

General terms and conditions

Hungarian branch



Fortis Bank General Conditions

Preamble, scope

- (A) These general terms and conditions (hereinafter the “**General Conditions**”) have been prepared in the English and the Hungarian language. In case of conflict between the two, the Hungarian version shall prevail. The present English translation is for information purposes only.
- (B) The General Conditions constitute the overall framework for the contractual relationship between Fortis Bank S.A. / N.V. Hungarian Branch (hereinafter the “**Bank**” or the “**Branch**”) and its corporate customers. For the purposes of the General Conditions, **Customer** meaning any legal entity or corporation without legal personality or any other organisation (hereinafter the “**Customers**”) to which the Bank provides corporate banking services.
- (C) All contracts entered into and services provided by the Bank acting through its Hungarian Branch shall be governed by these General Conditions, unless the parties expressly provide otherwise.
- (D) Fortis Bank S.A./N.V. is a credit institution registered and duly licensed in Belgium to provide financial and investment services. Fortis Bank S.A./N.V. provides its services in Hungary through its branch pursuant to Directive 2000/12/EC of the European Parliament and the Council of 20 March 2000 relating to the taking up and pursuit of the business of credit institutions. The Branch is an organizational unit of the Bank, without separate legal personality, and is registered as a branch of a foreign company in the Hungarian company register. The Bank, including its Hungarian Branch, is subject to the prudential supervision by the Belgian authorities.
- (E) The Bank and the Customer may at any time enter into specific agreements the terms of which may vary from the terms of the General Conditions. In the event that such specific agreement is concluded, its provisions shall take precedence over the General Conditions. If a dispute cannot be resolved on the basis of the General Conditions, it shall be settled in accordance with the applicable law and applicable standard corporate banking practices.

- (F) The Bank will enter into a contractual relationship with the Customer if the Customer accepts the General Conditions in the individual contract between the Customer and the Bank. The Bank either provides a copy of the General Conditions to its Customers for acceptance, or makes them available at the premises of the Bank during regular business hours.

I. General provisions

1 Article 1: Customer Identification

- 1.1 The Bank will only open an account or enter into any other business relationship with the Customer if the Customer provides the Bank with documents furnishing proof of the identity of the Customer in accordance with the General Conditions and the applicable legal regulations including those on money laundering. The Bank shall verify the identity of both the Customer as a legal entity and that of the natural person acting on behalf of the Customer, unless the Customer had been previously identified by the Bank in relation to another transaction.

Customer

- 1.2 If the Customer is registered in Hungary, the following documents and information shall be presented to the Bank:
- (i) the original or a certified copy of the deed of foundation, articles of association, statutes or other constitutional documents of the Customer;
 - (ii) original specimen signatures of the persons authorized to sign on behalf of the Customer; and
 - (iii) the original deed issued no more than 30 days before the date of presentation of the documents by the authority certifying the registration of the Customer (typically a court registry extract “*cégkivonat*”).

- 1.3 The Customer shall also provide its tax number and statistical code, and, if necessary, copies of other official licences.

If the Customer is not registered at the time of presentation of the documents and is therefore unable to provide the deed under subparagraph (iii) above, the Customer shall present a copy of the certificate or deed issued, or the application for registration stamped, by the Court or authority registering the Customer proving the submission of its application for registration.

- 1.4 The Bank may assume the authenticity of the above documents, but shall be entitled to, in a reasonable manner and in accordance with the applicable legal regulations, to request from the Customer further deeds, documents or information, the provision of which may be a precondition to the establishment and maintenance of business relations.
- 1.5 If the Customer is registered in a country other than Hungary, the following documents shall be presented to the Bank:
- (i) authenticated copies of the deed of foundation, articles of associations or other equivalent constitutional documents of the Customer under the relevant laws of incorporation; and
 - (ii) original or authenticated copies of specimen signatures of the persons authorized to sign on behalf of the Customer.
- 1.6 The Customer shall furnish any other proof that it has been validly established and registered under the laws of the country of incorporation if the Bank so requires.
- 1.7 The Bank may assume the authenticity of the above documents, but shall be entitled, in a reasonable manner and in accordance with the prevailing laws and regulations, to request from the foreign Customer the provision of further deeds, documents or information.

Representative of the Customer

- 1.8 The Bank requires the presentation of the following documents for verification of the identity of the natural person acting on behalf of the Customer:
- (iii) in case of resident natural persons, (a) an identity card and an official residence card; or (b) passport and an official residence card; or (c) driving licence in card format and an official residence card;
 - (iv) in case of foreign natural persons, a passport or identity card, provided that it entitles the holder to reside in Hungary, or a valid residency permit.

General

- 1.9 The Customer shall inform the Bank of any changes in its relevant data within five banking business days of the change. Any Customer incorporated in a country other than Hungary shall inform the Bank of any changes to the legal regulations of the country of incorporation which may affect the way in which the Customer is represented vis-à-vis third parties. The Customer shall also submit the documents certifying the relevant change which are normally required for the identification of the Customer and its representative to the Bank.
- 1.10 The Bank shall take all necessary steps to take the changes into account as soon as possible, and in any event shall do so within three banking business days from the date on which it received notification of the changes.
- 1.11 The Customer is liable for any loss resulting from the provision of inaccurate information or documents. The Bank excludes liability for losses caused to the Customer or to any other third party resulting from the failure of the Customer to meet this notification obligation.

2 Article 2: Specimen signature

- 2.1 When the Customer opens an account with the Bank, the Customer shall provide the names and signatures of the persons authorised to act on behalf of the Customer by presenting a specimen signature or in the case of a non-resident person any other document proving the signature of such persons to the Bank. The Bank shall deem the powers of the notified representative(s) valid until revoked in writing by a person authorized to do so.
- 2.2 The Customer shall promptly notify the Bank of any changes in relation to the authorised person(s). The Customer shall indemnify the Bank for any losses incurred by the Bank resulting from non-compliance with this notification obligation.
- 2.3 If a dispute arises with regard to the authorized person(s) between the owners of a company and one of them notifies the Bank, the Bank may suspend the execution of all transactions, unless otherwise agreed by the parties in dispute and such agreement was reached in the presence of the Bank or, it was communicated to and acknowledged by the Bank.

3 Article 3: Bank secrecy

- 3.1 In accordance with standard banking practices, the Bank shall treat as a bank secret all information obtained from or about the Customer and the Bank shall not disclose (or transfer) any such information and information on

transactions carried out by the Customer to third parties without the express written consent of the Customer, unless disclosure (or the transfer of the information) is required or permitted by law.

- 3.2 The consent of the Customer to disclose or transfer a bank secret to third parties must specify the scope of the bank secrets to which it applies.
- 3.3 The Customer authorises the Branch to disclose to Fortis SA/NV or Fortis N.V. or any entity directly or indirectly controlling, controlled by or under common control with either of them, whether by virtue of shareholding, agreement or factual control (the “**Fortis Group**”), any data including details of the business relationship between the Customer and the Branch if the Branch deems it necessary in its course of business with the Customer. The authorisation must be in writing and the transfer of data may take place only if the conditions of Hungarian data processing are met at the recipient entity, and if the data protection laws of the recipient’s country afford a minimum level of protection as provided by Hungarian law.

4 Article 4: Data Protection

- 4.1 The Customer agrees to the processing of personal data for the purposes of managing contractual relationships, preventing misuse and fraud, drawing up statistics and testing, prospecting and direct marketing of banking, financial and insurance products or other products and services marketed by the Bank (including the distribution of E-newsletter by any contractor or subcontractor engaged by the Bank) or by companies belonging to the same group as the Bank.
- 4.2 It is the obligation of the Customer to obtain the consent to the data processing of its affected employees, officers or other individuals whose personal data the Customer discloses to the Bank.
- 4.3 Access to the Customer’s data and the personal data of its employees, officers or other individuals whose personal data is disclosed to the Bank is restricted within the Bank to those who require access in order to perform their duties.
- 4.4 The Customer agrees to provide the e-mail addresses of its relevant employees and officers to the Bank for the purposes of distributing any electronic newsletter by any member of the Fortis Group or by any contractor or subcontractor engaged by any member of the Fortis Group. The Customer also consents to, and obtains the affected individuals’ consent to, the use and processing

by any member of the Fortis Group, including in particular Fortis Bank N.V. (Warandeborg 3, B-1000 Brussels), of the Customer’s data and other data of the Customer’s employees and other officers, and forward such data to any member of the Fortis Group.

