

**GENERAL TERMS AND CONDITIONS  
APPLICABLE TO CONTRACTS FOR  
INVESTMENT SERVICES AND ACTIVITIES IN  
FINANCIAL INSTRUMENTS WITH CUSTOMERS  
OF FIRST INVESTMENT BANK AD**

**I. GENERAL INFORMATION**

Art. 1 These General Terms and Conditions (GTC) shall regulate the relations of First Investment Bank AD, in its capacity as investment firm, and its customers in connection with the provision of investment and additional services and activities under Art. 6, para. 2 and 3 of the Markets in Financial Instruments Act (MFIA).

Art. 2 (1) First Investment Bank AD, hereinafter referred to as "the Bank" or "Fibank", having its registered address at 1784 Sofia, Bulgaria, Mladost District, 111 P Tsarigradsko Shose Blvd., is registered as a joint-stock company in the Commercial Register and Register of NPLE of the Registration Agency with EIC 831094393.

(2) Fibank holds a license No. PД222257/16.11.2009 to carry out banking activities in the country and abroad. issued by the Bulgarian National Bank, whose address is 1000 Sofia, Bulgaria, 1 Knyaz Alexander I Square.

First Investment Bank AD carries out the following activities:

1. publicly accepting deposits or other repayable funds and extending credits and other financing for its own account and at its own risk;
2. providing payment services within the meaning of the Payment Services and Payment Systems Act;
3. issuance and administration of other means of payment (payment cards, traveller's cheques and letters of credit) in so far as these activities do not fall under the scope of item 2;
4. acceptance of valuables on deposit;
5. depository and custodian activities;
6. financial leasing;
7. guarantee transactions;
8. trading for its own account or for customers' account with foreign currency and precious metals except for derivative financial instruments over foreign currency and precious metals;

9. rendering of services and/or performance of activities under Article 6, para. 2 and 3 of the Markets in Financial Instruments Act;

10. money brokerage;

11. acquisition of receivables arising out of loans and other forms of financing (factoring, forfeiting and other);

12. equity acquisition and management; safe custody services; collection, provision of information and references on customers' creditworthiness; issue of electronic money; other such activities defined in an Ordinance of the Bulgarian National Bank (BNB).

Art. 3 (1) First Investment Bank AD is registered as an Investment firm in the registry kept by the Financial Supervision Commission (FSC), the address of which is: 1000 Sofia, Bulgaria, 16, Budapest Str., under registration number: ПГ– 03– 079, by letter P-05-228 dated 30.07.1997.

The provision of investment services, the performance of investment activities, as well as the provision of additional services pursuant to Art. 6, para. 2 and 3 of the MFIA, are included in the banking license of Fibank and cover the following:

1. reception and transmission of orders in relation to one or more financial instruments;
2. execution of orders for purchase or sale of financial instruments on account of customers;
3. transactions with financial instruments on own account;
4. portfolio management;
5. investment advice;
6. underwriting of issues of financial instruments and/or offering of financial instruments under an unconditional and irrevocable obligation to subscribe/acquire the financial instruments for own account;
7. initial offering of financial instruments without unconditional and irrevocable obligation to acquire the financial instruments for own account (placement of financial instruments).
8. safekeeping and administration of financial instruments on account of customers, custodian activity, including:
  - a. keeping customers financial instruments and cash;

- b. intermediate services related to opening and keeping accounts, registration, administration of financial instruments transactions and other services, related to the Central Depository activity in Bulgaria, respectively the competent depository institution in the country or abroad;
  - c. administer of granted financial instruments, securities and incomes from them;
  - d. other administrative services and custody activities, including related to the exercise of financial instruments rights;
9. granting of loans for the performance of transactions with one or more financial instruments under the provisions of the existing legislation;
10. preparing prospectuses for the public offering of financial instruments;
11. advice and consultations to companies on capital structure, industrial strategy and issues related thereto, as well as advice, consultations and services related to transformations and acquisitions of enterprises;
12. transactions with foreign payment instruments, provided they are related to the investment services provided;
13. investment research and financial analysis or other forms of general recommendations related to transactions with financial instruments;
14. additional services and activities related to issues of the assumption of financial instruments;
15. operating multilateral trading facilities (MTFs);
16. operating organized trading facilities (OTFs);
17. other primary and additional investment services and/or activities, according to the effective legislation, including those related to derivative financial instruments.

(2) First Investment Bank AD, in its capacity as an investment firm, is registered as a registration agent which can perform the registration services and activities specified in the Rules of Procedure of the Central Depository AD (the Rules), with the Central Depository AD having its address at 1000 Sofia, Bulgaria, 6 Tri Ushi Str., namely:

- 1. transfer of dematerialized financial instruments and compensatory instruments in cases of donation and inheritance;
- 2. transfer of dematerialized financial instruments and compensatory instruments in the case of sale and purchase previously directly concluded between the parties to the transaction;
- 3. changes and corrections of wrong personal data for the holders of dematerialized financial instruments;
- 4. issuance of statements of portfolio status and duplicates of supporting documents;
- 5. other services and activities referred to in the Rules.

(3) First Investment Bank AD may perform through tied agents, registered in the register under Art. 30, para. 1, item 17 of Financial Supervision Commission Act, or in the relevant register of another member state and operating on the territory of the Republic of Bulgaria, with which agents the Bank has existing agreements, one or more of the following investment services and activities:

- 1. inviting customers for conclusion of transactions;
- 2. reception and transmission of orders from customers;
- 3. offering of financial instruments.

The Bank shall announce the tied agents with whom it has existing agreements, along with other preliminary information, on its website: at [www.fibank.bg](http://www.fibank.bg), in the Investment services and activities section.

(4) When using tied agent services, customers shall sign an agreement with Fibank as an investment firm under Art. 82 of the MFIA.

## **II. GENERAL PROVISIONS**

Art. 4 (1) Customers of the Bank may be local and foreign individuals and legal entities.

(2) The relations between the customers and Fibank in relation to the performance of services and activities as investment firm and registration

agent shall be arranged in separate written contracts, an integral part of which shall be these GTC.

(3) The contracts for provision of services and activities related to transactions in financial instruments and transfers of them shall be concluded on-site, in branches and offices of the Bank registered with the FSC.

(4) The contracts for provision of services and activities related to transactions in financial instruments and transfers of them may also be concluded from a distance by remote means, under the procedure of Art. 5(1), item 1"f" below.

(5) Conclusion of contracts under para. 3 for the provision services and activities under Art. 3 and for placement of orders on behalf of the customer by its agent shall be permissible if such a right is permissible under applicable legislation and if the agent presents a notarized power of attorney containing representative powers for management or disposal of financial instruments, and has declared the absence of circumstances preventing their conclusion under the regulatory and banking requirements. No remote conclusion of contracts or use of remote means under the procedure of Art. 5(1), item 1"ff" below shall be allowed.

