



**GENERAL TERMS AND CONDITIONS OF UNICREDIT BULBANK AD  
AS AN INVESTMENT INTERMEDIARY**

approved by Decision of the Management Board of UniCredit Bulbank AD – Minutes No. 30/24.10.2007., rev. 27.01.2010, rev. 22.12.2011, amended and supplemented by Decision of the Management Board of UniCredit Bulbank AD – Minutes No. 61/14.11.2023

UniCredit Bulbank is a joint-stock company, registered in the Company Register and the Register of Non-Profit Legal Entities at the Registration Agency with Company ID 831919536, having its headquarters and registered address at 7, Sveta Nedelya Square, Sofia.

UniCredit Bulbank AD has a registered subject of activity: public attraction of deposits or other repayable funds in local and foreign currency from local and foreign legal entities and individuals and their use for granting loans or other financing on its own account and at its own risk; execution of payment orders, including performing of non-cash transfers and other forms of non-cash payments such as letters of credit and cash collection; issue and administration of means of payment such as electronic payment instruments, bank cards, traveler's cheques; taking valuables on deposit; activity as a depository or a trustee institution; financial leasing; guarantee transactions; trading on its own account or on account of customers with: (a) money market instruments - cheques, bills of exchange, certificates of deposit, etc. (b) foreign currency and precious metals; (c) financial futures, options, exchange and interest-rate related instruments, as well as other derivative instruments; trading on its own account or for account of clients in transferable securities, participation in securities issues, as well as in all the other services and activities set forth in Art. 6, Para. 2 and 3 of the Markets in Financial Instruments Act; financial brokerage; consultancy on portfolio investments; purchase of receivables arising from delivery of goods or provision of services, and assuming the risk of collecting these receivables (factoring); acquisition and management of equity participations; renting out of safety deposit boxes; collection, providing of information and letters of reference regarding client creditworthiness; acquisition, repayment and trading in government securities as per the terms and procedure of the Government Debt Act; all banking and other activities allowed by BNB, permissible by law, which the Bank may perform in the country as well as on the territory of another EU member state directly or through a branch.

UniCredit Bulbank AD is a credit institution licensed by the Bulgarian National Bank with decision of the Management Board of BNB – Order No. 100-00485/17.11.1999, Order No. PД 22-514/19.10.2000, Order No. PД 22-0841/07.05.2007, and Order No. PД 22-2249/16.11.2009.

UniCredit Bulbank AD is an investment intermediary, registered with the Financial Supervision Commission under № PF-03-0084.

UniCredit Bulbank AD has been a member of Bulgarian Stock Exchange – Sofia AD and of Central Depository AD.

UniCredit Bulbank AD has been approved as a primary dealer of government securities.

The present General Terms and Conditions have been drawn up in accordance with the requirements stipulated in the Markets in Financial Instruments Act (MFIA), the Law on Public Offering of Securities (LPOS), Regulation No. 38 of May 21, 2020, on the requirements to the activity of investment intermediaries (Regulation No. 38), the Measures Against Market Abuse With Financial Instruments Act, the Commission Delegated Regulation (EU) 2017/565 of April 25, 2016 to supplement Directive 2014/65/EU of the European Parliament and of the Council with regard to organizational requirements and the conditions for carrying out activity by the investment intermediaries and for giving the determinations for the purposes of the specified directive (Delegated Regulation (EU) 2017/565), Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 regarding market abuse and to repeal Directive 2003/6/EC of the European Parliament and of the Council and directives 2003/124/EC, 2003/125/EC and 2004/72/EC of the Commission (Regulation (EU) 596/2014) as well as any other applicable regulatory deeds related to the activity of the investment intermediaries and the investment activities and services carried out by them. These are applicable to the contracts of UniCredit Bulbank AD (hereinafter referred to as the "Bank") with clients in its capacity of an investment intermediary.

### Definitions

**Client** is an individual or a legal entity that is using or is interested in using the services offered by UniCredit Bulbank in its capacity of an investment intermediary and/or a depository, including upon conclusion of transactions with securities on the Bank's own account.

**Professional client:** a client who has the experience, knowledge and skills to make independent investment decisions and correctly assess the risks associated with investing, and who meets the criteria according to the appendix to §1, item 10 of the Supplementary Provisions of the MFIA.

**Non-professional client:** a client who is not defined as a professional client or as an eligible counterparty within the meaning of the MFIA.

**Eligible counterparty:** an investment intermediary, credit institution, insurance company collective investment scheme, management company, pension insurance company, pension fund, other financial institutions licensed or are regulated by the legislation of the European Union and the Member States, national governments, state bodies that manage sovereign debt, central banks and international institutions, as well as such persons from third countries to which requirements equivalent to those of the European Union legislation apply. An eligible counterparty may also be considered another person who meets the criteria defined by Art. 71 of the Delegated Regulation (EU) 2017/565 requirements, including a person from a third country.

**Investment intermediary** is a local or foreign legal entity having the right, pursuant to its national legislation, to carry out transactions and activities set forth in Art. 6, Para (2) and (3) of MFIA.

**Systematic internaliser:** Systematic internaliser is an investment intermediary who, without organizing a multilateral system, in an organized, regular and systematic manner, in accordance with the criteria according to Art. 12 – 17 of Delegated Regulation (EU) 2017/565, carries out a significant volume of trading for own account in financial instruments by executing client orders outside the regulated market, MTF or OTF, when the specified criteria are present at the same time or when the investment intermediary chooses to apply the regime regulating the activities of systematic internalisers.

**Securities** subject to regulation in these General Terms and Conditions are: transferable rights registered on accounts in the central securities register, respectively, when applicable, and in a central securities depository, and for government securities and for securities, issued by the Bulgarian National Bank - registered on accounts in the Bulgarian National Bank or in a sub-depository of government securities, or in foreign institutions carrying out such activities (non-available securities) or documents materializing transferable rights (available securities) that can be traded on a capital market, with the exception of payment instruments, such as:

1. shares in companies and other securities equivalent to shares in capital companies, personal companies and other legal entities, as well as depository receipts for shares;
2. bonds and other debt securities including depository receipts for such securities;

3. other securities giving the right of acquisition or selling of such securities or giving rise to a cash payment determined by securities, exchange rates, interest rates or yields, commodities or other indices or indicators.