- 4.5 The personal data processed may include the name, telephone/GSM number (of the Customer), e-mail address (of the Customer), address of the Customer, date of birth, hobbies (or other promotional activities) of employees and other officers of the Customer. The relevant personal data obtained from the Customer or its employees or other officers is processed in Brussels by the employees of the headquarters of the Bank. The personal data may be disclosed to any member of the Fortis Group. The maximum period for which the data are processed and kept is three years following the termination of the banking relationship with the Customer.
- 4.6 The purposes of permitted data processing and forwarding may include the managing pre-contractual and contractual relations, preventing abuse and fraud, the fight against money laundering, drawing up statistics and tests, or commercial prospecting (direct marketing) relating to banking, financial or insurance products or other products which are promoted by the bank or by companies belonging to the group of which the Bank is part. The Customer and each of the affected persons are entitled, free of charge, to object to the processing of its details for the purposes of commercial prospecting and/ or direct marketing.

5 Article 5: Provision of Information

- 5.1 The Bank and the Customer shall promptly inform each other of all significant facts, circumstances and changes related to their business relationship.
- 5.2 The Customer shall inform the Bank without delay of any changes affecting its identity or legal status, such as any change in its company name, registered seat or persons authorised to represent the company. The Bank excludes any liability for losses to the Customer or any other third party resulting from the failure of the Customer to meet this obligation.
- 5.3 The Customer shall provide all information required by the Bank necessary for the evaluation of the Customer and any transactions between the Customer and the Bank. For this purpose the Customer shall provide the Bank with a copy of its annual financial statements and allow for the examination of its books and accounting records by the Bank during regular business hours upon request

from the Bank. In the case of a credit/loan to be used for investment projects, the Customer shall provide the Bank with written reports on the implementation of the project, in the form and with the frequency specified by the Bank and shall make available the documents related to the project to the Bank.

- 5.4 The Customer shall promptly notify the Bank in writing of any change in its financial condition, with special regard to any instances in which the Customer wants to initiate a bankruptcy procedure, or if a liquidation procedure has been initiated against the Customer pursuant to Act IL of 1991 on Bankruptcy Procedures and Liquidation Procedures or an enforcement procedure has been initiated against the Customer pursuant to the provisions of Act LIII of 1994 on Judicial Execution, or when the Customer intends to make any change in its corporate structure in accordance with the Act IV of 2006 on Business Associations (Companies Act).
- 5.5 The Customer shall promptly notify the Bank of any change in its economic conditions that might adversely affect the fulfilment of its contractual obligations towards the Bank.

6 Article 6: Correspondence and Delivery

- 6.1 The Customer shall inform the Bank of its correspondence address to which all mail is to be sent by the Bank. Mail sent to the Customer by the Bank shall be addressed to the most recent address provided by the Customer. Any mail sent by the Bank to the Customer's correspondence address shall be deemed to have been delivered after the usual time required for the postal service to deliver a letter has passed and in any event within 5 (five) days of such mail being posted. A notice sent on behalf of the Bank to an electronic or Internet-based banking system used by the Customer, or to a facsimile or telex number, or e-mail address provided by the Customer, shall be deemed to have been received by the Customer on the date of transmission.
- 6.2 The Customer accepts that all notices in connection with any agreement in the English language between the Customer and the Bank may be provided to it in the English language.
- 6.3 Unless otherwise agreed, the method of delivery by the Bank shall be determined by the Bank at its sole discretion.
- 6.4 In the absence of an instruction by the Customer to the contrary, the Bank shall forward documents, bills of exchange, cheques, and other valuables in accordance

with the standards of due professional care expected of financial institutions. The costs and the risk of delivery shall be borne by the Customer.

- 6.5 If the Customer and the Bank agree that orders may be accepted by way of coded facsimile, facsimile or telephone, the Customer shall not be entitled to request that the original copies of such communications be used in proceedings conducted before a court, arbitration tribunal or public authority. Presentation by the Bank of a copy of any mail shall constitute adequate proof of the contents of such mail sent to the Customer and of the fact that it has been sent, until the Customer is able to prove the contrary. The copy provided by the Bank may be in a different form from the original if this made necessary due to the use of electronic means of communication.
- 6.6 The postal receipt shall serve as sufficient proof of dispatch of the registered letter.

7 Article 7: Orders submitted to the Bank

- 7.1 Orders shall be submitted in writing and on the form provided by the Bank to the Customer, or in the form agreed by the Customer and the Bank in a specific agreement, except in the case of communication via electronic banking services.
- 7.2 Should the Customer provide the instruction in a manner that it is not customary at the Bank, but that is otherwise in compliance with the format and content requirements, the Bank may perform the instruction. The Customer acknowledges that the Bank may charge fees for the performance of such instructions.
- 7.3 A special agreement must be signed by the Customer and the Bank to allow for the transmission of orders by computer systems approved by the Bank.

- 7.4 The Bank and the Customer agree in a specific agreement on the form of communications between them and on any requirements with regard to their communication. The Bank may refuse the execution of instructions received by the Customer in a form other than those prescribed or approved in the specific agreement. In the event that the Customer and the Bank agree that communication between them will be conducted through electronic means (e-mail or fax/modem), the Customer shall make a declaration to the effect that it is aware of the technical risks and the risks of error and fraud resulting from the use of such means and accepts sole liability for any resulting loss, unless the Customer is able to prove wilful misconduct or gross negligence on the part of the Bank.
- 7.5 Orders given by phone, fax, or any other means of electronic transfer shall only be executed by the Bank if the Bank considers that the orders are authentic. However, the Bank may require a written and duly signed confirmation of orders submitted by such electronic means. The Bank may suspend the execution of these orders until receipt of the written confirmation. The use of such means for submitting orders at the Customer's request may be subject to a prior written agreement covering, amongst other things, the evidential value of such orders and/or the use of an electronic signature.
- 7.6 All orders submitted to the Bank must clearly state the purpose, the legal title and the procedure of the transaction to be carried out. The Customer must also state the full account number on the order and the order must be signed (except for instructions submitted by electronic means) in accordance with the specimen signature or in a form as registered with the Bank. If the Customer fails to comply with these provisions or submits an order which does not comply with the applicable law, the Bank shall refuse to execute the order. The Bank shall notify the Customer of such refusal.
- 7.7 The Bank reserves the right to refuse the execution of imprecise or incomplete orders or instructions. However, if the error is of a kind that the Bank considers that it can remedy, it shall execute the relevant order or instruction notwithstanding such error. The Bank may not be held liable for any error or delay resulting from the fact that the order is imprecise or incomplete, except in the event of wilful misconduct or gross negligence on the part of the Bank.
- 7.8 The Bank shall not be held liable for the consequences of executing false or fraudulent orders if it has acted with due professional care in connection with such orders. Damages and costs resulting from such fraudulent order shall be borne solely by the Customer.

- 7.9 The Bank is not obliged to verify the identity of the principal or beneficiary against the account numbers given for the accounts to be debited or credited.

8 Article 8: Execution of orders submitted to the Bank

- 8.1 The Customer acknowledges that the Bank requires a reasonable period of time to execute orders depending on their nature and complexity, and taking into account the business practices of credit institutions in Hungary and abroad, as well as the applicable laws and regulations.
- 8.2 The Bank may refuse to execute orders if the instructions prove impossible to follow or are too complicated or costly, in such case the Bank shall notify the Customer on the refusal. In the absence of specific instructions, the Bank shall decide, in the Customers' best interest, the way in which the order it receives should be executed.
- 8.3 If payment orders cannot be executed due to an insufficient credit balance, the Bank shall have the right to refuse the execution of the orders and shall notify the Customer of such refusal. The Bank will suspend the execution of such orders for 5 banking days, if the Customer so requires. The Bank shall not be liable for failure to execute instructions due to an insufficient credit balance.
- 8.4 The Bank shall have the right to select a Hungarian or foreign third party correspondent or agent and to use it to the extent necessary for the execution of orders submitted to the Bank. The Bank shall exercise due professional care in selecting, advising and controlling such third party but otherwise shall not be held liable for actions or omissions by such third party (except for a selected correspondent or agent being a member of the Fortis Group), including the execution of the order. If the liability of the third party is limited by law, the liability of the Bank shall be adjusted accordingly.
- 8.5 Unless agreed to the contrary, all collection transactions the outcome of which is not known at the time of booking, shall be effected "subject to final collection", even if the terms "subject to final collection" are not expressly included in the document remitted to the Customer when the transaction is carried out. If the amount concerned is not actually collected, the Bank shall automatically reverse the booking, without any prior notice being required.