(6) The Bank shall enter into a contract only if the customer, respectively their representative, has presented and signed all necessary documents according to the applicable legislation and the requirements of the Bank. The bank shall verify the submitted documents, including the powers of attorney and signatures thereon prima facie, and shall not be responsible for any damages caused by entering into a contract or the execution of orders and transactions in with financial instruments based on documents that were regular prima facie, but were false or misleading.

Art. 5 (1) Fibank shall provide on paper or on another durable medium within the meaning of § 1, item 51 of the Additional provisions of the MFIA, or in another appropriate manner, including by displaying them in a visible and accessible place in its banking offices, respectively through the tied agent (where applicable) or publishing them on its website ([www.fibank.bg](http://www.fibank.bg)), in the form of intelligible text and on a durable medium suitable for archiving in Bulgarian language, giving the customers the opportunity to read and understand

them before signing a contract, the following documents:

1. These GTC and the annexes to them:
  - a. Rules on Customer Categorization of First investment bank AD;
  - b. Policy of First investment bank AD for execution of customer orders;
  - c. Policy for handling conflict of interests of First investment bank AD in the capacity of investment intermediary;
  - d. Overview of financial instruments, investment products and risks associated with them;
  - e. Measures undertaken by Fibank related to custody of funds and securities of customers, and of the investor compensation and deposit guarantee schemes.
  - f. Terms of First Investment Bank AD for entering into distance contracts with customers and for placement of orders for transactions in financial instruments and transfers of them by remote means.

2. The Tariff of Fees and Commissions of Fibank (the Tariff).

(2) For the convenience of foreign customers, the Bank shall provide these GTC and the Tariff also in the English language. In case of discrepancy or contradiction, the Bulgarian version shall prevail.

Art. 6 (1) These GTC shall become part of a contract which expressly refers to them only with the written confirmation of the customer that he is familiar with them and accepts them.

(2) In the contract, the customer and the Bank may agree on clauses different than these GTC, provided that they do not contradict the law. In such cases, the special clauses of the contract shall apply to settle the rights and obligations of the parties, even if the relevant clauses in the General Conditions have not been expressly revoked.

Art. 7 The Bank shall announce its standard compensation for the various investment services and activities and for the services provided as a registration agent in the Tariff.

Art. 8 (1) In carrying out of investment and registration services and activities on behalf of customers, the Bank shall be obliged to act honestly, professionally and in good faith, and apply due diligence in order to protect the interests of the customers.

(2) In carrying out of transactions with financial instruments, of interest of the customer shall have priority over the interest of the Bank.

### **III. RIGHTS AND OBLIGATIONS OF THE BANK**

Art. 9 The Bank shall conclude the transactions with financial instruments on behalf of its customers and to perform the investment services and activities in accordance with the established regulatory requirements and its internal rules, procedures and policies, abiding by the orders given to it, in the most advantageous for the customer and objectively possible market conditions, observing and taking into consideration the differences between unprofessional and professional customers and the acceptable counterparties.

Art. 10 The terms and conditions for each transaction with financial instruments shall be determined in the particular contract between the parties and the respective order to it, taking into account the specifics of the different types of financial instruments, the applicable regulations, the stock exchange rules, and the customs of the trade.

Art. 11 When a customer's order for transaction in financial instruments is executed on a regulated market of financial instruments, referred to in the Policy of First investment bank AD for execution of customer orders, or explicitly defined by the customer, the rules the respective regulated market shall apply to the execution of the order and the conclusion of the transaction, even if otherwise agreed in the contract between the customer and the Bank.

Art. 12 The Bank may exercise the rights under the customer's financial instruments, including to collect the incomes under them, if it is so agreed in the contract with the customer.

Art. 13 In carrying out its activities, the Bank shall protect the trade secrets and reputation of its customers. The Bank may disclose a trade secret

of a customer only in the manner and under the procedures provided by law.

Art. 14 (1) When accepting orders for purchase/sale of financial instruments, the Bank shall warn its customers in writing of the existing risk, as well as of the possibility of incurring losses from transactions in financial instruments.

(2) The Bank shall inform customers of the existing scheme for the compensation of investors in financial instruments, including its scope and the guaranteed amount of the customer's assets and, upon request, shall provide information on the terms and procedure for compensation.

Art. 15 (1) The Bank shall treat its customers equally and fairly.

(2) The Bank shall enter in a register all orders from customers, including identical orders, according to their sequence and shall execute them honestly and accurately adhering to this sequence. Orders that are the same in terms of type, issue, method and place of execution and price shall be considered identical.

(3) Customer orders shall be executed with priority over the transactions for own account of the Bank. Customer orders shall be executed under the most favorable terms for the customer. The Bank has performed such obligation if the Bank has taken reasonable efforts to set the best price of a customer's order, according to order conditions, amount of expenditures, execution probability, as well as any other circumstances related to the order execution. Upon specific instructions from the customer, the Bank shall execute the order following these instructions.

Art. 16 (1) The Bank shall require of its customers, depending on the type of services provided and activities carried out on behalf of a non-professional customer, information about their knowledge and experience regarding the investment services and activities subject of the specific contract. When concluding contracts under Art. 3, para. 1, items 4 and 5 of these GTC, the Bank shall also require information on financial standing, loss-bearing ability, investment objectives, including the level of risk permissible to the customer, and periodically update this information.

(2) Based on the information received, the Bank shall perform a suitability assessment regarding

the provision of investment services involving receipt, transmission or execution of customer orders in order to assess whether the investment service is suitable for the customer.

(3) When providing investment services under Art. 3, para. 1, item 4 and item 5 of these GTC, the Bank shall perform a suitability assessment, including on the extent to which the portfolio management service, respectively the financial instruments subject of investment advice, correspond to the customer's risk tolerance and ability to bear losses, in order to be able to recommend appropriate services or financial instruments.

(4) When the contract is concluded through a representative, the Bank shall require such representative to provide information about its own knowledge and experience, as well as data on the financial position and investment objectives of the represented party.

(5) The customer shall provide the Bank with the information under para. 1 in the form of a questionnaire drawn up by the Bank. Based on the results obtained, Fibank shall inform the customer as to the suitability of the investment activities and services requested. Where necessary, in the cases of providing investment services under Art. 3, para. 1, item 4 and item 5 of these GTC, the Bank may ask the customer additional questions and/or request additional information.

(6) The Bank shall provide investment advice and enter into transactions in financial instruments on behalf of non-professional customers provided they are suitable for them according to the results of the completed questionnaire. If, according to the results of the completed questionnaire, the investment service requested is not suitable, the Bank shall warn the customer in writing to that effect.