**Financial instruments** subject to regulation in these General Terms and Conditions are the financial terms, within the meaning of Article 4 of the MFIA, as follows:

1. transferable securities within the meaning of §1, item 1. from the Additional Provisions of the MFIA;
2. instruments other than securities, such as:
  - a) money market instruments;
  - b) units in collective investment undertakings;
  - c) options, futures, swaps, forward interest rate agreements and other derivative contracts related to securities, currencies (with the exception of those determined pursuant to Article 10 of Delegated Regulation (EU) 2017/565), interest rates or yield, with quotas for issues or with other derivative instruments, financial indices or financial indicators that can be settled by physical delivery or cash settlement
  - d) options, futures, swaps, forward contracts and any other derivative contracts relating to commodities which are to be settled in cash or which may be settled in cash at the request of one of the parties except in cases of default or other reason to terminate the contract;
  - (e) options, futures, swaps and other derivative contracts relating to commodities that can be settled by physical delivery when they are traded on a regulated market, multilateral trading facility (MTF) or organized trading facility (OTF), with the exception of wholesale energy products traded on the OTF, for which settlement must be carried out with physical delivery, determined according to Art. 5 of Delegated Regulation (EU) 2017/565;
  - f) options, futures, swaps, forward contracts and other derivative contracts related to goods that can be settled with physical delivery, other than those specified in subparagraph "e", which are not for commercial purposes and have the characteristics of other derivatives financial instruments according to Art. 7, Para 1, 2 and 4 of the Delegated Regulation (EU) 2017/565;
  - g) derivative financial instruments for credit risk transfer;
  - h) margin contracts;
  - (i) options, futures, swaps, forward interest rate agreements, and any other derivative contracts relating to climate changes, freight rates or inflation rates or other official economic statistic indicators for which cash settlement is or may be required to carry out a settlement in cash at the request of one of the parties (except in cases of non-performance or other grounds for terminating the contract), as well as any other derivative contracts related to assets, rights, liabilities, indices and indicators, other than those specified in this article, which have the characteristics of other derivative financial instruments depending on whether they are traded on a regulated market, an MTF or an OTF, as defined by Art. 7, paragraph 3 and Art. 8 of the Delegated Regulation (EU) No. 2017/565, emission allowances consisting of any units recognized as complying with the requirements of Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme on greenhouse gas emission allowance trading within the Community and amending Directive 96/61/EC (emissions trading scheme) (Directive 2003/87/EC).

**Internal information:** under the meaning under Art. 7 of Regulation (EU) 596/2014 it is an accurate information that has not been made public, related directly or indirectly to one or more issuers or to one or more financial instruments and which, if made public, could significantly affect the price of these financial instruments or the related derivative financial instruments.

**I. Types of investment services and activities – main (substantial) and ancillary, according to the specified in Art. 6 of MFIA, which UniCredit Bulbank may offer in its capacity of an investment intermediary on the territory of the Republic Bulgaria, the European Union and other countries, subject to compliance with the relevant regulatory requirements**

1. Transactions on domestic and foreign regulated markets and/or on a multilateral trading facility, as well as on the OTC market on own account or on another's account and intermediation for conclusion of such transactions with all tradable financial instruments allowed by virtue of the applicable legislation, including but not restricted to:

- 1.1. Issued and/or owned by local and foreign persons;
- 1.2. Issued by governments of other countries and international institutions.
2. Transactions with government securities issued in Bulgaria (government securities):
  - 2.1. on the primary market of government securities – through participation in auctions carried out by the Bulgarian National Bank with competitive and non-competitive orders;
  - 2.2. on the secondary market of government securities;
  - 2.3 repo transactions with government securities;
  - 2.4 bonds in BGN and foreign currency related to the internal and external debt.
3. Swap deals with securities.
4. Undertaking of issues of securities.
5. Custodial – depository services, including:
  - 5.1. Holding securities and cash of customers under safekeeping.
  - 5.2. Representation of owners of financial instruments before the issuer of the securities and at general meetings of the owners of securities.
  - 5.3. Intermediary services in connection with opening and keeping of accounts, registration, administration of transactions in financial instruments, and other services related to the activity of the Central Depository in Bulgaria, or the competent depository institution, respectively.
  - 5.4. Management and/or administration under a custodial principle of the financial instruments delivered for safekeeping and collection of the income from them.
6. Management of individual portfolios of financial instruments subject to the requirements and restrictions stipulated in the effective legislation.
7. Preparation of prospectuses for public offering of financial instruments.
8. Consultancy services and assistance in connection with registration of public issues and public companies.
9. Introducing of securities for trade on regulated markets, of which UniCredit Bulbank is a member, on behalf, on account and at request of Clients.
10. Providing investment consultations regarding financial instruments.
11. Consultations and analyses of companies as regards financing of their activity, their capital structure and issues related with that, as well as consultations, services and deals for acquisition of enterprises.
12. Lending of securities under conditions and procedure specified in a regulation.
13. Transfer of securities in favor and for the account of the client from/to foreign and local depository institutions.

**II. Restrictions and requirements towards the activity of the investment intermediary**

14. The relations between UniCredit Bulbank and its clients are established on the basis of mutual trust, confidentiality and bilateral financial benefit subject to the legal regulations specified in the MFIA and the bylaws for its application.

14.1. The transactions with financial instruments are executed according to the rules and the requirements applicable at the respective trading venue. A trading venue is a regulated market, a Multilateral Trading Facility (MTF) or an Organized Trading Facility (OTF), pursuant to §1, item 18 of the MFIA.

15. Upon performing its activity as an investment intermediary, UniCredit Bulbank observes the following restrictions and requirements:

15.1. In the cases determined by the applicable legislation, the Bank shall collect the required information for the Clients' financial resources, investment purposes, knowledge, experience and their readiness to take risks.

15.1.1. In accordance with the regulatory requirements in performing the investment activities and services, the Bank shall evaluate and consider the Client's risk profile, determined on the grounds of

the information submitted by it as regards its investment purposes, financial standing, experience and readiness to take risks.

15.1.2. The Bank shall provide investment services to its Clients corresponding to their established risk profile. Each Client shall be entitled to request in writing from the Bank to provide an investment service not corresponding to its risk profile.

15.2. The Bank shall adopt and apply rules for classification of the Clients as professional, non-professional and eligible counter party by ensuring the respective level of protection of their interests, according to their category.

15.2.1. The Bank shall provide the possibility for its Clients, at their request and in observance of the legal prerequisites and requirements in place, to change the category assigned to them pursuant to the existing rules and procedures, as in this way they will make use of the respective protection level, specified for this category.

15.3. The Bank shall inform its Clients about the advantages and risks related to the investment services and products, offered by it, in the cases and according to the requirements stipulated in the law.

15.4. Whenever deals concluded in result of acceptance of trade offers under chapter eleven, section two of LPOS and in other cases allowed by the law, are not concerned, the Bank shall not perform orders for buying, selling or replacing securities on the OTC market, where they have been accepted for trading, including as a registration agent, and it shall not execute orders for transactions with financial instruments with regard to which the Client, or its proxy, respectively, has declared having inside information.