8.6 When the bank receives or sends a document on behalf of the Customer, it will check it with due professional care but may not be held liable other than in the event of wilful misconduct or gross negligence on its part in checking the authenticity, validity, translation or interpretation of such documents.

8.7 The Bank shall notify the Customer of the execution of orders in writing. If, within 15 banking business days after receipt of such notification, no objection has been raised by the Customer, the Bank shall consider the execution of the order to be irrevocably accepted by the Customer.

8.8 The Customer may revoke the orders by 16:00 o'clock of the day given as the day of debiting of the account, so that the authentic revocation order shall arrive to the Bank by such time. The Customer shall bear the costs of the revocation. The Bank shall not be liable for the damages caused by the revocation.

9 Article 9: Amendments to the General Conditions

9.1 The Bank shall be entitled to amend the General Conditions unilaterally, if it deems it necessary. The effectiveness of any amendment to the General Conditions or to special agreements for an indefinite period relating to specific services provided by the Bank shall be subject to notification to the Customer.

9.2 The Bank will publish any amendment to the General Conditions, interests, fees or charges in an announcement at least 15 days before such amendment takes effect.

10 Article 10: Charges, duties and taxes

10.1 The Customer will be notified of any charges, commissions and other expenses in accordance with the applicable legal regulations. Information on charges, commissions and other expenses is available at all the Bank's branches.

10.2 Customers are liable to pay:

- (v) costs of dispatch and transport of any assets and documents, postal charges, costs of telegrams, telex and telephone charges and any other costs paid by the Bank on behalf of or in the interest of the Customer;
- (vi) charges incurred due to any measure taken by the authorities in respect of the Customers' assets, including items placed in safe deposit boxes,

attachment orders, stop orders and claims of third parties;

- (vii) charges relating to any measure taken by the Bank to enforce or recover its rights against the Customer;
- (viii) all stamp duties and registration fees, duties and taxes payable due to, or on the occasion of a transaction with the Bank.

All the above fees and charges shall be debited to the Customer's account, unless a specific provision requires otherwise. The costs, fees and charges are payable in the currency in which they are incurred. If the costs and fees have been incurred in a currency other than the currency of the Customer's account, the Bank will debit the Customer's account with an amount calculated on the basis of the Bank's middle spot rate of exchange (of the currency in which the account is held) applicable to the debit date.

10.3 The Bank reserves the right to revise and amend its fees and charges unilaterally to reflect the Bank's increased costs, inflation or any other change in market conditions, provided that it is reasonable to do so.

11 Article 11: Interest rates

11.1 The Customer will be informed of the interest rates in accordance with the applicable legal regulations. Information on interest rates is available at the Bank's branches.

11.2 In case of late payment, the Customer shall immediately on demand by the Bank pay interest on the overdue amount from its due date up to the date of actual payment. Interest on an overdue amount is payable at a rate determined by the Bank to be the rate specified in the relevant agreement plus six per cent. per annum.

11.3 The Bank reserves the right to amend the rates of interest payable by or to the Customer, provided that it is reasonable to do so.

11.4 Any interest and period-tied charge payable by the Customer to the Bank shall be calculated on calendar days, as follows:

- **principal x rate of interest x number of calendar days / 36000.**

11.5 Any interest on on-demand deposits payable by the Bank to the Customer shall be calculated on calendar days, as follows:

- **principal x rate of interest x number of calendar days / 36500.**

11.6 Any interest on deposits payable by the Bank to the Customer shall be calculated on calendar days, as follows:

- **principal x rate of interest x number of calendar days / 36000.**

Exceptions are deposits nominated in GBP and PNL in which cases the interest shall be calculated on calendar days, as follows:

- **principal x rate of interest x number of calendar days / 36500.**

12 Article 12: Right of set-off

12.1 All assets, monies, valuables, securities and commercial paper filed with the Bank by the Customer or on its behalf for any reason whatsoever secure the due performance of the Customer's present and future commitments towards the Bank arising from the Customer's business relationship with the Bank including financial and investment services. If the Customer fails to fulfil its commitments or fails to fulfil them in due time, the Bank is entitled, in the event of a lack of response from the Customer after due notification to freeze the assets concerned or dispose of them in a manner provided for by law and use the proceeds to settle the Customer's debts in principal, interest, fees and incidental charges.

12.2 The Customer therefore understands and agrees that balances on its accounts serve as security for the Customer's liabilities to the Bank. If the Customer fails to meet any payment obligation to the Bank when due, the Bank shall be entitled to set-off its claim by debiting any account of the Customer without prior notice to the Customer.

13 Article 13: Termination of business relationship

13.1 Subject to specific provisions to the contrary, both the Customer and the Bank may terminate the business relationship at any time. They may also, at any time and without being required to justify their decision, terminate some or all of the agreements made for an indefinite period subject to thirty calendar days' notice to this effect by registered letter.

13.2 Unless there is a specific agreement to the contrary, the Bank may terminate any agreement with the Customer with immediate effect if any of the following events (an "Event of Default") occurs:

- (ix) the Bank becomes aware of any facts or circumstances on the basis of which the Bank would have had the right to refuse advancing any amounts pursuant to Section 524 (1) of the Hungarian Civil Code including any material adverse change in the financial, economic or other conditions of the Customer or the Customer's parent company to the extent that this affects the agreements between the Bank and the Customer or its parent company or the parent company's obligation securing any indebtedness or agreements between the Bank and the Customer;
- (x) any of the circumstances listed in Section 525 of the Hungarian Civil Code arises, that is (a) it is impossible to use the loan for the purpose specified in the agreement; (b) the Customer uses the loan for a purpose other than that set out in the agreement; (c) the collateral provided for the loan has significantly depreciated in value and the Customer has not supplemented it at the request of the Bank; (d) the deterioration of the Customer's financial standing or his conduct, if it is aimed at depleting funds reserved as collateral, jeopardizes repayment of the loan; (e) the Customer has committed some other serious breach of the contract.
- (xi) any event occurs that, in the reasonable opinion of the Bank, has or is likely to have a material adverse effect on the business, operations, prospects or financial condition of the Customer or impairs the ability of the Customer to perform its payment obligations ;
- (xii) Any security created under any security agreement in favour of the Bank is not effective or becomes ineffective or the Customer fails to comply with any of its obligations under the security agreement;

- (xiii) the Customer is in default of payment in any amount due under a credit agreement between the Customer and any member of the Fortis Group or the Customer, its subsidiaries or its affiliates do not pay their debts at maturity towards any member of the Fortis Group;
 - (xiv) any incorrect or misleading representation(s) is made by the Customer with respect to or in connection with a credit agreement or the Customer misleads the Bank by communicating inaccurate facts or failing to disclose data, or otherwise;
 - (xv) the Customer fails to observe or to perform any obligation under a credit agreement that it owes to the Bank or any provisions, representations, warranties or covenants provided in such agreement or any additional agreement securing such obligation and such failure is not remedied within 10 (ten) calendar days after a notice or request has been sent by the Bank requesting that the Customer remedies such failure;
 - (xvi) any party other than the Bank or the Customer is in default of any undertaking, obligation under the credit agreement or any security documents;
 - (xvii) the Customer is in default of any obligation pursuant to a loan or credit agreement, credit arrangement or any indebtedness concluded with any third party(ies), which would permit such party(ies) to accelerate the maturity of such borrowings, and to declare them due and payable, even if such third party(ies) do(es) not exercise its (their) right to accelerate for whatever reason (cross default clause);
 - (xviii) the Customer or any company in which the Customer has majority equity or controlling interest or the majority owner of the Customer or the natural or legal person having controlling interest in the Customer, becomes or is likely to become insolvent, or any of them is subject to a liquidation procedure or in the Bank's opinion is threatened by any of these events;
 - (xix) an order is made or a procedure is started for the liquidation or dissolution or bankruptcy of the Customer, its subsidiaries or affiliates;
 - (xx) the Customer fails to perform any payment obligation under a final judgment or court order;
 - (xxi) the Customer merges or consolidates into or with any other entity or transfers a substantial part of its assets or properties to a third party or otherwise disposes of a substantial part of its assets or properties, or substantially changes the scope or the nature of its business activities without the prior written consent of the Bank;
 - (xxii) the Customer hinders an inspection by the Bank or fails to meet its obligation to provide information to the Bank stipulated in the agreement or prescribed by law.
- 13.3 Upon the occurrence of any Event of Default, the Bank may, without prejudice to any other rights of the Bank, by written notice to the Customer:
- (xxiii) terminate the contract with immediate effect; and/or
 - (xxiv) declare that all or part of any amounts outstanding under the credit agreement (A) are due and payable or (B) becomes due and payable upon first written notice of the Bank, in which case such amounts shall become due and payable upon delivery of such written notice without prejudice to the above mentioned rights of the Bank; and/or
 - (xxv) refuse the drawdown and cancel the commitment of the Bank to advance any loan, whereupon all of the Bank's obligations under the credit agreement between the Customer and the Bank shall cease; and/or
 - (xxvi) apply any monies standing to the credit of any account of the Customer held by the Bank in or towards repayment of any amount due to the Bank; and/or
 - (xxvii) enforce the security under any security agreement.
- ## 14 Article 14: The Bank's liability
- 14.1 The Bank shall not be held liable for losses resulting from acts or omissions of domestic or foreign authorities, the denial or late granting of necessary permits by authorities, or other unforeseeable and unavoidable events (Force Majeure). The Bank shall not be held liable for damages resulting from events within the control or influence of the Customer, or from non-conformity or late conformity by the Customer with the relevant provisions of the applicable laws and regulations, the specific contract, or with the General Conditions.
- 14.2 Consequently, other than in the event of wilful misconduct or gross negligence on its part, the Bank cannot be held liable for any losses. This includes losses resulting from, inter alia:

- (xxviii) fire or flood;
- (xxix) armed conflicts;
- (xxx) revolution;
- (xxxi) state of national emergency or riot;
- (xxxii) natural disaster;
- (xxxiii) failure or disruption of any market;
- (xxxiv) employee strikes or other labour disputes;
- (xxxv) the breakdown of computer systems, even temporarily, for whatever reason, and the destruction or deletion of data stored in the computer system;
- (xxxvi) malfunction or interruption of the activity of domestic or foreign telegraph, telephone, or postal services or services provided by private transport companies.

14.3 The liability of the Bank towards the Customer may not result in compensation for indirect loss of a financial, commercial or other nature not arising directly as a result of wilful misconduct or gross negligence on the part of the Bank. Such losses include loss of income, increase in general expenses, disruption to schedules, or loss of profit, reputation, customers or expected savings.

15 Article 15: Complaints

Transaction complaints should be sent to the Mid Office of the Branch. Other complaints should be sent to the general manager of the Branch. The contact details of the manager of the Mid Office and the Branch are as follows:
 Address: 1052 Budapest, Deák Ferenc u. 15.
 Telephone: +36 1 483 8102 vagy +36 1 483 8104
 Fax: +36 1 483 8119

16 Article 16: Proof

16.1 Irrespective of the type or amount of the legal transaction requiring proof, the Bank may, in all civil or commercial matters, furnish proof by means of a copy or reproduction of the original document.

16.2 Unless the Customer adduces evidence to the contrary, the copy or reproduction of the original document shall have the same evidential value as the original.

16.3 If the Customer is familiar with computer system, proof may also be furnished by means of such system.

17 Article 17: Professional activities

The Customer warrants and acknowledges that it uses and will use the Bank's services and products exclusively for professional transactions and it does not and will not act as a consumer, that is as a person who enters into a contract for reasons other than for the economic or professional activities of that person.

18 Article 18: Governing law and jurisdiction

18.1 Unless any specific agreement between the Customer and the Bank provides otherwise, Hungarian law shall govern all issues between the Customer and the Bank, the Hungarian courts shall have exclusive jurisdiction to settle any dispute between the Customer and the Bank and the Central District Court of Pest or, depending on the disputed value, the Metropolitan Court of Budapest will have exclusive competence.

18.2 By entering into any agreement which is or may be governed by a law other than Hungarian and/or is or may be subject to the jurisdiction of non-Hungarian courts, the Customer acknowledges that, before its entry into such agreement, it has been informed that the law governing the agreement will or may be a law other than Hungarian and the competent courts will or may be of a jurisdiction other than Hungary.

18.3 The Customer and the Bank shall try to settle all disputes arising from their business relationship through negotiations, and will endeavour to avoid lawsuits.

19 Article 19: Supervision – safeguard of documents

19.1 The Customer must exercise reasonable care to safeguard documents and forms received as part of the business relationship with the Bank and shall be liable for all loss, theft or fraudulent use of such documents and forms, except in the event of wilful misconduct or gross negligence on the part of the Bank.

19.2 For security reasons, the Customers should not place valuables in the ordinary letter box of any of the Bank's buildings. The Bank shall not be held liable for valuables placed in contravention of this provision.

19.3 The Customer must promptly inform the Bank of any event or circumstance which might result in the fraudulent use of their accounts and/or cards.

20 Article 21: Code of professional conduct

20.1 The bank has also signed the Code of Professional Conduct issued by the Belgian Bankers Association (the Code). It undertakes to adhere to the terms of the Code in its dealings with the Customer. A copy of the Code is available at the Bank's premises upon request.

II. Specific transactions

II./1. Lending conditions

21 Article 22: General

The Lending Conditions contain the general conditions relating to any credit agreement between the Customer and the Bank. The provisions of the Lending Conditions shall be binding on the Parties without any additional stipulation to this effect, unless the Parties agree otherwise in any individual contracts.

22 Article 23: No set-off or counterclaim

All payments made by the Customer under the credit agreement must be made without set-off or counterclaim.

23 Article 23: Business Days

23.1 If a payment under the credit agreement is due on a day which is not a Business Day, the due date for that payment will instead be the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not) or whatever day the Bank determines is market practice.

23.2 During any extension of the due date for payment of any principal under the credit agreement interest is payable on that principal at the rate payable on the original due date.

23.3 In this Article 23 Business Day means a day on which the Bank is open for business and (in relation to a transaction involving Euros) on which payments in Euros are settled through the Target system. The Bank shall notify the Customer in writing on any event which might limit the Bank's operation on a Business Day (including, in relation to a transaction involving a foreign currency, any bank holiday in the relevant country of that currency).

24 Article 24: Timing of payments

If the credit agreement does not provide for when a particular payment is due, that payment will be due within three business days of demand by the Bank.

25 Article 25: Increased Costs

The Customer shall forthwith on demand by the Bank pay to the Bank the amount of any increased cost incurred by it as a result of the introduction of, or any change in, or any change in the interpretation or application of, any law or regulation.

26 Article 26: Representations

The Customer makes the following representations to the Bank:

- 26.1 It is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- 26.2 The credit agreement constitutes its legal, valid and binding obligations enforceable in accordance with its terms and, once it is duly executed and delivered, will be in full force and effect.
- 26.3 It has the power to enter into and perform, and has taken all necessary action to authorise the entry into, performance of, and the transactions contemplated by the credit agreement.
- 26.4 It is not in breach of or default under any agreement to which it is a party or which may be binding on it to an extent or in a manner which might affect the ability of the Customer to perform and observe the obligations and provisions binding on it under this or any other agreement.
- 26.5 The entry into and performance by it of, and the transactions contemplated by, the credit agreement do not conflict with (A) any law or regulation or judicial or official order; (B) the constitutional documents of the Customer; or (C) any document which is binding on the Customer.
- 26.6 The Customer's obligations under the credit agreement rank and will rank at least pari passu with all its unsecured and unsubordinated obligations except for obligations mandatorily preferred by law.
- 26.7 The financial statements of the Customer delivered by it to the Bank (A) have been prepared in accordance with accounting principles and practices generally accepted in the jurisdiction of its incorporation consistently applied; and (B) give a true and fair view of its financial condition as at the date to which they were drawn up, and (C) there has been no material adverse change in its financial condition since the date of the financial statements.

26.8 All information, exhibits and reports delivered to the Bank in connection with the credit agreement were and remain true and accurate in all respects and do not omit any fact thereby rendering misleading any statement contained therein.

26.9 The Customer has no financial indebtedness and no encumbrances exist on or over its assets other than those disclosed to the Bank in writing.

26.10 No litigation, arbitration or administrative proceedings are current or, to the best of its knowledge, pending or threatened which might, if adversely determined, be reasonably likely to have a material adverse effect on the business or financial condition of the Customer or on the ability of the Customer to perform its obligations under the credit agreement.

26.11 The representations set out above are made on the date of the credit agreement and deemed to be repeated by the Customer on each utilisation date of a loan with reference to the facts and circumstances then existing.