(7) If the customer refuses to complete the questionnaire or provides insufficient information, Fibank shall warn him in writing that it cannot assess whether the particular investment service or product is suitable for him.

(8) The Bank may provide investment services for acceptance, transmission or execution of customer orders in the cases under para. 5 without complying with the requirement to carry out a suitability assessment only if the following conditions are simultaneously met:

a. the orders refer to financial instruments under Art. 79, para. 5, item 1 of the MFIA;

b. the service is provided at the initiative of a customer or a potential customer;

c. the customer or the potential customer has been informed in writing of the provisions of para. 4 above;

d. the requirements for avoidance of conflicts of interest have been complied with by Fibank.

(9) When all the conditions under para. 7, items a-d above have been simultaneously met, the Bank may provide the investment services referred to in para. 4. In the cases where the questionnaire results indicate that a requested service is not suitable for a customer, such service may only be provided after the customer has been warned in writing to that effect, and has requested to proceed with the transaction regardless of the warning.

(10) When offering investment advice or portfolio management the Bank shall accept that professional customers have the necessary knowledge and experience regarding products, transactions and services, to which they are assigned as professional customers.

(11) When offering investment advice to a professional customer under section I of the annex to MFIA, the Bank shall accept that the customer has the financial capability to bear all connected investment risks, compatible with the customer's investment goals.

Art. 17 (1) The Bank shall not offer investment advice and portfolio management to non-professional customers for which it doesn't have the necessary information under Art. 16, para. 1 in these GTC.

(2) When offering investment services different from investment advice and portfolio management to non-professional customers, if the customer has not presented the required information and the Bank does not have such information, the Bank shall inform the customer in writing that it cannot estimate whether the investment service offered is suitable for the customer.

(3) If, on the grounds of the presented information, the Bank assumes that the investment service is not suitable for the customer, it shall inform the customer to that effect in writing.

Art. 18 (1) The Bank shall apply Rules on Customer Categorization, categorizing the customers as professional, non-professional or eligible counterparty and providing a level of protection for the customers' interests relevant to their category.

(2) Upon the customers request and in compliance with the legal regulations, the Bank shall give its customers the opportunity to be categorized in a category different from the one determined by the Bank, and so using the level of protection, relevant to that category.

Art. 19 The Bank shall execute customer orders according to the b. Policy of First investment bank AD for execution of customer orders, accepted by the Bank, and shall inform in due time the customer for any changes in that policy.

Art. 20 (1) The Bank shall offer and provide investment advice related to financial instruments to customers who have expressly requested it, or have raised specific questions. Informing customers about the risks associated with investments and transactions in financial instruments does not constitute offering, respectively provision of advice or consultation.

(2) The Bank may offer and provide, upon customer request, specialized research, advice and financial analyses that do not contain personal recommendations and do not constitute an investment advice within the meaning of para. 1, item 3 of the Additional Provisions of MFIA, in a way that ensures the necessary decision-making awareness in following certain investment or funding strategy. The terms, conditions, and procedure of provision of such services shall be determined by an individual contract with the customer.

Art. 21 The Bank may not perform any activity on account of a customer if the Bank has not informed the customer in an appropriate manner of the potential and existing conflicts of interest, making sure in the process that it does not violate any existing confidentiality obligations, or endangering the interests of other customers. Information shall be provided to the customer in writing, and a copy signed by the customer shall remain in the Bank. The Bank shall require the customer, at the earliest opportunity, to certify in writing or in another manner of equivalent probative value, receipt of such information.

Art. 22 The Bank shall promptly notify its customers of any change in its name, registered office, management address or correspondence address, as well as of any substantial change in its organization and activity that is relevant to the investment and/or additional services offered to customers, and may adversely affect their performance.

Art. 23 (1) The Bank can enter into and perform transaction with financial instruments agreed upon with the Customer both in person with itself and with a third party, on behalf and on account of which the Bank acts, only if such authorization is exclusively provided for in the contract entered into with the customer.

(2) The Bank shall notify the customer in writing at the time of placing an order whether it is selling or buying the financial instruments subject to the order for its own, or for another party's account.

Art. 24 (1) Fibank may act as an agent of the customer by performing actions and exercising rights related to financial instruments and funds on his behalf and for his account only if the Bank has been expressly authorized to that effect by a notarized power of attorney and if this has been stipulated in the specific contract with the customer, the scope of representative power being included as a clause in the contract.

(2) The Bank can reauthorize third parties only if it is explicitly authorized by the customer to do so under the procedure of the previous paragraph.

Art. 25 (1) The Bank shall require from the customer, or from the customer's agent, to declare whether:

a. they possess inside information about the financial instruments subject of the order and about their issuer, if they are listed or traded on a regulated market;

b. the financial or compensatory instruments subject to an order for sale or exchange are blocked in the Central Depository or in a depository institution in which they are kept, there is an established pledge or levied distraint upon them;

c. the transaction – subject of the order represents concealed purchase or sale of financial instruments;

(2) The Bank shall check in its own register and in the Central Depository whether the financial or compensation instruments subject to the order are present in the customer's subaccount, whether they are blocked or have an established pledge or levied distraint upon them.

Art. 26 (1) The Bank shall not execute a customer's order if the customer or the customer's representative refuses to file the declaration under Art. 25, para. 1 of these GTC, or if it is declared that the customer has internal information, or that the transaction subject to the order represents a concealed purchase or sale of financial instruments or compensatory instruments. The refusal under the previous sentence shall be certified by a document, signed by the customer.

(2) The Bank shall not accept orders for execution, respectively not take actions to execute accepted orders if it has been declared, or if establishes that the financial instruments which are subject of the order for sale, are not present in the customer's account, are blocked in the Central Depository or in other depository institution, as well as if there is an established pledge or levied distraint on them, except under the conditions permitted by law, and stipulated in the contract with the customer.

Art. 27 (1) The Bank shall personally enter into, and execute the transactions in financial instruments ordered to it by the customer.

(2) The assignment of conclusion and performance of a specific transaction to a third party shall be admissible only if the third party is a licensed investment firm, respectively the certified person, licensed or registered according to the applicable legislation and the customer has given such customer's preliminary written consent to that or if the assignment has become necessary for protecting the customer's interests.

(3) When assigning the execution to a third party, Fibank shall ensure adequate control over compliance with the regulatory requirements, and the immediately notify the customer of such assignment.

Art. 28 If the Bank concludes and performs a transaction under conditions which are more favorable than the conditions established by the customer, all benefit shall belong to the latter.

Art. 29 (1) The Bank shall enter into and execute the specific transactions with financial instruments

in accordance with the customer's orders, prepared according to the Bank's form.