15.5. Except for the cases explicitly stipulated in the law, the Bank shall not execute any sale order if it has been declared that the financial instruments – subject of the order, are not available under the Client's account or are restricted with a depository institution, as well as if a pledge has been established or a distraint has been levied.

15.6. All transactions shall be performed in observance of the requirements of the valid exchange arrangements in the country after submission of the officially required paperwork by virtue of the respective legislation.

15.7. It shall inform its Clients whether it sells or buys financial instruments on its own or on another's account.

15.8. The Bank may not:

15.8.1 perform transactions at the expense of Clients in a volume or with frequency, at prices, or with a certain counter party, about which, according to the circumstances it can be assumed that these are performed solely to the advantage of the investment intermediary, unless the Client has given explicit instructions for their execution;

15.8.2 buy on its own account financial instruments, for which any of its Clients has placed a purchasing order, and to sell them to the Client at a higher price than the purchase price, unless the Client's explicit written consent has been obtained;

15.8.3 perform on its own account or on another's account operations with cash or financial instruments of the Client, for which it is not authorized by the Client;

15.8.4 sell on its own account or on another's account financial instruments, which the Bank or its Clients do not possess save for under the conditions and in conformity with the law;

15.8.5 receive a part of or all the benefit if the investment intermediary has concluded and performed the transaction under conditions more favorable than those established by the Client.

15.9. The Bank shall not be entitled in relation with the providing of investment and ancillary services to any Client to pay, to give and receive, respectively, any remuneration, commissions or non-cash benefit, save for:

15.9.1. remuneration, commission or non-cash benefit paid or provided by or to the Client, or its representative;

15.9.2. remuneration, commission or non-cash benefit paid or provided by or to a third party or its representative, provided the following conditions are in place:

15.9.2.1. the existence, nature and amount or method of calculation of the remuneration, commission or non-cash benefit have been revealed to the Client clearly, intelligibly, precisely and comprehensibly, prior to providing the respective investment or ancillary service;

15.9.2.2. the payment, or the providing of remuneration, commission or non-cash benefit, respectively, is in view of improving service quality;

15.9.3. any respective fees, which ensure or are necessary in view of providing the investment services as costs for custody services, settlement fees and currency exchange, fees for legal services, etc.

15.10. Where applicable, it shall inform its Clients about the existing compensation system for the securities investors, including its scope, and the guaranteed amount of assets of Clients.

15.11. It shall provide consultations and advice only at the client's written request, subject to compliance with the relevant regulatory requirements.

15.12. It shall maintain internal organization and rules, which create conditions for avoiding conflicts of interest between the Bank and the Clients, as well as between the individual Clients. It shall ensure equal conditions, applicable to the Clients according to the present rules and the Tariff for Fees and Commissions of UniCredit Bulbank (for customers). Disclosure of information may occur only on the grounds and under the conditions of the Law and with the explicit consent of the interested party.

15.13. The established organization guarantees that the transactions carried out by the Bank under Art. 6 of the MFIA are subject to inspection by the unit performing the function of compliance with the regulatory requirements in strict compliance with the law and Regulation No. 38 on the requirements for the activity of investment intermediaries.

15.14. It shall manage the book-keeping required by law as regards the ordered and concluded transactions with financial instruments.

15.15. It shall separate its own financial instruments and cash from those belonging to its Clients. UniCredit Bulbank is not liable to its creditors with the financial instruments and cash of its customers, and compulsory execution is not allowed on the cash and financial instruments of customers for the Bank's obligations.

15.16. Except in the cases defined by law, the Bank:

15.16.1. shall not use financial instruments of its clients for its own account, for the account of other clients or for the account of any other person;

15.16.2. shall not carry out interception, establishment of collateral, as well as other actions in relation to client financial instruments and/or cash, as a result of which a third party acquires the right to dispose of the client's financial instruments and/or cash, in order to satisfy claim that is not related to an obligation of the client or to the services provided by the investment intermediary to the client.

15.17. Upon determining its compensation, the Bank shall apply the Tariff for Fees and Commissions of UniCredit Bulbank, effective as of the date of acceptance of the order for execution. The Bank shall automatically collect its due compensation for execution of the accepted orders and for the incurred costs from the Client's account with it, for which the latter provides its consent upon the signing of the contract for providing the respective investment service.

### **III. Rights and obligations of UniCredit Bulbank**

16. In performing transactions with Financial Instruments, or providing investment consultations and other activities related to Financial Instruments for account of its Clients, UniCredit Bulbank shall employ due diligence by giving priority to their interest over its own interest, it shall provide them with the information required by the applicable legislation, it shall notify them of the risks involved in the securities transactions and it shall conclude the executive transactions following the established regulatory rules, its internal rules, procedures and policies, in accordance with the specifications stated in the Client's order, at the most advantageous for the Client and fairly possible market conditions, whereas taking into account the differences between non-professional, professional Clients and eligible counter parties, as well as considering the risk profile assigned to the Client.

17. Information about the balances under the accounts and the operations with Financial Instruments, as well as other facts and circumstances representing bank and commercial secrecy and concerning the commercial reputation of the Client may be given only to:

17.1. The Client, acting in person, or through its legal representatives, respectively, and/or

17.2. Persons, authorized by it/them by virtue of a notary certified power of attorney (outside the Bank premises). The power of attorney shall be certified: by a Bulgarian notary public on the territory of the Republic of Bulgaria; by a Bulgarian diplomatic or consular representative abroad; by a legally capable foreign notary public, provided with Apostille, in case of having it certified in a country, which has ratified the Convention Abolishing the Requirement of Legalization for Foreign Public Documents in accordance with an effective agreement for legal assistance between the Republic of Bulgaria and the country where the power of attorney is certified by a legally capable notary public; pursuant to the Rules for legalizations, certifications and translations of documents and other paperwork, on condition that it is certified on the territory of a country other than the ones specified in the preceding assumptions.

17.3. In the cases stipulated in the legislation – to the authorized persons.

18. UniCredit Bulbank shall fulfill directly, through the personal activities of its competent employees, the obligations towards the Client undertaken by it on a contractual basis.

18.1. The transactions with Financial Instruments are concluded by authorized brokers of the Bank on a regulated market, on a multilateral trading facility or on an OTC market on the grounds of a sale-purchase agreement for the respective financial instruments, or a contract for individual portfolio

management with special orders by the Client for purchase or sale of securities. The authorized brokers execute orders accepted for execution by the Bank.

