ERSTE INVESTMENT LTD.

GENERAL TERMS OF BUSINESS

Registered office: 1138 Budapest, Népfürdő u. 24-26.

Business site: 1054 Budapest, Szabadság tér 14.

Tax number: 10361966-2-44

Name and contact details of the supervisory authority: National Bank of Hungary (formerly: Hungarian Financial Supervisory Authority), 1013 Budapest, Krisztina krt. 39.

Number of the Company's operating licences issued by the State Money and Capital Market Supervision ("SMCMS") / the Hungarian Financial Supervisory Authority ("HFSA"): 70.002/90. and 75.005/1997., III/ 75.005-19/2002, 12654/5/2008, 129638-8/2009

Date and number of the SMCMS licence granting approval to the amended General Terms of Business: 28 April 1999, 75.005-5/99
Date of entry into force of the General Terms of Business: 6 May 1999

Number of the supervisory licence granting approval to the amended General Terms of Business: 75.005-9/2000.
Date of entry into force of the amended General Terms of Business: 15 May 2000

Date and number of the supervisory licence granting approval to the amended General Terms of Business: 28 February 2001 III/75.005-12/2001.
Date of entry into force of the amended General Terms of Business: March 12 2001

Date and number of the supervisory licence granting approval to the amended General Terms of Business: 18 June 2001, III/75.005-15/2001.
Date of entry into force of the amended General Terms of Business: 2 July 2001

Date and number of the supervisory licence granting approval to the amended General Terms of Business: 23 January 2002 III/75.005-17/2002.
Date of entry into force of the amended General Terms of Business: 1 February 2002

Date and number of the supervisory licence granting approval to the amended General Terms of Business: 27 November 2002 III/75.005-19/2002.
Date of entry into force of the amended General Terms of Business: 12 December 2002

Date and number of the supervisory licence granting approval to the amended General Terms of Business: 14 July 2003, III/75.005-21/2003
Date of entry into force of the amended General Terms of Business: 4 August 2003

Date and number of the supervisory licence granting approval to the amended General Terms of Business: 8 July 2004, III/75.005-22/2004.
Date of entry into force of the amended General Terms of Business: 28 July 2004.

Date and number of the supervisory licence granting approval to the amended General Terms of Business: 9 November 2004, III/E-2402/2004.
Date of entry into force of the amended General Terms of Business: 15 November 2004

Date and number of the supervisory licence granting approval to the amended General Terms of Business: 2 February 2005, E-I-III/110/2005.
Date of entry into force of the amended General Terms of Business: 15 February 2005

Date and number of the supervisory licence granting approval to the amended General Terms of Business: 31 August 2005, E-III/898/2005
Date of entry into force of the amended General Terms of Business: 12 September 2005

Date and number of the supervisory licence granting approval to the amended General Terms of Business: 10 October 2005 E-III/1030/2005
Date of entry into force of the amended General Terms of Business: 2 November 2005

Date and number of the supervisory licence granting approval to the amended General Terms of Business: 14 March 2006, E-III/210/2006.
Date of entry into force of the amended General Terms of Business: 20 March 2006
Date and number of the supervisory licence granting approval to the amended General Terms of Business: 25 May 2006, E-III-11/2006.
Date of entry into force of the amended General Terms of Business: 1 June 2006

Date and number of the supervisory licence granting approval to the amended General Terms of Business: 2 November 2006, E-III//949/2006
Date of entry into force of the amended General Terms of Business: 6 November 2006

Date and number of the supervisory licence granting approval to the amended General Terms of Business: 26 April 2007, E-III-376/2007
Date of entry into force of the amended General Terms of Business: 3 May 2007

Date and number of the supervisory licence granting approval to the amended General Terms of Business: 17 September 2007, E-III-871/2007
Date of entry into force of the amended General Terms of Business: 24 September 2007

Date and number of the supervisory licence granting approval to the amended General Terms of Business: 26 October 2007 E-III-1051/2007
Date of entry into force of the amended General Terms of Business: 5 November 2007