(2) The Bank may accept orders for transactions in financial instruments and transfers of them under Art. 36, para. 3 of these GTC placed by telephone, electronically, or by other remote means of communication, if this is agreed in the contract, and subject to compliance with the regulatory and internal bank requirements. The terms and conditions for remote acceptance of orders shall be governed by the Terms under Art. 5(1), item 1<sup>st</sup> above.

Art. 30 The Bank cannot deviate from the filed order unless such deviation obviously benefits the interest of the customer.

Art. 31 In case the initial order has not been fully executed the Bank may accept for execution an additional order to it, provided that it is submitted by the customer in the prescribed form and that the terms and conditions for its submission are met provided by these GTC, the contract and annexes thereto, as well as provided that the Bank has not undertaken an obligation to a third party in connection with the respective order and the performance of the additional orders shall not cause damage to the Bank. In this case the customer shall pay to the Bank the expenses incurred. The actions undertaken at the moment of the additional order from the Bank shall be bound upon the customer.

Art. 32 When the Bank acts on behalf and on account of the customer, the rights and obligations under the transaction shall have effect directly on the customer's estate at the moment of the transaction conclusion.

Art. 33 (1) When the Bank acts on its own behalf and on account of its customer, the rights and obligations under the transaction shall have effect on the customer's legal environment after their transfer by the Bank:

1. the transfer of the dematerialized financial instruments shall be made by crediting of the relevant sub-account of the customer to the account of the Bank in the Central Depository or in other depository institution;

2. the materialized financial instruments and other property rights shall be

transferred according to the relevant procedure provided for by the law;

3. the funds shall be transferred to a bank account in accordance with the preliminary orders of the customer.

(2) Rights arising from financial instruments or assets held for the account of customer shall be transferred to the customer within three working days at the latest as of the day of occurrence of the opportunity for the Bank to dispose of the property rights acquired by it on its behalf and on account of the customer, together with the statement of the performed transaction and the documents establishing these rights, unless other conditions, procedures or timeframes are provided by existing legislation, or by the contract with the customer.

Art. 34 The conditions and terms for periodical reporting to the customer shall be governed by Section VIII of these GTC.

Art. 35 (1) The Bank shall keep the financial instruments of its customers in a depository institution in separate customer subaccounts to the account of Fibank, or in an omnibus account for assets of Fibank customers, according to the applicable national legislation. The customer's funds shall be kept in an account held in the name of the customer with the Bank, pursuant to the General Terms and Conditions of Fibank for opening and keeping of bank accounts, and providing of payment services.

(2) The Bank shall exercise due diligence in safekeeping the financial instruments, funds and other assets received in relation with the order assigned to it, or acquired under a transaction concluded on the customer's account, keeping them separately from the Bank's own financial instruments, funds or other assets, or from those of the other customers.

(3) Dematerialized financial instruments, except for the financial instruments under para. 5 below, shall be kept at the Central Depository, in a customer sub-account to the Bank's account, or in a foreign depository institution in an omnibus customer account opened in the name of Fibank.

(4) The materialized financial instruments and other property shall be kept in the depository institution or in a safe at the Bank.

(5) The dematerialized government securities issued by the Ministry of Finance shall be entered into the register of the Bulgarian National Bank, in an omnibus customer account of Fibank, respectively in individual customer accounts in the registers of the Bank in its capacity as a subdepository of government securities, according to the provisions of the contract and in compliance with the requirements of Ordinance № 5 on the Terms and Procedure for Acquisition, Registration, Redemption and Trade in Government Securities (SG issue 85 dated 23 of October 2007).

Art. 36 (1) The Bank shall perform the obligations for transfer of financial instruments and cash arising from the performance of services and activities under these GTC.

(2) The transfer of financial instruments may be carried out with, or without change of ownership on them.

(3) Bank shall carry out transfer of financial instruments without change of ownership at the express written request of the customer (or prior written consent in the cases provided by these GTC and/or the contract), and after submission of the documents required by the depository institution in the following cases provided they are permissible under its rules of procedure:

- a. transfer of dematerialized financial instruments from a personal account to a customer sub-account with the Bank;
- b. transfer of dematerialized financial instruments from a customer sub-account with the Bank to a personal account;
- c. transfer of dematerialized financial instruments from a customer sub-account with another investment firm to a customer subaccount with the Bank;
- d. transfer of dematerialized financial instruments from a customer sub-account with the Bank to a customer sub-account with another investment firm.

(4) The Bank shall submit orders for transfer of financial instruments and cash (for delivery versus payment transactions), or of financial instruments (for delivery free of payment transactions) only upon the condition that the customer has provided the necessary funds and/or financial instruments necessary to



complete the transaction. In case the rules of the regulated market (the trading venue) where the transaction is executed allow for transaction not involving cash movement, the Bank may not require payment from the purchaser, provided there is written consent to that effect by the seller in the transaction.

(5) The Bank may refuse to accept, or not execute an already accepted transaction order if the balance on the accounts for keeping cash and/or financial instruments of the customer is insufficient for execution of the transaction at the time of submission of the order, if there are statutory prohibitions or restrictions, or other grounds provided in these GTC, the contract, or the current regulations.

(6) The settlement of financial instruments or, respectively, cash, shall be performed according to the predetermined work schedule for the day of the settlement system for financial instruments /cash, which is determined according to the rules of the respective system. The Bank shall not be responsible for delays of transactions arising from temporary changes in the schedule of the settlement system.

(7) The duration of the settlement cycle of financial instruments/cash shall be determined by the rules of the regulated market (the trading venue), respectively by the rules of settlement systems under para. 6 through which the transfers of financial instruments, respectively payments on the transactions are made.

(8) For transactions concluded on BSE AD, the duration of the settlement cycle for financial instruments/cash is T+2, business days i.e. if a transaction is concluded on the day T, the financial instruments and cash are transferred to/from the respective accounts of the day T+2 business days. For transactions outside regulated markets in financial instruments admitted to trading on BSE AD, the parties to the transaction may choose the closing date which may not be earlier than T, or later than T+2 business days.

(9) For transactions concluded on foreign regulated markets (established in other EU Member States or countries belonging to the EEA, European countries outside the EU and EEA, or third countries, including USA), the duration of the settlement cycle for financial instruments/cash may be longer than T+2.

(10) In the confirmation of each transaction concluded on behalf and for the account of the customer, the Bank shall provide information on the settlement date of financial instruments - for delivery free of payment transactions, respectively on the date of settlement of financial instruments and cash - for delivery versus payment transactions.

(11) The Bank shall execute transfer of financial instruments with change of ownership pursuant to a contract of sale concluded directly between the parties, as well as in the cases of donation or inheritance, in its capacity as registered agent under the terms and provisions of Chapter VI of these GTC and the Rules of procedure of the Central Depository.