27 Article 27: Covenants

- 27.1 The Customer shall procure that its obligations under the credit agreement do and will rank at least pari passu with all its other present and future unsecured and unsubordinated obligations, except for obligations mandatorily preferred by law applying to companies generally.
- 27.2 The Customer shall not either in a single transaction or in a series of transactions, whether related or not, sell, transfer, grant or lease or otherwise dispose of (to any person) all or any substantial part of its assets. This prohibition does not apply to (i) disposals of assets in exchange for other assets comparable or superior as to type, value and quantity (ii) disposals of obsolete or redundant items for market value made in the ordinary course of the Customer's business.
- 27.3 The Customer shall not enter into any amalgamation, demerger, merger or any material financial reconstruction without the prior written consent of the Bank.
- 27.4 The Customer shall, if the Bank so requests at any time during the term of the credit agreement and in any manner the Bank considers appropriate, make it possible for the Bank or its agents to examine the Customer's compliance with the covenants contained in the credit agreement as well as the Customer's financial standing.

27.5 The Customer shall give prior written notification to the Bank on the creation or granting by it of any form of encumbrance on or over any of its assets in order to secure its financial indebtedness.

27.6 The Customer shall supply to the Bank:

(xxvii) as soon as the same are available (and in any event within 150 days of the end of each of its financial years) its annual audited accounts for that financial year; and

(xxviii) promptly, any other financial information in relation to the Customer as the Bank may reasonably request in order to monitor the financial standing of the Customer.

27.7 The Customer shall notify the Bank forthwith of (i) any change in its ownership structure or in its registered share capital, (ii) the acquisition or disposal of any shares in another company, (iii) any of its indebtedness remained unpaid for more than 30 days after when it is due, (iv) any borrowings made, or guarantees issued, by it after the execution of the credit agreement.

28 Article 28: Expenses and calculations

28.1 The Customer must pay to the Bank the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with (i) the negotiation, preparation, printing and execution of any credit agreement; and (ii) any amendment, waiver or consent requested by or on behalf of the Customer or specifically allowed by the credit agreement; (iii) the enforcement of, or the preservation of any rights of the Bank under, any credit agreement.

28.2 All interest and the fee payable under the credit agreement shall accrue from day to day and be calculated on the basis of the actual number of days elapsing in the period for which such interest or fee is payable and a year of 360 days.

29 Article 29: Assignments

The Customer may not transfer any of its rights or obligations under the credit agreement without the prior written consent of the Bank. The Bank may at any time sell, transfer or assign its rights or obligations under the credit agreement in whole or in part.

30 Article 30: No remedies cumulative

Delay by the Bank in exercising or non-exercise of any right or remedy under the credit agreement is not a waiver of that right or remedy. No single or partial exercise of any such right or remedy shall prevent any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided under the credit agreement are cumulative and not exclusive of any rights or remedies provided under the general law.

31 Article 31: Accounts

Accounts maintained by the Bank in connection with the credit agreement are prima facie evidence of the matters to which they relate. Any certification or determination by the Bank of a rate or amount under the credit agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

II./2. Collateral conditions

32 Article 32: General

The Collateral Conditions contain the general conditions relating to any security agreement between the Customer and the Bank. The provisions of the Collateral Conditions shall be binding on the Parties without any additional stipulation to this effect, unless the Parties agree otherwise in any individual contracts.

33 Article 33: Secured Claims

The security interest established for the benefit of the Bank under a security agreement is to be established for the purpose of effecting security of any outstanding and future claims of the Bank towards the Customer arising from the credit agreement between the Customer and the Bank (the "**Secured Claims**"). The Secured Claims include, without limitation, (i) any liability or obligation for repayment of principal under the credit agreement whether at maturity, on acceleration or otherwise; (ii) payment of interest and any other amount payable under the credit agreement; (iii) payment of all other obligations and liabilities of the Customer under the credit agreement or the security agreement; and (iv) payment of any costs and expenses incurred by the Bank in connection with the protection, preservation or enforcement of its rights under the credit agreement or the security agreement or in enforcing the security established under the security agreement.

34 Article 34: Security

- 34.1 All the security created under a security agreement: is security for the payment of all the Secured Claims; (i) is continuing security for the payment, discharge and performance of the Secured Claims and will extend to the ultimate balance of all sums payable under the credit agreement or the security agreement regardless of any intermediate payment or discharge in whole or in part; and (ii) is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Bank.
- 34.2 If any discharge (whether in respect of the security created under a security agreement, the obligations of the Customer or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on bankruptcy, moratorium, liquidation or any other insolvency procedure or otherwise without limitation, the security and the liability of the Customer under the security agreement will continue as if the discharge or arrangement had not occurred.
- 34.3 If the rights of the Customer under a document cannot be secured without the consent of a party to that document: (i) the Customer must notify the Bank promptly; and (ii) unless the Bank otherwise requires, the Customer must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under the relevant security agreement.

35 Article 35: Further assurances

- 35.1 The Customer must take, at its own expense, promptly and in any event within any applicable time limit (i) whatever action is necessary or desirable; and (ii) any action that the Bank may require, to ensure that the security established under the security agreement is, and will continue to be, a validly created, attached, enforceable and perfected security interest over the security assets. This includes the giving of any notice, order or direction and the making of any registration, which the Bank may think expedient.
- 35.2 The Customer must take, at its own expense, promptly, and in any event within any applicable time limit, whatever action the Bank may require for (i) protecting any security intended to be created by the security agreement; (ii) facilitating the enforcement of the security established under the security agreement, or the exercise of any right, power or discretion exercisable by the Bank or any of its delegates or sub-delegates in respect of any security asset; and (iii) facilitating the assignment or transfer of any

rights and/or obligations of the Bank under the security agreement. This includes the re-execution of the security agreement, the execution of any document (including any amendment to the security agreement) or any transfer or assignment of any asset, whether to the Bank or its nominee which the Bank may deem expedient.

- 35.3 The Customer waives any right it may have of first requiring the Bank or any agent on its behalf to proceed against or enforce any other right or security or claim payment from any person before enforcing any security created by the security agreement.

36 Article 36: Title

- 36.1 The Customer represents that it has full and exclusive title to its security assets free of any security interest (except for those created or permitted under the credit agreement) and other right or interest (including a licence or conditional sale agreement) in favour of any other person.
- 36.2 The Customer represents that it has not received notice of any adverse claim by any person in respect of the security assets and the security assets are not subject to any litigation or other legal procedure or action.

37 Article 37: Information

- 37.1 The Customer represents to the Bank that all factual written information supplied by it to the Bank in connection with the security assets (i) was true, complete and accurate in all material respects as at the date it was given and, as at the date of the security agreement and to the best of its knowledge and belief after due enquiry nothing has occurred since the date the information was given, which would make that information untrue or misleading in any material respect; and (ii) did not omit as at its date any information which, if disclosed, would make any other information referred to in paragraph (a) above untrue or misleading in any material respect.

38 Article 38: Restrictions

The Customer may not (i) create or permit to subsist any security interest on any security asset; (ii) sell, transfer or otherwise dispose of any security asset; (iii) waive, amend, or terminate in whole or in part any accessory right, ancillary right or other right attached to any security asset; or (iv) take any action which would result in a reduction in the value of any security asset, except as expressly allowed, in each case, under the credit agreement or the security agreement and except for any reduction in the value accounted in accordance with accounting principles generally accepted in Hungary.

39 Article 39: Costs and expenses

The Customer must immediately on demand pay all costs and expenses (including legal and notary fees) incurred by the Bank, attorney, manager, delegate, or subdelegate, agent or other person appointed by the Bank under the security agreement, in connection with the security agreement; or the enforcement or preservation of the security established under the security agreement; and keep the Bank indemnified against any failure or delay in paying those costs or expenses; this includes any arising from any actual or alleged breach by any person of any law or regulation.

II./3. Accounts

A. General

40 Article 40

- 40.1 The Bank opens current accounts and time deposits for its customers in HUF or other foreign currency.
- 40.2 The Bank may also open other accounts or offer other financial services which are also governed by these General Conditions, except in the event of specific provisions to the contrary.
- 40.3 Demand deposits are governed by the principles of current accounts.
- 40.4 A bank account agreement is entered into between the Customer and the Bank by duly completing and signing of an Account Application Form by the Customer and the Bank.