Date of entry into force of the amended General Terms of Business: 1 February 2008

Date of approval of the amended General Terms of Business: 12 March 2008
Date of entry into force of the amended General Terms of Business: 17 March 2008

Date of approval of the amended General Terms of Business: 5 May 2008
The number of the Supervisory licence granting authorisation to trade in foreign exchange and foreign currency in relation to investment services and related to the specified activities referred to in Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers, and on the Regulations Governing their Activities ("Investment Firms Act") is 12654/5/2008.
Date of entry into force of the amended General Terms of Business: 15 May 2008

Date of approval of the amended General Terms of Business: 13 October 2008
Date of entry into force of the amended General Terms of Business: 15 October 2008

Date of approval of the amended General Terms of Business: 28 November 2008
Date of entry into force of the amended General Terms of Business: 1 December 2008

Date of approval of the amended General Terms of Business: 9 March 2009
Date of entry into force of the amended General Terms of Business: 11 March 2009

Date of approval of the amended General Terms of Business: 22 January 2010
Number of the Supervisory activity licence granting authorisation to provide commodity exchange services: 129638-8/2009
Date of entry into force of the amended General Terms of Business: 25 January 2010

Date of approval of the amended General Terms of Business: 3 May 2010
Date of entry into force of the amended General Terms of Business: 4 May 2010 (with the exception of the amended provisions associated with pension savings accounts as provided for in Section 8.2.16 and Section 8.3.3 of Part I of the Specific Part and that are effective from 15 June 2010 and are only applicable to pension savings accounts opened in the branch network of ERSTE Bank Hungary Ltd.)

Date of approval of the amended General Terms of Business: 16 September 2010
Date of entry into force of the amended General Terms of Business: 20 September 2010

Date of approval of the amended General Terms of Business: 12 April 2011
Date of entry into force of the amended General Terms of Business: 15 April 2011

Date of approval of the amended General Terms of Business: 23 June 2011
Date of entry into force of the amended General Terms of Business: 1 July 2011

Date of approval of the amended General Terms of Business: 13 October 2011
Date of entry into force of the amended General Terms of Business: 14 October 2011

Date of approval of the amended General Terms of Business: 11 November 2011

Date of entry into force of the amended General Terms of Business: 15 November 2011

Date of approval of the amended General Terms of Business: 29 March 2012
Date of entry into force of the amended General Terms of Business: 2 April 2012

Date of approval of the amended General Terms of Business: 14 November 2012
Date of entry into force of the amended General Terms of Business: 1 December 2012

Date of approval of the amended General Terms of Business: 2 January 2013
Date of entry into force of the amended General Terms of Business: 3 January 2013

Date of approval of the amended General Terms of Business: 28 January 2013
Date of entry into force of the amended General Terms of Business: 1 February 2013
(In a way that the provisions associated with pension savings accounts as provided for in Section 7.2.16 (formerly Section 8.2.6) and Section 8.3.3 (formerly Section 8.3.3) of Chapter 7 (formerly Chapter 8) of Part I are applicable to all contracts for pension savings account management entered into with the Company from 1 February 2013.)

Date of approval of the amended General Terms of Business: 28 March 2013
Date of entry into force of the amended General Terms of Business: 2 April 2013

Date of approval of the amended General Terms of Business: 26 June 2013
Date of entry into force of the amended General Terms of Business: 1 July 2013

Date of approval of the amended General Terms of Business: 10 March 2014
Date of entry into force of the amended General Terms of Business: 15 March 2014

Date of entry into force of the amended General Terms of Business: 1 June 2015

Date of entry into force of the amended General Terms of Business: 1 September 2015

Date of entry into force of the amended General Terms of Business: 27 September 2015

Date of entry into force of the amended General Terms of Business: 18 November 2015

Date of entry into force of the amended General Terms of Business: 2 June 2016

Date of entry into force of the amended General Terms of Business: 20 June 2016

Date of entry into force of the amended General Terms of Business: 1 September 2016

Date of entry into force of the amended General Terms of Business: 17 October 2016

Date of entry into force of the amended General Terms of Business: 4 February 2017

CONTENTS

GENERAL TERMS OF BUSINESS

Erste Befektetési Zrt. **(hereinafter the "Company" or "ERSTE" or "Erste")** operates as an investment firm pursuant to the relevant provisions of **the Investment Firms Act** and Act CXX of 2001 on Capital Markets **(hereinafter "Capital Markets Act")**. The Company is a founding member of the Budapest Stock Exchange and its successors (hereinafter "BSE") and has been a member of the BSE since 12 June 1990. The Company is a member of Deutsche Börse AG.