18.2. As a member of Central Depository AD the Bank performs intermediary functions regarding registration and settlement of transactions with dematerialized securities, under which its Clients are a party, in accordance with the conditions, rules and requirements of the Central Depository.

19. UniCredit Bulbank may assign fully or partially the execution of a taken order to another investment intermediary, or a legally capable person, respectively, licensed according to the applicable legislation, provided it is authorized by the Client to do so, or when the assignment has become necessary in view of preserving the Client's interests as in this case the consequences shall be borne entirely by the Client, without any right to objections on its part.

20. In the cases when UniCredit Bulbank acts as a proxy of the Client, the scope of its representative powers shall be defined in each particular contract and its given notary certified power of attorney, an integral part of the contract.

21. In the cases when UniCredit Bulbank acts as an agent on its own behalf and for account of the Client, for any relations that have not been settled in the contract and the present General Terms and Conditions, there shall apply the commission contract rules, stipulated in the Commerce Act and the additionally provisioned for order contracts in the Obligations and Contracts Act.

22. The conditions and deadlines for execution of the order, assigned by the Client and accepted by UniCredit Bulbank, are determined in each particular contract. The special conditions, established by it, must not contradict the mandatory provisions of the effective legislation.

22.1. In the event of an agreed deviation and/or amendment in the text and/or in the application of a provision of these General Terms and Conditions, established in a contract, this special provision established in the contract shall apply.

23. UniCredit Bulbank may negotiate solely with itself or with another person, which it also represents, only if the Client has given its consent for this. The Client's consent shall be considered duly given provided it has been explicitly stated in the particular contract or additionally received by the Client in a written form.

23.1. In the cases when subject of the order are financial instruments, for which there is a published market or exchange price, and if the Bank can sell or buy them from / for its own portfolio at a price specified by the Client in the order, the Bank shall be entitled to state to the Client that it personally sells to it or buys from it the securities subject of the order at the price specified in it, for which the Client is informed upon the signing of the order and gives its explicit consent.

23.2. If the Bank has informed the Client about the execution of the order without indicating a third party, it shall be considered that it is a party under the transaction.

23.3. Provided the regulatory requirements are met for the Bank to be assigned for a Systematic Internaliser with regard to financial instruments admitted to trading on a regulated market and for which there is a liquid market, in execution of the stipulated in MFIA and the regulatory deeds for its application and the relevant European legislation, the Bank shall publish and update its offers for these financial instruments on its Internet site.

24. UniCredit Bulbank upon the consequences set forth in item 24.1 may deviate from the Client's order only if the deviation is to the obvious advantage of the Client.

24.1. In case the transaction is concluded and executed under conditions that are more favorable than those specified in the order contract, all the benefit shall belong to the Client.

25. UniCredit Bulbank does not guarantee and is not liable for the execution by third parties of the transactions concluded with them by order of the Client, including for the activities of the Central Depository, any other depository institution and the other competent institutions.

26. UniCredit Bulbank accepts orders of its Clients at its management address, as well as at the addresses of its branches, offices and centers where there are persons authorized for this purpose, in a standard written form or by electronic means.

26.1. The order has to include the following minimum content:

26.1.1. Client's identification, certified in the legally specified form for individuals and legal entities, identification of its legal representative, or its proxy, respectively, or a person authorized by it, under the conditions set forth in item 17 of the present General Terms and Conditions, with unlimited powers to order, conclude and execute transactions with Financial Instruments related to the subject of the present General Terms and Conditions;

26.1.2. Type, issuer, unique (ISIN) code of issue and name of the instrument, number of the financial instruments, subject of the order;

26.1.3. Type of the order (purchase, sale, exchange);

26.1.4. Unit price and total value of the order;

26.1.5. Term of validity of the order;



- 26.1.6. Place of execution of the order;
- 26.1.7. Quantitative execution of the order (package, non package);
- 26.1.8. Method of payment;
- 26.1.9. If the order is submitted based on advice given by the Bank;
- 26.1.10. Date, time and place of submission of the order;
- 26.1.11. Signature.

26.2. Upon acceptance of the orders, UniCredit Bulbank shall notify its Clients of the risks related to the transactions with the Financial Instruments, which are its subject, and it shall require from them to declare that:

- 26.2.1. They do not have inside information about the financial instruments, to which the order refers, as well as about their issuer, if the securities are traded on a regulated market;
- 26.2.2. The Financial Instruments – subject of a sale/ replacement order, are not restricted with the depository institution where they are held under safekeeping and neither a pledge has been established, nor a distraint has been served with regard to them.

27. UniCredit Bulbank may accept to perform additional instructions given by the Client, concerning the execution of the order, only if these instructions have been given within the term stipulated in the particular contract in writing, and contain the minimum required information and declarations, as stated above.

27.1. UniCredit Bulbank may accept to perform additional instructions only if they are received before the latter initiates the order's introduction onto the market, according to the initial instructions of the Client.

27.2. The Bank shall verify in good faith the specimen signatures and the agreed individual code, if one is foreseen. It shall not be liable for performed written instructions, regular at first sight, bearing perfectly forged visually identical signatures and/or an exact code, the responsibility and risk for the safekeeping of which, as well as for not allowing any possibility for abuse with them, lays entirely with the Client.

28. UniCredit Bulbank shall be obliged to refuse to accept or execute an already taken order of its Client, be it initially or subsequently, including to unilaterally terminate a contract with a Client, whereby the consequences shall be borne by the latter, in case:

- 28.1. it is ascertained or if any doubt arises about "money laundering" in terms of the Law on the Measures against Money Laundering and the regulations for its implementation, of which the competent authorities in the country shall immediately be notified.
- 28.2. the order is in contradiction with the law;
- 28.3. the execution of the order is objectively impossible;
- 28.4. the order is submitted by a person who has not established his/her identity before the Bank as per the way provisioned in the law and the present General Terms and Conditions as a due representative of the Client;
- 28.5. the order has not been submitted in the specified form and way, if it does not contain all the contract, and/or if it is not accompanied by all the paperwork, required in pursuance of the law or necessary requisites pursuant to the present General Terms and Conditions and/or the particular contract, and/or if it is not accompanied by all the paperwork, required in pursuance of the law or the present General Terms and Conditions.
- 28.6. the Client refuses to fill in and/or to submit any of the required as per the law and the present General Terms and Conditions declarations, data and confirmations, or if any data, declarations or confirmations given by the Client, or its proxy, respectively, in connection with the conclusion of the contract with the Bank or its execution, are found to be counterfeit, false or null and void at any time during its term of validity; and/or

28.6.1. The Client and/or its proxy declares or it is ascertained that it possesses inside information, as well as that the subject of the order represents a concealed purchase or sale of financial instruments, or if the proxy declares that it executes by profession transactions with financial instruments, respectively;

28.6.2 it is declared or ascertained that the drawer is not the owner of the financial instruments, if he/she does not have the title over the subject of the order for sale or exchange, if those are not fully paid, were restricted with the depository institution, where they are held under safekeeping, as well as if a pledge has been established or a distraint has been levied on them;

28.7. the Client does not fulfill its obligations set forth in these General Terms and Conditions and the contract concluded with UniCredit Bulbank.