(12) Payments related to the performance of investment and ancillary services and activities shall be made from and to a bank account kept with Fibank in the name of the customer, specified in the contract or in the respective order for transaction in financial instruments in accordance with the General Terms and Conditions of Fibank for opening and maintaining of bank accounts and provision of payment services (GTPS).

(13) The Bank shall be entitled to automatically debit the account under para. 12 and perform all necessary payments in execution of the orders under the contract concluded with the customer, as well as to collect from it all payments, fees and commissions due to it from the customer, subject to the conditions for automatic collection under the GTPS.

Art. 37 (1) The Bank shall act with due care when choosing a depository institution, in which to keep the customer's financial instruments, when the instrument's characteristics give the opportunity to choose a depository institution.

(2) Fibank shall not guarantee or bear responsibility for the transactions performed by a third party and concluded by it on customer's order, including for the actions of the Central Depository, other depository institution and other competent institutions, provided that it has acted in good faith and has taken all reasonable steps to ensure the execution of the agreed transactions and to prevent damage to the customer.

(3) The Bank shall not bear responsibility for damages incurred by the customer in consequence of submitted untrue, incorrect or incomplete information stated by the customer, bounded and necessary for the order execution.

#### **IV. RIGHTS AND OBLIGATIONS OF THE CUSTOMER**

Art. 38 The customer shall have the right to request accurate fulfillment of the contractual obligations on the part of the Bank.

Art. 39 (1) The customer shall be bound to render assistance to the Bank in the fulfillment of its contractual obligations.

(2) Legal entity customers shall be required to provide a valid Legal Entity Identifier (LEI) code upon signing a contract with the Bank. Fibank may refuse to sign a contract, or execute an order for sale or purchase of financial instruments if the customer fails to provide a LEI code, or the Bank establishes that the LEI code provided by the customer is invalid. Legal entity customers shall be required to ensure the issuance and maintenance of their LEI code, and promptly notify the Bank in writing in case of any change or cancellation of their LEI code, as well as to provide other data and documents where necessary.

Art. 40 The customer or the customer's agent shall undertake by the entry into of the contract to submit all declarations required by the law, as well as to update the information provided under Art. 16, para. 1 above at least once a year.

Art. 41 (1) The customer shall undertake to give clear, accurate and exhaustive written orders to the Bank in relation to the contractual relations between them under a form prepared by the Bank in accordance with the effective legislation. The Bank shall evaluate the formal regularity of the orders of the customer.

(2) Placing of orders for transactions with financial instruments by a customer's agent shall only be admissible if such agent has representative authority to dispose of financial instruments and presents a declaration under Art. 25, para. 1 of these GTC.

(3) Orders for transactions with financial instruments shall be filed in personally by the customer, or by the customer's representative

respectively, in the Bank's office unless other is explicitly agreed.

(4) In the case of remote placement of orders for transactions in financial instruments and transfers of them the customer (or their representative) shall be obliged, at the request of the Bank, to certify in writing before the Bank the parameters of the order, the data subject to declarations under Art. 25, para. 1 of these GTC, as well as any other data and information relating to the subject of the order in accordance with the regulatory requirements.

(5) The Bank may refuse to perform an unclear, incomplete or inaccurate order of the customer, giving the customer a reasonable term to remove the irregularities.

Art. 42 (1) The customer shall be bound upon submission of an order for the sale or replacement of financial instruments to present to the Bank the entire quantity of financial instruments in such form and condition that enables the lawful performance of the order.

(2) The customer shall bear liability for the authenticity of the financial instruments presented for sale or exchange, as well as for the trustworthiness of the documents deposited with the Bank. If any irregularities in the form and contents of the presented documents are found the Bank shall forthwith notify the customer and instruct the customer to remove them in an appropriate term. If the customer fails to remove the irregularities within such term and this makes impossible the execution of the transaction, the liability and the consequences for this shall be born entirely by the customer.

Art. 43 The Bank shall have security and/or retention and/or offset rights over the customer's financial instruments kept with it in case the customer does not have enough assets to meet its obligations under transactions in financial instruments ordered by the customer and executed for its account, or other obligations arising from financial instruments held by the Bank on behalf of the customer.

Art. 44 (1) The customer shall have the right to withdraw an order, respectively authorization for placing an order to conclude a separate transaction in case the order has not been fully executed, and provided that the Bank has not

committed to a third party in execution of the respective order and that the withdrawal does not cause damages to the Bank. In case of withdrawal, the customer shall pay to the Bank any expenses incurred by it prior to the withdrawal, as well as expenses related to it, any damages suffered and the remuneration agreed. The customer shall be bound by any actions performed by the Bank prior to withdrawal of the order or authorization.

(2) In case of partial execution and subsequent withdrawal of an order, the withdrawal shall only be considered for the uncompleted part of the order. Any amounts due from the customer and/or expenses and remuneration owed to Fibank for the completed part of the order shall automatically be withheld by the Bank, and the customer shall be provided with confirmation for execution of the transaction.

Art. 45 The customer shall have the right to receive prompt, accurate and exhaustive information on the performed transactions and operations.

Art. 46 (1) The Bank cannot apply to the Central Depository for transfer of dematerialized financial instruments from a personal account to a customer's sub-account at the Bank, if the customer or customer's agent has not presented an original certifying document (Certificate of financial instruments owned/ Depository receipt) for ownership of the financial instruments or there is another circumstance raising doubts of improper powers or representation.

(2) The customer shall have no right to file to the Bank orders about financial instruments and compensation instruments, for which the customer has internal information or which are subject of pledge, distraint or are blocked in the Central Depository AD or in another depository institution, as well as to give orders for transactions constituting concealed purchase or sale of financial instruments and compensation instruments.

Art. 47 (1) The customer shall be bound to conscientiously discharge the customer's liabilities – bearing full responsibility for the correctness of presented information, the declarations made and the accuracy of the data given by the customer.

(2) The customer shall be bound to immediately inform the Bank in writing of changes in the

customer's legal status, as well as changes in the persons, representing the customer or are authorized to act on behalf of customer's name and on customer's account. The Bank shall not bear responsibility for damages endured and for benefits forgone from orders, performed until receiving the notification, including cases when the Bank has executed an order by a person, identifying for that purpose with regular on outside but unreal documents, including power of attorney.

## **V. MANAGEMENT OF AN INDIVIDUAL PORTFOLIO**

Art. 48 (1) The customer can instruct the Bank to manage a portfolio of financial instruments and/or funds at the Bank's own discretion, without special orders from the customer, in accordance with a contract in writing entered into between the two parties.

(2) The specific operations for the performance of which the Bank is authorized shall be determined by the contract.

