

**GENERAL TERMS AND CONDITIONS  
ON OPENING, MAINTENANCE AND CLOSING  
OF ACCOUNTS OF LEGAL ENTITIES  
AND SOLE TRADERS**

**I. OPENING AND ADMINISTRATION**

1. UniCredit Bulbank AD shall open and maintain the following accounts in BGN and foreign currency of domestic legal entities and sole traders and non-resident companies: current and cumulative accounts, L/C, liquidation and insolvency accounts (for keeping funds of entities against which liquidation or insolvency proceedings have been initiated), accounts of grantees of budgetary allocational authority and other types of accounts of special type and purpose as agreed.
2. Accounts shall be opened by the accountholder through its legal representatives or authorized by the latter persons, upon presenting a filled-in and signed standard Application for opening a bank account to domestic legal entities and sole traders or a letter by non-resident companies, where the nature of activities with these accounts shall be specified. The following documents shall be enclosed to the application:
  - 2.1. By domestic legal entities and sole traders:
    - 2.1.1. Specimen of signatures of the persons entitled to operate with the funds on the account on behalf of its accountholder; the signatures of these persons shall be affixed in the presence of a Bank employee or shall be notary certified;
    - 2.1.2. Copy of the act/s, by which the person/s has/have been granted rights to operate with the funds on the account, certified with the original signatures of persons, representing the accountholder;
    - 2.1.3. Copy of the act by which the legal entity has been entered into the respective register and a certificate of current status of the circumstances entered for the entity, issued by the competent registry body;
    - 2.1.4. Copy of the constituent act of the entity opening the account;
    - 2.1.5. Copy of the certificate of registration in BULSTAT register;
    - 2.1.6. Permits and licences if the activity performed by the legal entity is subject to a permit and/or licence regime;
    - 2.1.7. Copy of the IDs of persons who will operate with the funds on the account.
  - 2.2. By non-resident companies:
    - 2.2.1. Document/s, certifying the registration (respectively the permission or licencing of its activity if the latter is subject to a permit and/or licence regime) and current status of the circumstances entered for the non-resident company issued by the competent body pursuant to its national legislation;
    - 2.2.2. Letter (power of attorney), addressed to the Bank and signed by a person/s having right to manage and represent the non-resident company, specifying the names of persons entitled to operate with the funds on the account, as well as the rights granted to them, certified by a Bulgarian notary, Bulgarian diplomatic or consular representative abroad or a legitimate foreign notary;
    - 2.2.3. Specimens of signatures of persons, entitled to operate with the funds on the account on behalf of its accountholder; the signatures of these persons shall be affixed in the presence of a Bank employee or shall be notary certified;
    - 2.2.4. Copy of the IDs of persons who will have the rights to operate with the funds on the account.  
The documents under paragraphs 2.2.1, 2.2.2, 2.2.3 issued by a public body or certified by a legitimate foreign notary shall be certified by an apostile if issued, respectively certified, on the territory of a country, party under the Convention on Elimination of the Requirements for Foreign Public Acts Legislation (promulgated in State Gazette 45/ 2001), or in accordance with an effective contract for legal assistance between Bulgaria and the country where the documents have been issued/certified, or certified as per the regulations of the Regulation on Legalization, Certification and Translation of documents and other papers, provided that they have been issued/certified on the territory of a country, which is not a party under the Convention on Elimination of the Requirements for Foreign Public Acts Legislation which Bulgaria has not signed a contract for legal assistance with.
  - 2.3. For opening of a liquidation account the following additional documents shall be enclosed to the application:
    - 2.3.1. Copy of the liquidation act, certified by the body, who has issued the act;
    - 2.3.2. Copy of the act for appointing liquidators, certified by the body, who has appointed them;
    - 2.3.3. Specimens of signatures of liquidators analogical to the specimens under section 2.1.1;
  - 2.4. The following additional documents shall be enclosed to the application for opening of an insolvency account:

- 2.4.1. Copy of the court decision for initiation of insolvency proceedings and appointment of a trustee;
- 2.4.2. Specimen of the trustee's signature analogical to the specimens under section 2.1.1.
- 2.5. The following additional documents shall be enclosed for opening an account to grantees of budgetary allocational authority:
  - 2.5.1. The respective law, regulation, order for its institution;
  - 2.5.2. Permission in writing by a superior grantee of budgetary allocational authority (for primary grantees – by the Ministry of Finance);
  - 2.5.3. Notification letter by the grantee of budgetary allocational authority, requesting opening of account, which shall contain allocation code, subordination code, code of the Ministry of Finance and code of the municipality, which shall be approved by the Ministry of Finance;
  - 2.5.4. Letter of appointment/labour agreement of the person managing and representing the grantee of budgetary allocational authority; if the letter of appointment/labour agreement is containing classified information, a letter referring to the same shall be required.
- 2.6. Where accounts of other special purpose are opened, documents certifying the need for opening such an account shall be presented.
- 2.7. The Bank is entitled to request, upon its own discretion, other documents too.
2. The Bank shall confirm in writing the account opening by a letter to the accountholder and these *General Terms and Conditions* shall constitute an integral part thereof.
3. Accounts of legal entities and sole traders shall be opened and maintained at minimum starting balance and minimum daily balance kept as per the *Interest Bulletin* of the Bank.
4. The accountholder shall operate with the account through its legal representatives or proxies, explicitly specified and authorized as per the specimens of signatures of persons having rights to operate with the funds on the account and the application of these rights, enclosed to the client's file, as an integral part of the Application.
  - 5.1. The accountholder – domestic legal entity or sole trader, which has submitted the documents under section 2.1., may authorize a representative to operate with the funds on the account by means of a notary certified explicit power of attorney, the original of which shall be kept with the Bank or presented upon each transaction executed by the proxy. A power of attorney is explicit if issued to serve the purposes of the Bank. Explicit power of attorney is also one which gives representative power in all banks in the country. In cases of a cumulative, liquidation or insolvency account opened, the power of attorney shall explicitly state the operations, which the proxies are entitled to perform.
  - 5.2. The accountholder – non-resident company may authorize a representative to operate with the funds on the account as follows:
    - 5.2.1. Personally fills the power of attorney in at the premises of the Bank and the same shall be signed by the accountholder and the authorized representative in the presence of a bank employee;
    - 5.2.2. Provides the proxy with a notary certified power of attorney, translated in Bulgarian and legalized as per the procedure specified in paragraph 2.2.4 hereinabove.
  - 5.3. Operation with the funds on a cumulative account, opened for raising the capital of a legal entity in process of institution or for increasing the capital of a legal entity, shall be possible only after registration of the company/the circumstance for increasing the company's capital in the Company Register, certified by a copy of an effective court decision.
  - 5.4. The holder of an insolvency account shall operate with the funds on it through its representing trustees upon submitting a permission by the respective district court (insolvency court) for each single operation. The persons authorized by the trustees by an explicit notary certified power of attorney can operate with the funds on the account upon submission of the above-mentioned court permission, as well as an explicit permission by the district court (bankruptcy court), by which the court grants permission to the trustees to authorize third parties with their rights as per Article 658, paragraph 1, section 9 of the *Commercial Code*.

## II. INTEREST, FEES AND COMMISSIONS

6. The Bank shall calculate credit interest on the account at the amount of the annual interest rate as per the *Interest Bulletin* of the Bank effective at the moment of calculation.
7. The accountholder has the following responsibilities:
  - 7.1. To provide to the account the necessary funds for maintaining the minimum balance as per the *Interest Bulletin* of the Bank, for covering the fees and commissions of the Bank for maintenance and servicing of the account, provided for in the *Tariff for fees and commissions for legal entities and sole traders* of UniCredit Bulbank. In case of insufficient funds on the account or the overdraft agreed with the Bank, the Bank shall collect the fees due up to the available amount on account;
  - 7.2. To pay the fees, commissions and due costs stipulated in the *Tariff* related to bank services used upon its request.

8. Pursuant to the provisions of *Regulation No. 3 of the BNB on cash transfers and payment systems* the Bank reserves the right ex officio:
  - 8.1. to collect the fees and commissions due for opening, servicing, maintenance and closing of the bank account, for execution of transactions and to collect the interest due from the amount available on it or any other account of the client with the Bank;
  - 8.2. to debit the customer's accounts in case of occurrence of additional expenses of other bank-correspondents, with regard to transactions executed from the accounts by order of the accountholder;
  - 8.3. to debit amounts which were credited to its customer's account as a result of wrong instructions and/or technical error (unauthorized beneficiary) from the amount available on this or any other account with the Bank.
9. The Bank shall be entitled to block automatically any account held by an accountholder with it and to collect by means of direct debit from the account any undue and ungrounded amounts credited to the account in case of and as a result of unauthorized transfer by the ordering party due to mistake and/or online fraud.