29. In case of refusal to execute an accepted order, the Bank shall immediately notify the Client of the refusal to execute the order, whereby stating the reasons for this.

30. In the cases specified in item 28, UniCredit Bulbank shall not owe any indemnity or penalty payment and it shall be entitled to the remuneration agreed in the contract for the performed work, determined

on the basis of the sum total stated in the order, including its commissions and charges.

31. UniCredit Bulbank shall deliver (over the counter against a signature, in the Bank's office where the relevant order was submitted) or shall send by email or shall provide the Client, on another durable medium as agreed in the specific contract, with a written notification/message confirming the execution within the term agreed, by the end on the working day following the day of concluding a transaction on its own behalf for its account, respectively the day on which the Bank received confirmation from a third party, when the transaction was concluded through such person, with the following content: the full name and address, respectively name, headquarters and address of the client's management; type of the concluded transaction; type of financial instruments, issuer, unique (ISIN) code of the issue, number, unit price and total value of the transaction; date of conclusion of the transaction; place of conclusion of the transaction; conditions, time and place of delivery of the available financial instruments, respectively of the certification documents for the dematerialized financial instruments; in case of deviation from the order - a precise description of the deviation and its consequences for the client; transaction settlement date, including the deadline for delivery of financial instruments and cash; costs for the client, including the remuneration of the investment intermediary; a message that the counterparty to the transaction is the Bank, another person from the Bank's group or another Client of the Bank; other conditions applicable to the transaction. UniCredit Bulbank shall confirm the execution of each order by registration of the transaction with a depository institution, with which it fulfills its obligation for transferring the rights over it. In case the settlement is not performed on the specified date or if another change occurs in the information contained in the confirmation, UniCredit Bulbank shall notify the Client by the end of the business day, on which it became aware of the change, as per the aforementioned way.

31.1. In the same way, UniCredit Bulbank AD shall notify the Client upon each received written request from the latter for receiving information as regards the execution of orders assigned to the Bank.

31.2. The way and the terms of notice, confirmation and reporting, when in executing a Client's order UniCredit Bulbank has concluded a transaction on its own behalf and for account of the Client, shall be the same as for transactions concluded on behalf and for account of the Client.

31.3. In the cases when subject of the transaction are bonds for financing of mortgage loans agreements, the confirmation of the transaction will be made at the same time when communicating the conditions under the mortgage loan but not later than one month from the date of execution of the order.

31.4. In the cases of submitted orders, having as their subject stakes or shares of enterprises for collective investment, which are periodically performed, the Bank shall provide the information at least once every 6 months.

32. In case a change occurs in the information contained in the confirmation, the Bank shall immediately notify the Client and send to it a written notice about the change.

33. UniCredit Bulbank shall transfer as per the legally established way and form the rights under the transaction, executed on the Bank's behalf but by order and for account of the Client, within 7 days after the execution of the concluded transaction in accordance with the order. On condition that the transaction is performed through the Central Depository, the rights shall be considered transferred from the date of their registration with the Central Depository and reported with delivery of the document issued by the Central Depository, certifying the transferred securities under a Client's sub-account to the account of UniCredit Bulbank. The entries with the Central Depository and its actions shall be incontestable as regards the Bank.

34. In the cases when acting as a custodian and/or managing a Client's portfolio, UniCredit Bulbank shall periodically send within the term, specified by the Client in the contract, written reports by mail/e-mail/its electronic channels to its Clients regarding the effected actions and transactions for account of the Client, as well as the cash available and the operations under their securities and cash accounts.

34.1. The Bank shall prepare the written reports regarding the cash available and the operations under the sub-accounts, kept in the name of the Client, to the account of UniCredit Bulbank with the respective depository institution, as follows:

34.1.1. Every three months, unless the Client has requested an extraordinary report on a specific date;

34.1.2. When the contract concluded between the Bank and the Client allow for leverage in the portfolio management, the report shall be presented at least once a month;

34.1.3. The Bank shall prepare written reports for Clients who have exercised their right to choose to receive information for each concluded transaction regarding their portfolio management once every twelve months.

34.1.4. The reports shall be submitted to the Client at his/her request at the cash desks in the Bank's office where the respective order is submitted or to the e-mail address specified by the Client.

35. UniCredit Bulbank shall keep in good faith under a custodial principle the financial instruments,

cash and the other property received from the Client in relation to an order for purchase, sale and/or replacement, and/or depository safekeeping of financial instruments or acquired upon fulfillment of the concluded transaction, assigned to it by the Client. The Bank shall undertake the necessary actions to ensure that the safekeeping of financial instruments of its Clients with a depository institution is made in a way guaranteeing identification of the Clients' financial instruments separately from the Bank's financial instruments or those of the third party, including:

35.1. UniCredit Bulbank shall keep electronic and paper registers and report in an appropriate way the financial instruments of Clients separately from the financial instruments of the Bank's portfolio and those of their investment intermediaries in case the Client acts through such.

35.2. The dematerialized securities of the Clients shall be kept in a sub-account to the account of UniCredit Bulbank with the respective local or foreign depository institution.

35.3. The dematerialized securities, issued in the country, shall be held on Clients' accounts, kept in the name of the Client to the account of UniCredit Bulbank with the Central Depository.

35.4. The dematerialized securities, issued in the country, shall be kept in the registers of the Bulgarian National Bank, and the registers of UniCredit Bulbank, respectively, in its capacity of a primary dealer.

35.5. Materialized securities shall be kept with a depository institution or with UniCredit Bulbank separately from the securities of the Bank's portfolio or from those of other Clients.

35.6. The cash shall be held on an account kept in the name of the Client within UniCredit Bulbank in accordance with the Bank's General Terms and Conditions for keeping current and deposit accounts of clients. The cash of Clients of an investment intermediary shall be kept under a custodial principle on a separate client account different from the account, the account holder of which is the investment intermediary itself.

35.7. The securities, made available under custody to UniCredit Bulbank, shall be kept on separate accounts for safekeeping and management of securities, kept in the name of the Client with the Bank.