(3) If not otherwise provided in the contract under para. 1 the Bank shall have the right to execute all transactions with financial instruments traded on the markets where the Bank operates and which are permitted by its subject of activity.

(4) By the signing of the contract under para. 1 the customer shall give in advance his/her consent for every operation or transaction executed by the Bank in accordance with the contract and these GTC.

(5) The investment consultant who has concluded a contract with the Bank shall take decisions concerning the management of the customer's portfolio.

Art. 49 (1) In cases under para. 1 of the previous article the customer's financial instruments and funds shall be managed entirely on the customer's account and risk.

(2) When managing an individual portfolio of financial instruments and/or funds at its own discretion the Bank shall be responsible only for the bona fide and competent performance of the contractual obligations but not for the final financial result achieved for the customer.

Art. 50 With the contract for the management of an individual portfolio of financial instruments and/or funds at the Bank's own discretion shall be determined the customer's investment objectives and restrictions (if any), on the grounds of the information under Art. 16 of these GTC and by adhering the requirements under the same article.

Art. 51 (1) When managing a customer's individual portfolio the Bank shall apply the appropriate method for evaluation and comparison such as a meaningful benchmark based on the investment objectives of the customer and the types of financial instruments included in the customer's portfolio so as to enable the customer to whom the service is provided to assess the Bank's performance of the investment firm service.

(2) In case the portfolio management service is offered to a non-professional customer or a potential non-professional customer the Bank shall provide the customer with the following information as is applicable:

1. information on the method and the frequency of valuation of the financial instruments in the customer's portfolio;
2. details of any delegation of the discretionary management of all or part of the financial instruments and/or funds in the customer portfolio;
3. characteristics and data of any benchmark against which the performance of the customer portfolio will be compared;
4. the types of financial instruments that may be included in the customer portfolio and types of transaction that may be carried out in such instruments including any limits;
5. the management objectives, the level of risk to be reflected in the manager's exercise of discretion and any specific constraints on that discretion.

(3) The financial instruments in the customer's portfolio shall be evaluated at market price. The market price of the financial instruments listed on a regulated market shall be the closing price of the regulated market for the valuation date, or for the day of the last trading session preceding the valuation date when the relevant financial instrument was traded, defined in accordance with Ordinance No 23 of the FSC on the terms

and procedure for customer assets valuation (Ordinance No 23 of the FSC). The market price of government securities shall be the price of the last transaction at the time of valuation, and if such is not available - the best quoted "Buy" price.

(4) If the market price cannot be established in accordance with para. 3, including the case when the financial instruments are not listed on the regulated market, the assessment is done in accordance with Ordinance No 23 of the FSC, as the shares are assessed under the method of the net balance value of the assets, while the bonds – under the method of the discounted future net cash flow.

(5) In case the price of the financial instruments cannot be established in accordance with para. 4 they shall be assessed on nominal value.

## **VI. ACTIVITY AS A REGISTRATION AGENT**

Art. 52 The Bank shall operate as a registration agent, providing the registration services and activities envisaged in the rules of procedure of the relevant local or foreign depository institution where it keeps financial instruments of its customers.

Art. 53 (1) The Bank shall require the customer to provide all necessary data and documents for performing the registration services and activities requested by the customer.

(2) The customer has been informed and gives his consent that upon request by a depository institution, the Bank shall provide all information and documentation relating to the concluded contract and to the orders placed by him.

(3) When required by the Bank, the customer shall be obliged to provide additional documents and information in connection with the services and activities rendered by the Bank in its capacity of a registration agent, within a period specified by it.

(4) All the documentation based on which the Bank provides registration services and activities, shall be kept by the Bank.

Art. 54 (1) The Bank shall refuse to sign a contract with the customer and accept documents for performing of registration in cases where:

1. all necessary data and documents are not available, the presented documents contain obvious deficiencies, or there are inaccuracies and contradictions in the information;

2. a party to the transaction declares that it possesses inside information about the financial instruments subject to the transaction, if they are admitted to trading or traded on a regulated market, and about their issuer;

3. there is a circumstance which gives rise to suspicion of improper identification or representation;

4. a party to the transaction, respectively its agent, declares that it provides investment services by occupation without a license under the terms and conditions of MFIA, respectively LCI, in cases of registration of transactions in financial instruments entered into directly between the parties;

5. a party to the transaction, respectively its agent, declares that the transaction constitutes a concealed purchase or sale of financial instruments.

(2) The customer shall be obliged to ensure the funds necessary for carrying out the requested registration services, including the compensation of the Bank and the full amount of fees collected by the Central Depository, to the bank account specified in the contract for registration services concluded by him.

Art. 55. For the registration services and activities provided, the customer shall owe to the Bank fees determined by the effective Tariff of the Bank, or by the specific terms agreed in the customer's individual contract with the Bank

## **VII. SUBSCRIPTION OF SHARES IN THE EVENT OF CAPITAL INCREASE OF A PUBLIC COMPANY BY RIGHTS ISSUE**

Art. 56 (1) Subscription of shares upon capital increase of a public company shall be carried out under the conditions determined by the issuer and in compliance with the regulatory requirements

(2) Customers who are shareholders with subscription rights, or have acquired such rights within the trading period of BSE AD, as well as

during an open auction, may participate in the capital increase.

(3) Customers may use their rights to subscribe for the respective number of shares until the deadline for subscription, according to the terms of the securities offering, by submitting an application to the Bank, based on which Fibank shall perform the necessary actions with the Central Depository.

(4) Subscription requests shall be submitted in the standard form of the investment firm servicing the issue, or a form of the Bank, and meet the minimum content requirements of existing regulations.

## **VIII. ON-GOING INFORMING AND REPORTING TO CUSTOMERS**

Art. 57 (1) Upon request from the customer, the Bank shall be bound to present the customer with information for the status of the order given by the customer and for the execution of the order, including for the date of filing of the order to the market and for the number of the transaction performed on the regulated market, as well as with other additional information for the order execution.

(2) Fibank shall immediately notify the customer in the event of impossibility for execution, or delay in the transferring of financial instruments or cash.

Art. 58 (1) After concluding a transaction on behalf of a non-professional customer, not in contract compliance for managing an individual portfolio of financial instruments and/or funds at the Bank's own discretion, without special orders from the customer, the Bank shall provide to the customer on a durable medium, by the end of the business day following the day of conclusion of the transaction as agreed in the particular contract, a written confirmation of the transaction concluded.

(2) If the confirmation for conclusion of the transaction is accepted by the Bank through a third party, the informing of the customer shall be made the first working day after the Bank has received the confirmation from the third party at the latest.