### III. TRANSACTIONS AND STATEMENTS ON ACCOUNTS

10. The Bank shall credit its customer's accounts with all cash and non-cash proceeds irrespective of the depositor (ordering party).
  - 10.1 The Bank shall effect payments as per the provisions of the Law on Payment Services and Payment Systems, FX Act, Measures Against Money Laundering Act and the instructions for its implementation, *Regulation No. 3 of the BNB on the Terms and Procedure for the Execution of Payment Transactions and Use of Payment Instruments* and other relative regulations of the effective legislation.
  - 10.2 The Bank shall issue bank guarantees, counter-guarantees and standby L/Cs as per the *General terms and conditions for issuance of bank guarantees, counter-guarantees and standby L/Cs* and in accordance with the provisions of the Banks Act, Commercial Code, Contracts and Obligations Act, regulations on guarantees and crediting and the common international banking practice.
  - 10.3 The Bank shall buy and sell foreign currency as per the *General terms and conditions of UniCredit Bulbank on purchase and sale of foreign currency* and pursuant to the provisions of the effective legislation.
11. In case the Bank receives an order from the accountholder for cash deposit/withdrawal to/from the account of amount in foreign currency other than the currency of the account, the Bank shall apply the officially announced rates buy/sell books/banknotes at the moment of the transaction.
12. The Bank shall handle any order for cash and/or non-cash payment on the holder's account, allowed by the effective legislation, the applicable payment rules and conditions under which the account is kept.
  - 12.1. The Bank shall execute any order, accompanied by the documents required and bearing all standard requisites, signed by a person/s with rights for operation with the funds on the account, whose signature corresponds on its face to the one affixed in front of a Bank employee on the specimen or deposited in a notary certified form, enclosed to the customer file of the ordering party.
  - 12.2. The Bank shall not be obliged to check and assess where the signature has been affixed, who the bearer of the order is and the compliance of the payment ordered with the accountholder's will. The Bank is no way concerned or bound with the commercial transactions on which the payment order may be based.
  - 12.3. The payment orders deposited with the Bank meeting the provisions of paragraphs 12.1 - 12.2, which are executed, shall be the indispensable and sufficient valid grounds for effecting the ordered transaction with due diligence, the consequences from the effect of which shall be borne by the accountholder.
  - 12.4. The Bank shall not be liable if it has executed, in good faith, in accordance with the provisions in paragraph 12 and the ones that follow, a transaction ordered in writing from the account of the accountholder by a person/s whose specimen/s affixed on the order correspond on its face to the specimen/s of the person/s having rights to operate with the funds on the account and which person/s based on indisputable circumstances appear to be empowered to operate with the funds on the account. The risk and consequences from executing regular on their face orders, which are fake shall be borne by the accountholder.
13. The accountholder, respectively its proxy, shall immediately notify the Bank upon occurrence of circumstances of significant importance for its identification as accountholder/proxy and/or for the account maintenance (changes in the constituent act of the holder, changes in the holder's address and registration, cancellation of a power of attorney, deceased proxy, discontinuation of the legal entity of the accountholder, loss, theft or destruction of an ID and/or a power of attorney, etc.).
14. The Bank shall not be liable for damages caused and lost benefits due to payments executed before the receipt of a written notification of changes or circumstances under paragraph 13, including the cases in which

the Bank has executed an order ordered by a person, who has proved his/her identity with regular on their face but fake documents (with false content and/or not authentic) and has certified his/her rights to operate with the funds on the account, including by a regular power of attorney, where the representative rights of the person have been cancelled before the Bank is notified in writing of the above.

15. The Bank shall provide the accountholder with information on its account in the form of an account statement.
  - 15.1. Account statements shall be submitted upon request of the accountholder, respectively its proxy, at the premises of the Bank or shall be sent to the address for correspondence, via the electronic channels, placed in the post box of the accountholder with the Bank or in the customer's file, or in a manner specified in the Application, in accordance with the accountholder's will.
  - 15.2. The lack of dispute of the information in the account statement by the accountholder within 15 days as of the date of submission shall confirm the correctness of information and of all actions executed on account by the latter and/or by third parties.
16. The Bank may also issue other statements, certificates, transcripts and other documents providing information for the accounts to the accountholder upon request of the latter or its proxy.
17. Upon receipt of a distress warrant by legally authorized bodies against accounts in national and foreign currency of the accountholder, it shall be handled pursuant to the provisions of the effective legislation.
18. The Bank shall not be liable for blocked amounts and/or transactions by another bank participating in the payment process, upon execution of payment orders under an order/ in favour of physical and legal entities, and states, subject to restrictions and/or sanctions.