36. UniCredit Bulbank, at its own discretion, shall provide consultations related to the market and the transactions with securities only at the explicit written request of the Client and in compliance with all regulatory requirements. The consultations shall be provided in writing, in conformity with the requirements of MFIA, the Law on Measures against Market Abuse with Financial Instruments and the regulations related to their implementation. Any advice and recommendations shall take in consideration the information received by the Client, necessary for executing the order.

37. UniCredit Bulbank shall be entitled to remuneration for the executed transaction or service of the type, in the amount, term and in a way, specified in the particular contract.

37.1. The Client shall pay all the charges incurred by UniCredit Bulbank during the execution of or in relation to the order assigned.

37.2. In case of full or partial withdrawal of the order by the Client or its non-execution by the Bank in the cases set forth in item 28 above, the Client shall pay to the Bank the remuneration on the value indicated in the order and the charges in relation to the order's execution by the time of its partial or complete termination, as well as reimburse it for the actually suffered damages, if any.

37.3. Orders, whose execution has already started, shall not be subject to withdrawal, whereby all the consequences of the execution shall be entirely borne by the Client.

38. UniCredit Bulbank shall be liable for any direct damages, suffered by the Client in result of culpable actions, omissions in the form of malice or gross negligence of its employees in executing the order, representing circumstances for which the Bank bears responsibility by virtue of the contract or the law upon or in connection with illegal, incorrect execution, or complete non-fulfillment of its obligations, respectively, in accordance with the effective legislation in the country, governing the relations between the parties, whereby it shall reimburse the actually suffered damages.

39. In case of culpable delay of the fulfillment of the obligations under the particular order contract, the non-defaulting party shall terminate the contract with a unilateral statement along with the subsequent legal consequences, whereas the defaulting party shall reimburse the non-defaulting party for the damages incurred.

40. For non-observance of the regulations of MFIA, the offenders shall bear administrative penalty liability.

#### **IV. Rights and obligations of the Client**

41. The client shall be entitled to request exact, timely, with due diligence and accuracy performance by UniCredit Bulbank of the obligations under the respective contract, by providing as much assistance as possible.

41.1. The Client shall undertake to provide to the Bank the information specified in Item 15.1. herein. The Bank shall not have the right to provide investment consultations or to perform actions related to

client portfolio management, if the client has not provided fully or partially, or if he/she has refused to the Bank in writing to provide the information specified in Item 15.1. above.

42. The Client shall undertake to give its orders to the Bank in the form of a standardized order, drawn up as per a template of the Bank, containing the minimum information specified in Item 26.1 herein. All orders shall give precise, clear and exhaustive orders, related to the implementation of the contractual relations. The Bank shall accept orders signed only by authorized persons under the terms of these rules. In order for a sale order for dematerialized securities to be valid, the Client has to deliver its depository receipt or another certification document for them.

43. Upon submission of an order for a transaction in financial instruments, the Client shall be obliged to provide:

43.1. written declarations pursuant to item 26.2. herein, required by the effective legal regulations.

43.2 any other information and data requested by UniCredit Bulbank, which at the discretion of the Bank is necessary for executing the order.

44. The Bank shall not be liable for any damages suffered by the Client as a result of false, inaccurate, or incomplete information, submitted by him/her, related to and required for executing the order.

45. The Client shall undertake to fulfill its contractual obligations with due diligence – he/she shall bear full responsibility for the truthfulness of the information provided by him/her, the declarations made and the correctness of the data presented by him/her.

45.1. The client shall be obliged to immediately inform the Bank in writing about any changes as regards its legal status, as well as about changes concerning the persons, which represent it or are authorized to act on its behalf and for its account. The above changes shall take effect for the Bank from the time when it was informed about them in writing. The Bank shall not be liable for any damages suffered or profits foregone from orders, performed until the day of receiving a written notification for occurred changes or circumstances as per the present item, including the cases when it has performed an order, made by a person who has established his/her identity for the purpose with regular at first sight but counterfeit documents (with false content and/or inauthentic) and who has certified its disposal rights, including with a valid at first sight power of attorney, in the cases where the representative power of the person was terminated/restricted, before the Bank was informed in writing about the termination/restriction of the powers of the person.

46. The client shall bear responsibility for the truthfulness, accuracy and authenticity of its orders and the documents attached thereto, as well as the validity of the rights over the securities provided by it for sale or collateral and it shall reimburse the Bank in full for any damages inflicted on the latter by securities transactions performed at the Client's request, the rights under which shall be null and void, and invalidated, respectively.

46.1. The Client shall undertake to give clear, precise and exhaustive orders, related to the fulfillment of the contractual obligations, in writing.

46.2. The Client shall not have the right to give orders regarding financial instruments, for which it possesses inside information or regarding securities and compensatory instruments, which are restricted with the depository institution, where they are kept.

47. The client gives his/her orders to UniCredit Bulbank in the form of standard contracts together with the documents pursuant to the requirements of Regulation No. 38 on the Requirements to Investment Intermediaries, in writing or through a remote means of communication. The Client accepts that he/she will be considered bound with the orders, provided through the means for distance communication and the legal consequences from their fulfillment by the Bank, which can quote them as evidence to.

47.1. The orders shall be entered following the order of their receipt in the register of UniCredit Bulbank for orders of its clients and they shall be registered for execution following the aforementioned order in accordance with the requirements of the Delegated Regulation (EU) 2017/565.

47.2. In case of an order for sale/replacement of financial instruments, kept on a personal account of the Client with the respective depository institution, the Bank shall request the securities to be transferred onto a client account in the name of the Client to the account of UniCredit Bulbank with that depository institution. In this case the Bank shall accept the order by entering it in the register for execution with a date – the business day on which UniCredit Bulbank receives a notification of the effected transaction from the depository institution.

47.3. The orders for purchase of financial instruments shall become effective and shall be entered for execution from the date on which the Client provides on an account, kept in his/her name with UniCredit Bulbank, the cash for the transaction with the right established in favour of the Bank for their automatic collection. For performing transactions for purchase of financial instruments, UniCredit Bulbank shall require the Client's cash to be available on an account, kept in his/her name with the Bank, on the day of acceptance of the order.

47.3.1. Where it is admissible by law for the payment for the financial instruments not to take place in

parallel with their transfer (on a regulated or non-regulated market), UniCredit Bulbank may not request payment from the buyer of the financial instruments under the conditions stated above if there is the explicit written consent of the seller. This is also applicable to other transfer transactions with financial instruments, if the payment is not performed in parallel with the transfer. In such cases, the requirement stipulated in item 47.3. shall apply only for the amount of the commission due and payable by the parties to the transaction.

48. Each order received from the Client may be changed or withdrawn, provided that its execution has not started, only by the Client itself, or by a person, duly and explicitly authorized for this purpose as per the present rules.