41 Article 41

- 41.1 The Customer must present to the Bank - in the form required by the Bank - the details of the person(s) who are authorised to dispose over the account on behalf of the Customer.
- 41.2 The Bank shall regard the account-holding Customer as the only entity authorised and obliged to dispose over the account, unless the Customer gives a written authorisation (a **power of attorney**) to a third person (a **proxy**) to dispose over the account.
- 41.3 If the conditions of the authorisation are not sufficiently clear for the Bank, or if there is a need to examine other documents in addition to the authorisation or the conditions indicated in the authorisation in order to interpret its content, or if the Customer provides this authorisation in a manner that is not customary at the Bank, or the authorisation does not otherwise meet the format and content requirements, the Bank shall not be obliged to perform any instruction relating to the bank account which is given under the authorisation.

42 Article 42

- 42.1 If an account is opened in the name of several joint holders, the said holders shall have joint and several liability for all transactions carried out on the account and repayment of any amounts overdrawn.
- 42.2 When an account in the name of several joint holders is closed, the assets shall be considered as accruing to each joint holder in equal proportions, unless the Bank is notified of an agreement to the contrary.
- 42.3 The fact that an account in the name of several joint holders is closed does not terminate the joint and several liability of the joint holders.
- 42.4 In the event of disagreement between the joint holders concerning their powers to use the account - including when they represent an unincorporated joint venture or a company without its proper legal status - the Bank reserves the right to suspend use of the account until such time as the joint holders have come to an arrangement *inter se*.

43 Article 43

The Customer may give instructions related to the account and the Bank shall execute orders received by it in accordance with the provisions of Articles 7 and 8.

44 Article 44

The equivalent of the Customers' assets in foreign currency is maintained by the Bank with its correspondents in the country of the currency in question. Consequently, all fiscal or other regulations issued in the country of the currency in which the account is held and any measures taken by the authorities of the said country are *ipso jure* applicable to such accounts and the Bank cannot therefore be held liable in the event of such provisions or measures having prejudicial consequences for customers.

45 Article 45

- 45.1 Customers are entitled to demand a receipt for all deposits.
- 45.2 Any deposits, transfers or remittances whatsoever carried out at one of the Bank's correspondents in favour of the Customer are only finally booked to the Customer's account once the Bank is actually in receipt of the funds transferred by the correspondent, even if the Bank has received a transaction notice from the correspondent.

- 45.3 In the absence of instructions to the contrary, deposits, transfers and remittances in foreign currency in favour of Customers are booked to the account specified in the relevant order. If the account of the Customer is held in a currency other than the amount to be credited, such amount shall be converted and booked on the basis of the Bank's middle spot rate of exchange applicable to the booking day.

46 Article 46

- 46.1 Credit or debit bookings to an account are confirmed by account statements. Unless otherwise agreed between the Bank and the Customer, the Bank shall on each banking day on which the Customer's account is debited or credited prepare and send a bank account statement to the Customer holding the bank account, in writing or, under a separate agreement, via electronic transmission.
- 46.2 Customers must immediately inform the Bank of any errors on statements of account or agreement forms in respect of statements.

47 Article 47

- 47.1 In the absence of an agreement to the contrary, all accounts opened by the Bank for one and the same Customer, either in EUR or in foreign currency, are deemed to be parts of a single, indivisible account, wherever they are held. Consequently the Bank may, without any other obligation on its part other than that of notifying Customers to this effect, merge the accounts or transfer all or part of the assets between the accounts to offset a debit balance with a credit balance or vice versa, with the final balance confirming the Customer's account status. In that case, assets in foreign currency are converted into EUR on the basis of the exchange rate in force on the bank business day on which the transfer occurs.
- 47.2 Customers may make transfers from one account to the other by means of transfer orders.
- 47.3 The single account referred to above does not include accounts which must remain distinct under statutory provisions or a special agreement between the bank and the Customer.

48 Article 48

- 48.1 The account agreement shall be valid for an indefinite period and either party is entitled to terminate it, with a notice of 30 days, by sending a written statement to the other party. In the event of termination, the Customer shall settle all his debts outstanding towards the Bank within a period of 30 days.
- 48.2 Termination of the account agreement shall not affect the performance of orders whose execution is already in progress.
- 48.3 The Bank shall be entitled to terminate the account agreement and transfer the credit balance of the account to a zero-interest suspense account if there has been no turnover on the account for a period of at least one year.
- 48.4 A zero balance on the account shall not automatically result in termination of the account agreement.
- 48.5 In the case of any breach of contract committed by the Customer, but in particular any breach of his payment or information-provision obligations, the Bank may terminate the account agreement with immediate effect. Upon termination with immediate effect, all debts of the Customer outstanding towards the Bank shall expire and shall fall due immediately, and the Customer shall, within eight calendar days after the receipt of notice, pay the Bank all such debts arising from the bank account agreement in one lump sum. Simultaneously with the termination with immediate effect, the Bank may block the Customer's accounts and apply the credit balance of the accounts in or towards the payment of the Customer's debts towards the Bank.
- 48.6 In the case of termination of the bank account agreement pursuant to these General Conditions or any individual agreement, the Customer shall not file any claim for compensation against the Bank arising from the termination of the agreement.

B. Current accounts

(Deposits and withdrawals – Interest)

49 Article 49

- 49.1 In the absence of a specific agreement, all accounts must have a credit balance at all times. The Bank may therefore refuse at any time to carry out orders for which there are not sufficient covering funds in the account, or postpone the execution of such orders. Orders shall not be carried out in part, except for prompt collection orders.
- 49.2 Any agreement by the bank to a debit balance or overdraft, even if this is renewed more than once, may never be construed as constituting a right to maintaining or renewing such agreement.

50 Article 50

- 50.1 In the absence of an agreement to the contrary, all accounts opened by the bank are subject to debit or credit interest in accordance with the scale of charges, terms and conditions given in the Bank's scale of charges for financial services and the calculation of the interest shall be made in accordance with Article 11 above. Customers may obtain a leaflet containing this scale of charges from the Bank's counters upon request.
- 50.2 Value dates for transfers in foreign currency depend on the currency, transaction, correspondent and origin or destination. Customers shall be provided with further information in this respect upon request. The value dates applicable to the various foreign currencies and the deadline for giving instructions in a foreign currency are specified in the Bank's scale of charges for financial services.

C. Time deposits

(or fixed-term agreements)

51 Article 51

51.1 The Bank may accept time deposits. The fixture period of time deposits and the applicable interest rate are determined in the agreement between the Bank and the Customer.

51.2 Unless the Customer issues instructions to the contrary, all time deposits shall automatically terminate on the maturity date.

51.3 If Customers do wish to renew their time deposit, they must notify the Bank to this effect one bank business day prior to maturity or on the maturity date at the latest.

52 Article 52

52.1 Time deposits are subject to a minimum amount and term specified in the scale of charges for financial services or in a specific agreement between the Customer and the Bank.

52.2 The rate of interest applicable to a time deposit is fixed throughout the fixture period.

52.3 In the absence of an agreement to the contrary, interest accruing to time deposits is booked to an account in the name of the Customer upon expiry of the agreed term.

II./4. Collection of negotiable instruments common provisions

(A.) General

53 Article 53

Collections are governed by the "Uniform Rules for Collections" of the International Chamber of Commerce - unless these General Conditions derogate therefrom - and the special terms and conditions on the collection of negotiable instruments which govern the relationship between the Bank and correspondent banks or other institutions.

54 Article 54

After collection, documents in foreign currency sent for collection, the net proceeds of which are to be booked to a bank account held in an other currency, shall be booked at the exchange rate applicable to the date on which they are booked.

55 Article 55

55.1 The Customer is liable for all collection fees, commissions, premiums and duties charged by other banks or institutions involved in the transaction - these shall be debited to the Customer's account.

55.2 Collection fees, commissions and duties charged by the Bank are given in the Bank's scale of charges for collections, which is available to Customers at all the Bank's branches.

56 Article 56

56.1 The Bank will collect documents sent to it on a best efforts basis but shall not accept any liability in respect of the conformity of such documents.

56.2 Nor shall the Bank accept any liability in respect of any third parties (for instance, the Post Office or any other transport company) involved in a collection transaction unless the choice of the said party by the Bank constitutes fraud or manifest error.

(B.) Collection of financial documents

57 Article 57

57.1 The Bank may collect various kinds of financial documents (bills of exchange, promissory notes, cheques, etc) both in Hungary and abroad.

57.2 The Bank shall only accept bills of exchange and promissory notes issued by, or drawn on, a Hungarian customer/importer if they are payable at a financial institution located in Hungary.

