in relation to providing payment services. The Bank shall come up with a decision and notify the Client in writing on every objection submitted in compliance with the requirements under this item within seven days after its submission. If the statement in the objection is incomplete or ambiguous or no evidence required has been provided, the Bank shall insist on completing, respectively specifying the data in the objection and/or presenting evidence referred to by the Client with regard to clarifying the facts, in which case the term for coming up with a decision shall start to run from the

moment of completing, respectively specifying the Client's objection in compliance with the requirements under this item.

4.4. Provided the Bank does not come up with a decision within the set term under item 4.3 or its decision does not satisfy the Client, the dispute may be referred to the Conciliation Committee on Payment Disputes to the Consumer Protection Commission. The Committee is a conciliation body for out-of-court settlement of disputes between payment service providers and consumers. The dispute may be referred to the Conciliation Committee by a written objection containing a statement of the facts and a request with all the documents required for clarifying the subject of the dispute enclosed thereto, as well as a declaration by the applicant that as of the moment of filing the objection he has not referred the dispute to be settled by a court, arbitration court or another conciliation body and has not concluded an agreement with the defendant party. By signing this Agreement, the Client declares that he has been informed by the Bank about the possibility and the procedure for bringing the dispute before the Conciliation Committee on Payment Disputes.

SECTION V

FINAL PROVISIONS

ANNEXES TO THE AGREEMENT

1.1. The Bank's Tariff of Fees and Commissions for Natural Persons and Interest Rate Bulletin for Natural Persons, effective as of the date of concluding the Agreement, shall be an integral part of this Agreement. The Bank shall have the right to amend the above documents during the course of this Agreement in compliance with the procedure provided for in Section I, item 5.

1.2. Any individual agreements signed between the parties shall become an integral part of this Framework Agreement.