48.1. The withdrawal of orders given by the Client shall be performed in the form and manner provided for giving orders, whereby the withdrawal may be performed on the condition that UniCredit Bulbank has not initiated performance of the order, after being reimbursed for the actions performed until the date of withdrawal.

48.2. The actions performed by the Bank in fulfilling the order without knowing and as it could not have known about its termination, shall be binding for the Client.

49. The risk, related to the result from transactions with financial instruments, shall be borne by the Client. UniCredit Bulbank shall be liable only for the precise, lawful and diligent implementation of its contractual relations accordingly, with due diligence, and not for the final financial result achieved by the Client within the parameters of the order.

50. The Client shall accept the confirmations/reports delivered to it by UniCredit Bulbank on the performance of the assigned order pursuant to Items 31 and 34. Additionally, the Customer has the right to receive information on the status of the order upon request.

51. Pursuant to Art. 56 of Regulation No. 38 of the FSC, UniCredit Bulbank AD shall notify the Financial Supervision Commission by the 10th day of each month about the transactions and activities carried out in the previous month in third countries for the account of clients, about the market situation, the storage and implementation of the rights on those financial instruments that it holds on behalf of clients or that are held directly by clients.

## **V. Individual Portfolio Management**

52. Where UniCredit Bulbank at the risk, responsibility and for the account of the Assignor by his/her order undertakes to manage an individual portfolio of financial instruments, provided to it for management at its own discretion under conditions, which are considered to be the most expedient and beneficial ones for the Client, taking into account his/her investment purposes, financial resources to bear the related investment risks, his/her experience and knowledge, about which it has been informed by the Client under the conditions set forth in Item 15.1 above, without the need of any special and additional instructions on his/her part in relation to their management, a specific contract shall be concluded with a minimum subject content, including the following mandatory requisites:

52.1 management of the individual portfolio;

52.2 type of securities, included in the portfolio;

52.3 type of securities that may be acquired by UniCredit Bulbank on the account of the Client;

52.4 the operations to be performed;

52.5 investment goals, strategy and restrictions as regards the investment activity of the Client;

52.6 Deadlines and the reporting methods.

53. The operations, which the Bank shall perform in managing an individual portfolio depend on the volume of the representative power, established thereto with a notary certified power of attorney, an integral part of the contract, in compliance with the effective legislation and the present General Terms and Conditions, and they may include:

53.1. Transactions involving sale, purchase, replacement of securities;

53.2. Keeping of the Client's securities and cash;

53.3. Exercising the rights under the securities, including collection of dividends, interests, principals, representation before the issuer of the securities and at the general meetings of the holders of securities and other such;

53.4. Deduction and payment of tax pursuant to the effective legislation in the country;

53.5. Buying and selling of currency;

53.6. Effecting and controlling of payments in relation to the securities;

53.7. Other actions related to the administration of securities, including unlimited representation with full disposal rights before places for performance of client orders and depository institutions.

54. The fulfillment of the specific contracts, including the accounting and the transfer of the result, shall be carried out as per the procedure of the Markets in Financial Instruments Act, the Law on Public

Offering of Securities and the by-laws for their implementation, the present General Terms and Conditions and the Contracts for individual orders, concluded with the Client. The contracts shall contain explicit information about the specific operations, for the performance of which the investment intermediary is being authorized; about the restrictions of the investment activity, if any, and the clause that the Client's securities and cash are fully managed for his/her account, at his/her risk and for his/her responsibility, without any guarantees for income.

55. The Bank shall start exercising the rights included in its established representative power, after a written confirmation of each forthcoming activity and transaction, received via SWIFT/e-mail from the Client.

55.1. In the cases of management of an individual portfolio at the Bank's own discretion, the Client, by signing the contract, gives beforehand his/her confirmation for each operation or transaction, performed by it on the basis of the contract, whereby authorizing the Bank to conclude transactions and perform management operations without the need of separate orders on his/her part.

56. When an individual portfolio is managed at the Bank's own discretion and without specific orders by the Client, the value of his/her portfolio shall be appraised at the end of each month following:

56.1. the mark-to-market method, where each position is appraised by current market value. The current market value for each position of securities is determined on the basis of:

56.1.1. the price of concluded transactions with those securities, approved for official on the respective regulated market or another organized market (average price, closing price or another price that is recognized as official), or (if there is no such)

56.1.2. the best "buy" quote for the relevant securities on the Stock Exchange or on another organized market, or (if there is none)

56.1.3 the best "buy" quote under a sufficiently reliable source of information about securities, traded on the local or international market.

57. In the cases where the Bank acts in the capacity of a trustee, the Client shall give beforehand his/her confirmation about each operation or transaction, performed by the Bank in fulfillment of the clauses of the specific contract and pursuant to the General Terms and Conditions under which UniCredit Bulbank opens accounts for keeping and management of securities.

## **VI. Amendment and termination of the contract**

58. For each specific order for purchase or sale of financial instruments accepted for execution by UniCredit Bulbank, the Bank shall conclude with the client a Contract for Order as per a template, representing an integral part of these General Terms and Conditions. The contract for each specific order may be amended or supplemented only by an annex, signed by authorized representatives of the two parties.

59. The contract for each separate order for purchase and sale of financial instruments concluded pursuant to Item 58 above shall be terminated:

- With the expiry of the term of validity of the specific order, if its execution has not started;
- Upon fulfillment of the subject of the order;
- With a unilateral notice from the non-defaulting party to the defaulting party, given in pursuance of these General Terms and Conditions and the Contract;
- By mutual consent.

60. The termination of the contract between the Bank and the Client by mutual consent shall be effected with a written agreement settling the relations between the parties with regard to the repayment of their mutual liabilities.

61. Upon termination of the contract for each separate order by the client through its withdrawal, he/she shall pay to UniCredit Bulbank all fees, commissions, other charges and damages, accrued and/or suffered by the Bank for its account until the date of or as a result of the termination. In these cases the Client shall also pay all additional costs related to the termination and the losses arising in result of it for the Bank.

62. The Bank shall be authorized by the Client to collect its due and payable receivables, enforceable against him/her and arising on the grounds of the contract for each specific order for purchase/sale, from the Client's account under the procedure for automatic collection and through offsetting. Prior to the repayment of the receivables of the Bank, the latter shall be entitled to lien over the assets acquired for the account of the Client, including the financial instruments, subject of the transaction.