Art. 59 (1) The Bank, when holding financial instruments of a customer, shall provide the customer with a portfolio statement on a durable

medium at least once every three months. When the customer also uses portfolio management services, the statement under the previous sentence shall be provided as part of the statement under para. 2 below. With regard to the cash balances kept in the Bank, Fibank shall provide the customer with information on the payment transactions performed on the account in accordance with the General Terms and Conditions of Fibank for opening and maintenance of bank accounts and provision of payment services.

(2) In the event of a concluded contract for the management of an individual portfolio of financial instruments at the Bank's own discretion without an order from the customer, the Bank shall present on a durable medium within the term negotiated in the contract, a statement of all transactions performed on the customer's behalf. If there are no specific terms agreed in the contract, statements shall be provided:

1. every three months;
2. for customers who have opted to receive a statement for each portfolio management transaction made – once every twelve months;
3. when the contract between the Bank and the customer allows for a leveraged portfolio – at least once a month.

(3) The Bank shall also provide statements upon written request by the customer.

(4) The Bank shall notify the customer under such conditions and procedure as determined in the contract, when an obligation under Art. 145 of the Public Offering of Securities Act arises for the customer as a result from transactions with financial instruments performed on the customer's account, including in the cases of management of an individual portfolio of financial instruments and/or funds, or provision of registration services relating to the acquisition of financial instruments.

(5) In cases within five working days of the receipt of the report, respectively of the written confirmation or notice, if the customer does not make any written objections before the Bank, the report (confirmation, notice) shall be considered accepted by the customer.

Art. 60 Where information is not personally addressed to customers, the Bank may provide

such information in the Investment Services and Activities section of its website, in its bank offices, via electronic messages, periodic reports, by telephone, email, paper correspondence, or in another appropriate manner determined by it, including by posting it on the Bank's website at [www.fibank.bg](http://www.fibank.bg), or using other durable media at the discretion of the Bank.

Art. 61 The documents, notices and other information shall be composed and presented in the Bulgarian language. Upon request on behalf of the customer information and correspondence may be presented and exchanged between the parties in the English language. When discrepancies arise between the different language versions, the Bulgarian version shall prevail.

## **IX. PREVENTION OF MONEY LAUNDERING AND FINANCING OF TERRORISM**

Art. 62 In cases when a fact is established or a serious doubt arises of money laundering or of financing of terrorism the Bank shall forthwith notify the respective authorities and shall refuse or suspend the performance of a transaction or operation, as it shall also unilaterally terminate its contract with the customer under the procedure and conditions of the Measures against Money Laundering Act. In such cases the Bank shall not bear liability for damage, caused by the delay or non-performance of the transaction.

## **X. REMUNERATION**

Art. 63 (1) The customer shall be bound to pay to the Bank remuneration for each performed transaction and/or service under such procedure and conditions, as negotiated in the contract between the parties.

(2) When the Bank undertakes to bear personal liability for the performance of a third party's obligations under a transaction entered into in the interests of the customer, the Bank shall also be entitled to additional remuneration, which shall be agreed in writing between the parties.

(3) The Bank shall be entitled to additional remuneration, which shall be agreed in writing for the amounts collected by the Bank for the customer.

(4) In case of intermediation between customers, the Bank shall be entitled to remuneration from both parties to the transaction.

(5) The customer's expenses that are not included in the remuneration of the Bank shall be determined by the contract.

Art. 64 (1) The remuneration due shall be paid within up to 3 (three) days after the performance of the transaction, unless the parties have agreed otherwise.

(2) Non-cash payment shall be considered made at the moment that the Bank's bank account is credited.

## **XI. EXPENSES, INTERESTS AND INDEMNIFICATION**

Art. 65 The Customer shall be bound upon request on part of the Bank, to provide to the Bank the funds necessary for the entry into and/or performance of the transaction and/or the service, as well as to pay the Bank the expenses made together with the interests and indemnification for the damages suffered by the Bank in relation to the performance of the transaction.

Art. 66 Should the performance of a separate transaction and/or service become impossible for reasons beyond the control of the two parties, the order shall be terminated by mutual consent of the parties with the Customer being obliged to pay the Bank the expenses made and remuneration corresponding to the work done.

## **XII. RISK AND LIABILITIES**

Art. 67 The risk related to investing and the transactions with financial instruments shall be borne by the customer.

Art. 68 The Bank shall bear liability for the storage of the financial instruments, funds, deposited with the Bank and deliverables acquired from the transactions.

Art. 69 The parties' liability for non-fulfillment of their contractual obligations shall be determined by the contract.

## **XIII. MODIFICATION AND TERMINATION OF CONTRACTUAL RELATIONS**

Art. 70 (1) These GTC, the annexes thereto, and the Tariff may be amended and supplemented by decision of the Management Board of the Bank. Fibank shall provide the documents with the upcoming changes, upon request, to any customer who wishes to receive them on paper at an office of the Bank, as well as electronically, in an accessible and convenient format, by publishing them on the Bank's website at: [www.fibank.bg](http://www.fibank.bg) (including information on their date of adoption and entry into force) at least one month prior to the relevant change becoming effective.

(2) In case the customer disagrees with the changes, it shall be entitled to terminate the contract (without owing compensation or penalty in connection with termination due to changes in these GTC and/or the Tariff related to fees and commissions on transactions and/or other services related to financial instruments subject to a contract concluded between Fibank and the Customer, except for expenses related to assets held by the customer), before the date of entry into force of the proposed changes, by written order without prior notice, after repaying in full its obligations to the Bank. The parties shall settle their relationship without undue delay and no later than 7 (seven) days from the date of receipt of the order of the customer. The contract shall be terminated provided that the parties have fully settled all obligations between themselves.

(3) In case the customer has not terminated the contract by the date of entry into force of the changes, the customer shall be considered to have accepted them and be bound by them.

(4) Para. 2 of this Article shall not apply with respect to termination of contracts for registration services and activities provided by the Bank.

Art. 71 (1) All amendments and supplementations to the rights and obligations of the parties contained in the contract entered into between them can only be made by an additional written agreement and shall take effect as from the moment of its signing by the parties.

(2) A party to the contract may transfer such party's rights and obligations under the contract to a third party only with the express written consent of the other party.

Art. 72 (1) The contractual relations shall be terminated:

1. by the expiry of the term of the contract;
2. in advance, by mutual consent of the parties made in writing;
3. unilaterally, by either party by a 10-day written prior notice to the other party;
4. unilaterally by the Customer, in the case of Art. 70, para. 2 above, by written order without prior notice;
5. in case of death or putting under judicial disability of a customer-natural person;
6. upon dissolution of the legal entity of the customer or of the Bank;
7. on other grounds provided by law.