58 Article 58

58.1 In principle the Bank's task is limited to collecting the documents.

58.2 Other than in the event of an agreement to the contrary with the Customer, the Bank is therefore not obliged to protest non-acceptance or non-payment of bills which it holds in its capacity as owner, beneficiary, holder or proxy for the purpose of collection. However, if the Bank accepts carrying out these formalities, it is not liable for the due performance thereof other than in the event of fraud or manifest error on its part.

58.3 Other than in the event of fraud or manifest error, the Bank does not accept any liability in respect of:

(xxxix) failure to present on the due date for payment or, if applicable, acceptance of:

- cheques;
- bills with a term of less than eight (8) bank business days at the time they are remitted to the Bank;
- bills payable abroad not received by the Bank in due time for the requested transaction to be carried out without exceptional efforts;
- bills for which the Bank's correspondents responsible for collection have no legal liability to present them or protest them within the statutory deadlines or for which the correspondents have waived this liability in an agreement;

- (xl) returning bills or sending notification of a dishonoured bill within the statutory deadlines.

59 Article 59

59.1 The net proceeds of the collection are in principle booked to the beneficiary account after actual collection.

59.2 However, the Bank may credit the account of the beneficiary in advance, subject to final collection of the bill. Reversal does not in any way prejudice the Bank's right to retain the dishonoured document and to enforce all the rights pertaining thereto in its favour.

60 Article 60

In many cases, Hungarian or foreign financial institutions which the Bank has to call upon for collection only accept intervening if the bill contains the words "prior endorsements guaranteed". Consequently, Customers guarantee vis-à-vis the Bank the authenticity of the signatures on financial documents and the signatories' signing powers. Customers discharge the Bank from any liability in the event of recourse by third parties based on generally accepted practice or Hungarian or foreign statutory provisions on account of fraudulent signatures or other endorsement, for an indefinite period. The Bank may debit the Customer's account with the amount of financial documents thus returned.

C. Collection of commercial documents

61 Article 61

The Bank may also accept collecting commercial documents - for instance, bills of lading, insurance policies, invoices - whether or not these are accompanied by financial documents, to be remitted against payment, acceptance or other commitments.

62 Article 62

Since these documents are remitted to the Bank as is by the Customer, the Bank does not give any undertaking and does not accept any liability in respect of the form, accuracy or

authenticity of such documents or in respect of the quantity, weight, quality, state, packaging, or value of the goods represented by such documents.

D. Domiciliation of trade bills

63 Article 63

- 63.1 Any Customers with a current account may make trade bills drawn on them payable at the Bank.
- 63.2 In the absence of express instructions to the contrary from the Customer, bills accepted by the Customer and payable at the Bank shall be paid by the Bank on the due date subject to the account concerned having sufficient covering funds.
- 63.3 The Customer is responsible for ensuring that the account has sufficient covering funds in due time.
- 63.4 Other than in the event of fraud or manifest error on its part, the Bank does not accept any liability in respect of the validity of domiciled bills for which it effects payment.

64 Article 64

- 64.1 All transactions concerning all bills of exchange and promissory notes payable at a credit institution (eg. collection or protest) are carried out by the Bank and in accordance with the instructions given by the Customer.
- 64.2 Bills collected in this way are held by Bank after payment Customers may obtain an official statement to the effect that the Bank holds the bill.

III. Investment services and ancillary services

65 Article 65: Scope

In these General Conditions, “financial instruments” has the meaning given to it in Section C of Annex I of the **2004/39/EC Directive** and includes (but is not limited to) transferable securities, money-market instruments, units in collective investment undertakings and certain derivative contracts (options, futures, swaps, forward rate agreements, etc.) (the “**Financial Instruments**”).

When providing services to a Customer, the Bank is entitled to take into consideration the content of the agreements between the Bank and the Customer (including the General Conditions and all specific agreements for the provision of services) and the information that has been provided by the Customer to the Bank.

66 Article 66: Services

The Bank may offer the following investment and ancillary services to its Customers:

- (xli) Investment services:
- reception and transmission of orders in relation to one or more Financial Instruments.
 - execution of orders on behalf of Customers.
 - dealing on own account.
 - portfolio management, *i.e.*, managing portfolios of Customers (where such portfolio includes one or more Financial Instruments) in accordance with a mandate given by the Customer, on a discretionary Customer-by-Customer basis.
 - investment advice, *i.e.*, the provision of personalised recommendations to Customers with respect to one or more transactions relating to Financial Instruments.
 - underwriting of Financial Instruments and/or placing of Financial Instruments on a firm commitment basis.
 - placing of Financial Instruments without a firm commitment basis.
- (xlii) Ancillary services:
- safekeeping and administration of Financial Instruments for the account of Customers, including custodianship and related services such as cash/collateral management.

- granting credits or loans to an investor to allow him to carry out a transaction in one or more Financial Instruments where the Bank is involved in the transaction.
- advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings.
- foreign exchange services where these services are connected to the provision of investment services.
- investment research and financial analysis or other forms of general recommendation relating to transactions in Financial Instruments.
- services related to underwriting.
- investment or ancillary services relating to commodities and other elements such as climatic variables, freight rates, emission allowances or inflation rates when used as underlying of certain derivatives and when connected to the provision of other investment or ancillary services.

67 Article 67: Customer categorisation

67.1 General

Each Customer is categorised by the Bank as a “retail Customer” or a “professional Customer”. In addition, certain professional Customers may be further categorised as “eligible counterparties”. Categorisation is undertaken on the basis of objective criteria. Different rules and different levels of protection apply to Customers depending on their categorisation.

The Bank notifies each Customer of his categorisation as a retail Customer or professional Customer or, as the case may be, eligible counterparty.

A Customer may be put in different categories for particular investment services or transactions or types of transactions or products.

67.2 Provisions not applicable to professional Customers

The following provisions of these General Conditions do not apply to Customers when categorised as professional Customers: Article 71.4 second paragraph (*Protection of Financial Instruments and funds*), Article 72.1 third and fourth paragraphs (*Costs*) and Article 75 second paragraph (*Article 75: Conflicts of interest*).

67.3 Provisions not applicable to eligible counterparties

The following provisions of these General Conditions do not apply to Customers when categorised as eligible counterparties: Article 68 (Article 68: Customer profile), Article 69 (*Article 69: Information and risks relating to*), Article 70.1 (*Execution policy*), Article 71.4 second paragraph (*Protection of Financial Instruments and funds*), Article 72.1 third and fourth paragraphs (*Costs*), Article 72.2 second paragraph (*Inducements*), Article 73 (*Article 73: Reporting and statements*) and Article 75 second paragraph (*Article 75: Conflicts of interest*).

67.4 Opt-down

A Customer that has been categorised as a professional Customer may, at any time, request the Bank to be treated as a retail Customer (and hence benefit from the higher level of protection of retail Customers). Likewise, an eligible counterparty may, at any time, request the Bank to be treated as a professional Customer or as a retail Customer. If the Bank accepts such request, the Customer shall enter into a written agreement with the Bank. The agreement will specify the particular services or transactions, or the types of products or transactions to which the opt-down applies,

67.5 Opt-up

67.5.1 Opt-up for retail Customers

A Customer who has been categorised as a retail Customer by the Bank may ask the Bank in writing to be treated as a professional Customer (and hence may lose certain protection and investor compensation rights), either generally or in respect of a particular investment service or transaction, or type of transaction or product. The Bank may, at its discretion, decide not to take into consideration such treatment.

If the Bank agrees to take into consideration such request, it will upon receipt of such request assess whether the Customer meets the objective opt-up conditions. The Bank will further assess the expertise, experience and knowledge of the Customer, and any other element that is deemed appropriate. The Bank will notify the Customer if and when it agrees to categorise the Customer as a professional Customer.

67.5.2 Opt-up for professional Customers

Customers that have been categorised as professional Customers and that meet the opt-up conditions may, with their express consent, be treated as eligible counterparties either for all services for which such opt-up is permitted by law or in respect of a particular investment service or transaction, or type of transaction or product.

67.6 Changes to professional Customer / eligible counterparty categorisation

Customers categorised as professional Customers and eligible counterparties are responsible for keeping the Bank informed of any change which could affect their categorisation as professional Customers or eligible counterparties. If the Bank becomes aware that a professional Customer / eligible counterparty no longer fulfils the initial conditions that made him eligible for a professional Customer / eligible counterparty treatment, it may take appropriate action, including re-categorising the Customer as a professional Customer or a retail Customer.