These General Terms of Business **(hereinafter the "General Terms of Business")** contain certain general terms and conditions of the contracts between the Company and various resident and non-resident natural persons, businesses and other legal entities **(hereinafter "Customer"/"Customers", "customer"/"customers") (the Company and the Customer are hereinafter collectively referred to as the "Parties")**. ERSTE may set out further general contractual terms and conditions in other Relevant Documents.

"Relevant Documents":
The contracts between the Parties, the General Terms of Business, the Company's other policies, fee schedules, notices, the operating rules of certain online trading systems, the contents of their user manuals, the market rules (i.e. the laws, regulations and market usage applicable to financial instruments and foreign currencies in the trading market (e.g. the Budapest Stock Exchange), in the clearing and settlement systems (e.g. KELER Zrt) and imposed by other organisations involved in execution (e.g. GDMA)) as well as the applicable financial and capital market laws, in particular the Investment Firms Act and the Capital Markets Act and, in respect of contracts entered into, facts occurring and representations made prior to 15 March 2014, the provisions of Act IV of 1959 on the Civil Code while in respect of contracts entered into on or after 15 March 2014, the provisions of Act V of 2013 on the Civil Code (hereinafter the "Civil Code").

These rules shall be applicable to the Parties in cases where the Customer uses a service provided by the Company, unless the agreements between the Parties expressly provide otherwise.

The General Terms of Business are publicly available and can be freely accessed at the Company's registered office, site and, where an agent is involved, at other official places of marketing as well as on the Company's website (www.ersteinvestment.hu). Upon request, the Company shall provide its Customers with the General Terms of Business free of charge.

The Company may set out the general contractual terms and conditions of certain specific sales channels in a separate policy or in a separate part of these General Terms of Business. In the event that the rules applicable to such specific sales channels are provided for in a separate part of these General Terms of Business, such separate part:

- shall define the specific rules applicable to the sales channel referred to in the given separate part, provided that:
- unless provided otherwise, the provisions of the General Part of these General Terms of Business shall apply to such separate part in issues that are not or not differently regulated by such separate part and the rest of these General Terms of Business shall only apply if such separate part expressly so provides,
- the parts of these General Terms of Business other than the separate part (in particular, the General Part) may contain provisions that exclusively apply to such separate part either by reference or through detailed provisions.

Should the customer have any questions concerning these General Terms of Business or any Relevant Document applicable to the contractual relationship between the customer and the Company or the interpretation or application thereof or any related facts, circumstances, data, calculation methods, risks or legal consequences, the Company's employees shall be at the customer's disposal to clarify such questions.

For the purposes of these General Terms of Business, in the absence of an express provision to the contrary:

"Framework Agreement": shall mean the framework agreement referred to in Section 1, Chapter 1, Part I, Part "A" of the Specific Part

"Account": shall mean the entirety of the accounts referred to in Section 2, Chapter 1, Part I, Part "A" of the Specific Part

"Account Statement": shall mean the combination of the account statement and the balance statement referred to in Section 18, Chapter 3, Part I, Part "A" of the Specific Part

"Fee Schedule": shall mean the document referred to in Chapter 5, Part III of the General Part and attached to these General Terms of Business.

GENERAL PART

PART I
GENERAL PROVISIONS

1. The general contractual terms and conditions specified in these General Terms of Business shall constitute an integral part of the contracts concluded or to be concluded with customers even without a specific provision to that effect. The provisions of this General Part shall be applicable to all aspects of the Specific Part, provided that in the case of a conflict between the two Parts, the provisions of the Specific Part shall prevail.