(2) The Bank may unilaterally and without notice terminate an agreement for investment services and activities entered into under these General Terms and Conditions, as well as terminate all investment services provided, in case of default of the Customer on any of the obligations assumed under the agreement and/or under these General Terms and Conditions. Should the Customer be included in sanction lists, e.g. of the UN Security Council, the European Union, the Office of Foreign Assets Control (OFAC) of the US Treasury, the Ministry of Finance, the National Revenue Agency of the Republic of Bulgaria, or in other restricted lists, including under the Measures Against Money Laundering Act or the Measures Against Terrorist Financing Act, the Bank may, in addition to the above, take other actions in accordance with legal provisions and/or orders given by competent authorities. In case of termination of the Agreement under this paragraph, the Bank shall not owe the Customer a refund of any fees paid in advance.

Art. 73 (1) The Bank shall refuse to enter into a contract and to perform a customer's order for transaction with financial instruments or registration service, unless in the cases explicitly provided by these General Conditions and annexes thereto, as well as if it would bring about non-fulfillment of the regulatory requirements, including of the Markets in Financial Instruments Act, of the Public Offering of Securities Act, of the Measures Against Money Laundering Act, of the Measures against Financing of Terrorism Act and

of the statutory instruments related to their implementation, as in such case the Bank shall notify the customer in the shortest time.

(2) In such case the Bank shall not bear liability for damages caused by the refusal to perform the order.

Art. 74 (1) Regardless on the grounds for termination of the contract, each of the parties shall be bound to present a report the other party and hand over to the other party within 7-day term everything that such party has received in relation to the entry into and performance of the contract.

(2) In defined by the Bank term after termination of the contract, the customer shall be bound to point out other entity – member of the depository institution, in which the customer's financial instruments are being kept, to which sub-account the respective customer's financial instruments to be transferred, or point out a personal account in the depository institution, where the financial instrument to be transferred.

(3) If in the term under para. 2 the customer does not point out such entity or a personal account, the Bank shall open a personal account of the customer in the depository institution, when the activity rules of this institution allow such act and shall transfer the customer's financial instruments to this account.

(4) With signing of the contract for intermediation in transactions with financial instruments, of which contract these GTC are part, the customer gives his explicit consent for performing the hereinabove operations. All transferring costs shall be at the expense of the customer.

#### **XIV. ADDITIONAL PROVISIONS**

Art. 75 As a personal data administrator, First Investment Bank AD acts in compliance with the legislation of the EU and the Republic of Bulgaria, including with the requirements of 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 (General Data Protection Regulation, GDPR). Customer personal data are processed lawfully, in the presence of at least one of the conditions under Art. 6, para. 1 of the GDPR.



The Bank shall provide each customer with a document containing the information on processing of personal data required by law and by Art. 13 and Art. 14 of GDPR. Where necessary, the Bank shall update such information and make the latest version available on paper or on another durable medium at any time in the Bank's offices and on the website of First Investment Bank AD at [www.fibank.bg](http://www.fibank.bg)<<http://www.fibank.bg>>.

By signing a contract for the respective service, including remotely through the established means of access and identification, customers declare that they have received, read and understood the information about:

- First Investment Bank AD as a personal data administrator, and the data protection officer at the Bank;
- the purposes of processing personal data, as well as the legal grounds for such processing, the periods of retention of data by the Bank, and the possible consequences if such data is not provided;
- the rights of data subjects in relation to processing and protection of their personal data, and the way of exercising them;
- the parties to whom personal data may be provided by the Bank in the cases permitted by law.

## **XV. COMPLAINTS. DISPUTE RESOLUTION. APPLICABLE LAW**

Art. 76 (1) The Customer has the right to file a written complaint in connection with the performance of the services subject to these GTC. The Bank has provided the option for online filing of complaints under the Customer Complaint Procedure published on its website at [www.fibank.bg](http://www.fibank.bg). The Customer should attach to the complaint all data and documents that substantiate its merits. In order to objectively handle the complaint, resolve the dispute and correct any potential mistakes, the Bank may request the Customer to provide additional data or documents.

(2) The Bank shall consider the complaint and notify the Customer in writing of its resolution within 15 (fifteen) working days from the date of its filing, unless this period needs to be extended, to which effect the Customer will be notified in writing.

(3) In case the Bank does not come out with a resolution of the complaint within the period under para. 2, or if the Customer disagrees with the resolution of the Bank, the Customer may refer the dispute to the Sectoral Conciliation Commission for dispute resolution in the field of activities and services under Art. 6, para. 2 and 3 of the Markets in Financial Instruments Act and activities and services under Art. 86, para. 1 and para. 2 of the Law on the Activity of Collective Investment Schemes and other undertakings for collective investment, including in the remote provision of financial services in these sectors, to the Commission for Consumer Protection at the following address:

1000 Sofia, 1 Vrabcha Street, floors 3, 4 and 5, phone: +359 2 9330590, email: [adr.finmarkets@kzp.bg](mailto:adr.finmarkets@kzp.bg), website: [www.kzp.bg](http://www.kzp.bg).

or use the Online Dispute Resolution (ODR) platform at:

<https://webgate.ec.europa.eu>.

(4) For any matters not settled by the Contract or these GTC, the relevant provisions of the Bulgarian and EU legislation shall apply.

(5) Any disputes arising between the parties regarding the performance or interpretation of the Contract or these GTC shall be resolved by mutual consent of the parties. If such consent cannot be achieved, either party may refer the dispute to the competent Bulgarian court.

## **XVI. FINAL PROVISIONS**

§1 These GTC were composed in conformity with the requirements of the Markets in Financial Instruments Act (Prom SG, issue 15 of 16.02.2018) and Delegated Regulation (EU) 2017/565.

§2 The following appendices shall form an integral part of these GTC:

1. Rules on Customer Categorization of First investment bank AD;
2. Policy of First investment bank AD for execution of customer orders;
3. Policy for handling of conflict of interests of First Investment Bank in the capacity of investment intermediary;

4. Overview of financial instruments, investment products and risks associated with them;
5. Measures undertaken by Fibank related to custody of funds and securities of customers, and of the investor compensation and deposit guarantee schemes;
6. Terms of First Investment Bank AD for entering into distance contracts with customers and for placement of orders for transactions in financial instruments and transfers of them by remote means.

§3 These GTC were drawn up pursuant to Art. 82 of the MFIA and adopted by the Management Board of First Investment Bank AD by a resolution dated 15.05.2018, effective 16.06.2018. These GTC repeal the General Terms and Conditions applicable to contracts for investment services and activities in financial instruments with First Investment Bank customers, last amended by resolution of 02.08.2016, effective 05.09.2016.

§4 These GTC were amended and supplemented by resolution dated 08.12.2020, effective 12.01.2021; amended and supplemented by resolution of the Management Board of First Investment Bank AD, dated 06.02.2024, effective 06.03.2024.