68 Article 68: Customer profile

Before offering investment advice and portfolio management services, the Bank will determine a customer profile for each Customer, based on information provided by the Customer to the Bank in a specific questionnaire or in any other form determined by the Bank. Before offering certain other services, the Bank may also draw up such a customer profile.

On the basis of the information available to the Bank about the Customer (including in case of incomplete information or conflicting information) and on the basis of the customer profile drawn up by the Bank, the Bank reserves the right not to provide or to restrict services (as the case may be with respect to certain Financial Instruments).

It is the responsibility of each Customer to inform the Bank immediately of relevant changes to the information already provided to the Bank.

The Bank is fully entitled to rely on information provided by a Customer. Incorrect or incomplete information may lead the Bank to determine a customer profile that does not suit the Customer's particular situation and may, therefore, have adverse consequences for the Customer, for which the Bank will bear no responsibility.

The Bank reserves the right to modify, at any time, the profile of a Customer following any change to the information on the Customer.

69 Article 69: Information and risks relating to Financial Instruments

The services of the Bank cover a wide range of Financial Instruments. Each type of Financial Instrument has its own features and is subject to particular risks. Certain Financial Instruments may not be suitable for a particular Customer in

light of his categorisation (retail Customer or professional Customer) or his profile.

Documentation containing a general description of those Financial Instruments and the risks related thereto is provided to Customers in accordance with Article 76.2.2 (*Provision of information*).

Customers declare that they are aware of the risks related to those Financial Instruments and that they accept those risks.

70 Article 70: Customer orders

70.1 Execution policy

When executing, transmitting or placing customer orders in Financial Instruments, the Bank takes all reasonable steps to obtain the best possible result for its Customers, considering various criteria such as price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

The Bank has established a customer order execution policy to that effect, and a document containing details on the customer order execution policy is provided to Customers in accordance with Article 76.2.2 (*Provision of information*).

By submitting an order for execution to the Bank, the Customer explicitly confirms his agreement with the customer order execution policy.

71 Article 71: Custody

71.1 Custody

The Bank may act as custodian for Financial Instruments received from Customers and may appoint a third party (which may be a member of the group) to act as custodian.

When the Customer's Financial Instruments are held by a third party, the Bank cannot be held liable for any prejudice caused to the Customer by an act or an omission of that third party, except in case of gross negligence, wilful default or fraud by the Bank in the initial selection of the third-party custodian. In case of default or insolvency of that third party, the Customer risks not recovering all of his assets.

When Financial Instruments of a Customer are held by a third party, that third party may not be able under local law to separately identify the Customer's Financial Instruments from its own proprietary assets or from the Bank's proprietary assets. In such case, in the event of a default or insolvency of the custodian, if there is a shortfall in the total assets held, the Customer risks not recovering all of his assets.

When the Bank (or a third party) holds the Financial Instruments of a Customer on a custody account subject to a foreign law, the rights of the Customer relating to the Financial Instruments deposited on that custody account may differ from what those rights would have been under his national law.

71.2 Use of Financial Instruments by the Bank

Upon the Customer's express consent, the Bank may use the Customer's Financial Instruments in relation to securities financing transactions (i.e., stock lending or stock borrowing or the lending or borrowing of other Financial Instruments, a repurchase or reverse repurchase transaction, or a buy-sell back or sell-buy back) or otherwise for its own account or for the account of another Customer.

When the Financial Instruments of a Customer are held in an omnibus account maintained by a third party, the Bank will not enter into arrangements for securities financing transactions or otherwise use those instruments for its own account or for the account of other Customers unless it has received the express consent of each Customer whose Financial Instruments are held in the omnibus account.

71.3 Security interests

The Bank may have additional security interests, liens and rights of set-off. The General Conditions and, as the case may be, specific agreements between the Bank and the Customer may contain additional information on those additional security interests, liens and rights of set-off.

Third-party custodians appointed by the Bank may also have security interests, liens and rights of set-off in relation to the Financial Instruments they hold in custody.

71.4 Protection of Financial Instruments and funds

The Bank has taken various steps to ensure, to the maximum extent possible, that the Financial Instruments and funds it holds for its Customers are protected. Those steps include, for example, ensuring segregation between its own Financial Instruments and funds and those of Customers, technical measures ensuring that Financial Instruments and funds kept by the Bank are deposited in safe and secure premises, proper staff training and control, regular verification of the correspondence of our records and accounts to the financial instruments and funds held for Customers, etc.

72 Article 72: Costs and inducements

72.1 Costs

The provision of services by the Bank is subject to the payment of costs, fees, commissions, charges, taxes, etc (the "Costs"). In addition to those Costs, other costs may be due by Customers directly to third parties.

Unless agreed otherwise, all Costs payable by a Customer to the Bank are automatically debited from the Customer's current account.

Information on Costs is provided to Customers in accordance with Article 76.2.2 (*Provision of information*).

Changes to its costs will be notified to Customers by the Bank. In case of changes to fees of the Bank, the Customer may, within a period of 60 days from the notification, terminate the relationship with the Bank.

72.2 Inducements

When providing a service to a Customer, the Bank may pay or receive fees, commissions or other non-monetary benefits from third parties.

To the extent required by law, the Bank will provide information on such benefits to its Customers in accordance with the provisions of Article 76.2.2 (*Provision of information*).

73 Article 73: Reporting and statements

When the Bank has carried out an order on behalf of a Customer, it will (to the extent required by law) provide the Customer with a trade confirmation.

In addition the Bank will send at least once a year to each Customer for whom it holds Financial Instruments a statement of those Financial Instruments unless such a statement has been provided in any other periodic statement. The statements will be sent to Customers in accordance with the provisions of Article 76.2.1 (*General*).

Clients must immediately inform the Bank of errors or incomplete information they note in the trade confirmations or statements.

74 Article 74: Tied agents

The Bank may appoint tied agents for the promotion and provision of its services. The Bank will only appoint duly registered and authorised tied agents.

75 Article 75: Conflicts of interest

The Bank has identified potential situations of conflicts of interest that could arise, in the course of providing services, between the interests of a Customer and the interests of the Bank (including its managers, employees, tied agents, etc.) or the interests of another Customer.

A document summarising the Bank's conflicts of interest policy is provided to retail Customers in accordance with Article 76.2.2 (*Provision of information*).

76 Article 76: Communication

76.1 Language for communication

Unless agreed otherwise communications between the Bank and a Customer are in the language agreed between the Bank and the Customer from time to time, as reflected in the Bank's files.

76.2 Methods of communication

76.2.1 General

Subject to Article 76.2.2 (*Provision of information*) all communications between the Bank and Customers will be made in accordance with the General Conditions.

76.2.2 Provision of information

Subject to the second paragraph of this Article 76.2.2, all information to be provided by the Bank pursuant to these General Conditions will be provided either in paper format, or by means of a website or in any other format.

For retail Customers, the Bank may provide information by means of a website subject to the Bank being satisfied that the Customer has regular access to the Internet (which shall be deemed to be the case when the retail Customer has provided the Bank with an e-mail address for the purposes of corresponding with the Bank or when the retail Customer has access to an Internet-based banking system of the Bank). Retail Customers specifically consent to the provision of information by means of a website. The Bank will notify the retail Customer electronically (by e-mail, or otherwise) of the place where the information may be accessed.

77 Article 77

77.1 The Bank does not verify stop orders on securities in Hungary or abroad upon remittance by the Customer of securities for collection, for sale or to be placed in a custody account. The Customer thus accepts all the legal consequences of remitting securities subject to a stop order to the Bank.

77.2 Likewise, the Bank shall be liable for all the legal consequences of remitting to the Customer securities subject to a stop order.

78 Article 78

The Bank does not verify the list of draws concerning securities which are redeemed by lot sent to it for collection, sale or to be placed in a custody account. Customers must themselves verify this before remitting the securities; Customers shall be liable for the consequences of errors in verification.

79 Article 79

If the Bank credits the Customer's account with amounts relating to a securities transaction before the Bank is itself in receipt of the proceeds from the correspondent or issuer, this credit transaction is always effected subject to final collection. If the Bank does not receive the amounts concerned, it is therefore authorised to debit the Customer's account with the amount credited subject to final collection plus all fees and costs and any conversion difference. In the event of a credit in foreign currency, the debit transaction shall be in the same currency.

80 Article 80

The Bank undertakes forward and spot purchases and sales of foreign currency. For all forward transactions, the Bank reserves the right to demand at any time a cover margin equivalent to the exchange risk.