2. The Parties may deviate from these general contractual terms and conditions in their specific contracts with mutual consent, subject to the provisions of the applicable laws: in such cases, the provisions of the specific contracts shall prevail. However, the provisions of these General Terms of Business shall prevail in all matters in respect of which the Parties fail to agree otherwise in their specific contracts.

3. The Company may unilaterally amend these General Terms of Business (other than Part IV of the General Part on Margin and Security, Offsetting and Withdrawal Rights (with the exception of Section 6.1 of Chapter 3) as well as the Margin and Security Notice at any time and is not obliged to submit such amendment to the National Bank of Hungary, as supervisory body **(hereinafter the "Authority")**. The Company shall publish the amendment of the General Terms of Business and the effective date thereof on the **www.ersteinvestment.hu** website to inform the Customers about the essence of the amendment. In addition, in order to ensure easy traceability and to provide detailed and comprehensive information to Customers, the Company shall publish a version of the amended General Terms of Business with track changes beside the amended General Terms of Business without track changes on its website for a period of at least 30 days from the date of publication. Customers may also view the amended General Terms of Business at the Company's registered office, business site and agency network branches open for customers. The date of publication shall be the day on which the information about the amendment is published on the above website and thus becomes available for customers.

In the case of an amendment pursuant to the above, the Customer may terminate his framework agreement with the Company affected by such amendment. The rules of termination are provided for in the chapter of these General Terms of Business titled *"Termination of Contracts"*.

3.1 Contracts concluded between the Company and its Customers shall be governed by those provisions of these General Terms of Business that are in force as of the date of execution of the contract, unless the Customer agrees to the application of the amended provisions of these General Terms of Business.
Failure by the customer to validly terminate the contract in writing within 15 days of the above publication date shall be regarded as an acceptance of the amended provisions of these General Terms of Business.

3.2 In the event that the amended provision of these General Terms of Business differs from the provisions of a former separate contract between the Parties, such amended provision of these General Terms of Business shall only become part of the contract once it is notified to and expressly accepted by the customer.

3.3 In the event that the amendment of these General Terms of Business is necessitated by a statutory amendment or a rule or regulation applicable by the Company on a compulsory basis, this shall automatically amend the contract between the Company and the Customer.

4. The Company's notices referred to in the General Terms of Business, the framework agreements and the specific contracts

4.1. The Company may inform its customers about certain information, facts, rights and obligations concerning the customers and may determine the method and extent of performing certain customer obligations, provided that this option and the content to be regulated by such notices are specified in the contracts concerned and/or these General Terms of Business.

4.2. **In particular, the following may be regulated in a notice**:

- the restrictions concerning orders related to the accounts held by the Company as well as cash and security withdrawals and safekeeping, including the matching of transactions recorded and concluded on such accounts,
- the definition of certain sub-depositaries used,
- the parameters defined by the Company and required for the assessment of the margin provided by Customers subject to special margin requirements and for the calculations related to margin assessment, in particular the definition of the scope and specific margin value of marginable instruments as well as the method of margin value calculation, the definition of specific positions giving rise to margin requirements and their respective margin requirements, the definition of the specific liquidation and warning values associated with each position,
- the method and limitations of contracting through agents, the rules of accepting orders in relation to accounts, the eligibility and scope of cash and securities handling (together with the agent concerned) other than any deadline and cost implications associated with the use of the agent.