#### **IV. CLOSING**

19. Accounts shall be closed upon the accountholder's written request for closing a bank account – for domestic legal entities and sole traders or a letter from non-resident companies.
  - 19.1. Cumulative account for raising the capital of a legal entity in process of institution or for increasing the capital of a legal entity shall be closed after:
    - 19.1.1. Registering the company/circumstance for increasing the capital in the Company Register, certified by a copy of effective court decision of the competent court; or
    - 19.1.2. Termination of registration/capital increasing procedure, certified by minutes of the meeting of constitutors/partners, respectively shareholders, containing decision on terminating the procedures, or another relevant document. In this case the Bank shall pay to the depositors the full amount of installments made in the currency of installment, whereas the interest accrued for the period shall be distributed among the depositors pro rata.
  - 19.2. Insolvency account shall be closed upon submission of the following documents by the accountholder to the Bank:
    - 19.2.1. Copy of the decision of the respective district court (insolvency court), certifying that the company has been stricken off from the Company Register; or
    - 19.2.2. Copy of the court decision, certifying termination of the insolvency proceedings; or
    - 19.2.3. Explicit written order of the accountholder upon submission of permission by the respective district court (insolvency court).
  - 19.3. Liquidation account shall be closed after submitting:
    - 19.3.1. Copy of the decision of the respective district court, certifying that the company has been stricken off from the Company Register; or
    - 19.3.2. Copy of the court decision, certifying termination of the liquidation proceedings; or
    - 19.3.3. Explicit written order of the accountholder.
20. The Bank shall be entitled to close the account automatically:
  - 20.1. Zero balance has been maintained on account for two consecutive months;
  - 20.2. After expiry of the preliminarily agreed term for which the account has been opened, if any.
21. In case of termination or reorganization of the company the amounts on its accounts shall be paid to the legal successors upon submission of the documents required. The Bank shall not be liable for payments made in the established order until the receipt of a notification, confirmed by a certificate for termination or reorganization of the company due under the effective legislation.

#### **V. BANK SECRECY**

22. Bank secrecy shall be observed. Information on transactions and available amounts on accounts of the accountholder shall be provided only to the latter and/or a person authorized by a notary certified power of attorney, in the respective legal order, as well as to the competent authorities in compliance with the legal procedure.

23. The accountholder shall be obliged not to disclose to third parties information on its bank accounts or in any other way create circumstances for access to information, data and documents related to its accounts and shall be obliged to undertake all measures against possibility of effecting transactions by unauthorized persons.
24. By signing the Application the accountholder agrees and authorizes the Bank to provide information, which represents bank secret or personal information about the persons representing the accountholder to the Bank's lawyers, accountants, auditors and other external consultants and persons working with the Bank, as well as other financial institutions in the country and abroad in case they belong to the same banking group or are related to the Bank within the meaning of the applicable law, including for purposes of offering bank products and services.

## **VI. CONCLUDING PROVISIONS**

25. UniCredit Bulbank shall be entitled to change unilaterally the current *General terms and conditions*, the Tariff on fees and commissions for legal persons and sole traders and *the Interest Bulletin* whereas it shall be obliged to notify the accountholder about these amendments by announcing them properly in premises to which clients have access, as well as by publishing them on the website of the Bank.
26. Upon amendments to these terms and conditions, the latter shall be valid and continue to be effective for previously established legal relations in the form of their last update.
27. These General Terms and Conditions have been drafted on the grounds of Article 57 of the Credit Institutions Act and Article 298 of the Commercial Code, approved by the MB of UniCredit Bulbank AD by its decision under Protocol No. 4 as of January 27, 2010 and enter into force as of February 1, 2010. They are implicitly inherent and an integral part of each Application and Confirmation letter for opening of accounts to legal entities and sole traders and shall be considered in their integrity as one document.
28. While applying the current *General terms and conditions* the provisions of the following shall be observed: Law on Payment Services and Payment Systems, *Regulation No. 3 of the BNB on the Terms and Procedure for the Execution of Payment Transactions and Use of Payment Instruments*, as well as other banking regulations, *Tariff on fees and commissions for legal entities and sole traders of UniCredit Bulbank* and the *Interest Bulletin*.