63. Upon termination of the contractual relations for each order, if the Client does not have liabilities to UniCredit Bulbank pursuant to the contract and in accordance with these rules, that have emerged prior to or on the date of its termination, and/or if the client has not concluded a Contract for safekeeping of securities, the Bank transfers its financial instruments held thereby in favour and for the account of the

Client in the form required by law in accordance with the regulations of the respective depository institution, in favor of the client to sub-account of another person, indicated by the client preliminary or within 1 month time after the termination of the contractual relationships or to a personal account of the client, including by opening of a new account, for which the Client shall be deemed informed.

## **VII. Tied agents**

64. According to Art. 33 et seq. of the Markets in Financial Instruments Act, the Bank has the right to enter into contracts with tied agents who are entered in the register under Art. 30, para. 1, item 17 of the Law on the Financial Supervision Commission.

65. When the Client uses the services of a tied agent, the Client shall enter into a contract with the Bank as an investment intermediary pursuant to Art. 82 of the Markets in Financial Instruments Act.

66. The Bank, as an investment intermediary, shall be fully and unconditionally liable for any act or omission of a tied agent acting on behalf of the Bank.

67. When carrying out the relevant activity, the tied agent shall expressly indicate to the Client that he/she is acting in the capacity of a tied agent of the Bank as the investment intermediary.

68. The Bank as an investment intermediary shall supervise the activities of the tied agents with whom it has concluded contracts, with the aim of ensuring compliance with the requirements of the MFIA and the acts on its implementation when carrying out the activities of the tied agents.

## **VIII. Acting as a registration agent**

69. The investment intermediary shall perform the activity of a registration agent in compliance with the requirements of the applicable legislation on the grounds of a concluded and effective contract with the relevant depository institution, if such is required. The Bank shall act as a registration agent where in pursuance of a written contract, concluded with the Client, it submits information and documents to the respective depository institutions for registration of:

- transactions with financial instruments, preliminarily concluded directly between the parties;– transfer of dematerialized financial instruments in case of donation and succession;
- change of information about the holders of dematerialized financial instruments, correction of wrong data, issue of exact copies of certifying documents;
- portfolio status request;
- request for information and restriction in case of inheritance, as well as other actions, provisioned in the regulations of the respective depository institution.

69.1. Item 69 shall not apply with regard to dematerialized government securities, issued by the Ministry of Finance of the Republic of Bulgaria.

69.2. The registration forms and the templates for declarations are obtained from the depository institution.

69.3. The clients shall be obliged to prepare and sign all the necessary documents for registration of the transactions and operations, specified in Item 69.

69.4. At the request of the buyer and with the consent of the seller in transactions with financial instruments under item 69, proposal one, the amount of the sale price may be deposited with the Bank as a registration agent until the transaction is registered with the competent depository institution.

69.5. The Bank shall undertake and inform the parties that at the request of the seller and with the consent of the buyer upon sale and purchase of dematerialized financial instruments under Item 69, proposal one, the amount representing the sale price under the transaction shall be deposited with the bank as a registration agent, until the transaction is registered with the Central Depository. The settlement of such a transaction takes place after its announcement on the relevant regulated market, defined in its regulations and in the Regulations for the activities of Central Depository AD.

70. The Bank shall refuse to accept documents for performing registration if:

1. not all the required data and documents are in place, if the provided documents contain obvious irregularities or there are irregularities or contradictions in the data;
2. a party to the transaction declares that it possesses inside information about the financial instruments – subject of the transaction, if those are traded on a regulated market, or about their issuer;
3. the transferor, or its proxy, respectively, has not submitted a certifying document (depository receipt) about the securities or there is another circumstance, which gives rise to any doubt about undue establishment of identity or misrepresentation;
4. the party to the transaction, or its proxy, respectively, declares performance by profession of transactions with financial instruments;

71. For its activity as a registration agent, the Bank shall keep a separate log and it shall disclose

information about the transactions under Item 69 following the envisaged procedure.

## **IX. Conditions and procedure for amendment of the General Terms and Conditions**

72. UniCredit Bulbank undertakes to present to the Client, upon conclusion of a contract therewith, these General Terms and Conditions, which fact shall be verified by the Client in writing by stating in the specific contract that they have been delivered to him/her and that he/she is acquainted with them. The General Terms and Conditions shall be binding for the Client and they shall become part of the terms and conditions of the specific contract only if the latter declares in writing that he/she accepts them, as for this purpose that may be stated in the specific contract itself or in an additional written notice from the Client to UniCredit Bulbank.

73. The amendments and supplements to these General Terms and Conditions as well as the Tariff, made by UniCredit Bulbank AD, shall take effect for the Client after being approved by the competent body of the Bank.

74. The General Terms and Conditions have been approved by the Management Board of UniCredit Bulbank and may be amended with a decision of the Management Board only.

## **X. Declarations**

75. The Client shall represent that he/she has received the information UniCredit Bulbank is obliged to provide as an investment intermediary according to the MFIA, the LPOS and the acts on their implementation and that he/she understands and accepts the risks associated with investing and transactions with financial instruments, as well as that he/she is aware of the UniCredit Bulbank's Tariff for transactions with financial instruments and with these rules and accepts them.

## **XI. Applicable laws**

76. Any matters not expressly stipulated by the General Terms and Conditions and the specific contract, shall be governed by the effective Bulgarian laws and the legislation of the European Union applicable within the territory of the Republic of Bulgaria.

77. Any disputes, arising between UniCredit Bulbank and any Client in relation to the fulfillment of contractual obligations shall be resolved with good will, and in case of inability to settle the disputable issues those shall be referred to the competent court in the Republic of Bulgaria in accordance with the applicable legislation.

## **XII. Final provisions**

78. The relations between the Clients and UniCredit Bulbank with regard to the execution of a bank transaction and/or use of a financial service shall be settled by means of a written contract.

79. UniCredit Bulbank shall deliver (personally to the Client, at a counter against a signature, in the Bank's office where the order was submitted) or send (where this is appropriate in view of the type of the information and the relations established with the Client, by mail, e-mail or another means of communication) to the address given by the Client, and it shall provide on its website (where this is appropriate in view of the type of the information and the relations established with the Client) pursuant to the provisions of the specific contract the information, which UniCredit Bulbank is obliged to provide to the Client in its capacity of an investment intermediary as per the applicable legislation. The specified information, as well as the correspondence between the Bank and the Client, shall be prepared and provided in Bulgarian; at the request of the Client, information and correspondence may also be provided and exchanged in English, where applicable.

80. These General Terms and Conditions shall become a part of a concluded contract, which makes an explicit reference thereto, only with a written confirmation from the Client – party to the contract with the Bank.

81. These General Terms and Conditions have been drawn up on the grounds of the Markets in Financial Instruments Act and they are in conformity with Regulation No 38 on the Requirements to the Activity of Investment Intermediaries of the Financial Supervision Commission.