- online notices associated with certain online trading systems: in relation to services provided via the Internet, the web address (URL) available to the Customer and allowing access to the online trading systems operated by the Company, the services (service packages) available to the customer in such trading systems, the material, technical and technological preconditions required for using the online services by the Customer as well as any other rules associated with such services ("Internet Notice (NetBroker)"), notices to be issued in relation to all other online trading systems operated by the Company, - the definition of transactions and orders about which the Customer receives information as part of the end-of-day consolidated transaction execution notice, provided that the Customer has agreed with the Company about the delivery of such notice
- Pursuant to the Private Banking/Premium Banking Agreement, ERSTE Bank Hungary Ltd and the Company are entitled to specify the conditions of the Private Banking/Premium Banking customer status/customer services in joint Private Banking/Premium Banking notices (or in separate Private Banking and Premium Banking notices) as well as the transactions and services subject to Private Banking/Premium Banking conditions, the related fees, costs and interest rates available to Customers classified as Private Banking/Premium Banking customers, and the customer service/branch network units where Private Banking/Premium Banking consulting is available as well as any other issues associated with the Private Banking/Premium Banking Agreement. The joint Private Banking/Premium Banking Notice may also provide that certain Private Banking/Premium Banking conditions are only available in relation to the Customer's accounts/account packages specified in the Notice (such as in respect of services/transactions available under the Private Banking account package offered by the Bank).
- the list of investment packages that may be selected and other parameters to be specified on the payment transfer order related to the amount to be credited to the Customer's account/pension savings account/long-term investment account held by the Company, based on which the Company uses the amount transferred to purchase the financial instruments belonging to the specified investment package for the benefit of the Customer in accordance with the separate agreement concluded with the Customer,
- where new framework agreements are introduced that materially impact the content and system of the framework agreements annexed to these General Terms of Business, it may be regulated in a notice which former framework agreements are replaced by each of the new framework agreements signed by the Customer
- the specific information to be disclosed to the Customer during the information process preceding a transaction pursuant to the provisions of the Investment Firms Act
- the transaction limits applicable to each type of transaction
- the valuation and sales method serving as the basis for exercising the right to satisfaction from the deposit
- opening "on-line" accounts and the conditions of entering into the related contract
- the rules of satisfying claims in an order that is contrary to the provisions of these General Terms of Business in cases where the balance on the account does not cover the Company's total claim.

4.3. The notices referred to in Part "B" of the Specific Part of these General Terms of Business in respect of services subject to the "Internet Trader Regulation" (including the Internet Trader Framework Agreements)

4.3.1. The Company may publish separate Internet Trader Notices in respect of the individual Online Platforms
4.3.2. In particular the following may be regulated in Internet Trader Notices:
4.3.2.1. groups of transactions available through the given Online Platform
4.3.2.2. the currencies in which Internet Trader Accounts (sub-accounts) may be opened and held.
4.3.2.3. the periods and other conditions applicable to carry-over items concerning the Internet Trader Accounts and offers executed through the Internet Trader but not submitted electronically
4.3.2.4. the list of sub-depository(ies) used,
4.3.2.5. the margin requirements related to transactions recorded on the Internet Trader Account
4.3.2.6. the restrictions related to the intermediaries involved in respect of the given Online Platform and other issues regarding the use of an intermediary
4.3.2.7. the help-desk contact details and availability related to the given Online Platform
4.3.2.8. the definition of the initial margin requirements and other special preconditions, if any, to the use of the given Online Platform
4.3.2.9. other issues associated with Internet Trader, the Internet Trader Transactions and the Internet Trader Account.

4.4. The contents of notices constitute an integral part of the Company's general contractual terms and conditions, provided that the provisions of notices may not collide with the provisions of the framework agreements or these General Terms of Business.

The Company may provide for the above in a separate notice or as part of an existing notice.

The Company reserves the right to unilaterally change any designations in the title or body text of the notices at any time, in accordance with the rules applicable to the amendment of notices provided for in these General Terms of Business.

5.1. The Company may unilaterally amend the notices. The Company's notices and the amendments thereof shall enter into force and become applicable to contracts between the Company and the Customer on the 15th day following their posting in the Company's central customer service office or publication on the Company's website (www.ersteinvestment.hu), or at a later date specified by the Company, or if the amendment provides for more favourable conditions, additional rights or the availability of new services for the Customer or if the applicable statutory provisions prescribe a shorter period, on the day of posting or upon expiry of the statutory period. The Company shall publish the amendment of the notice and the effective date thereof on the www.ersteinvestment.hu

website to inform its Customers about the essence of the amendment and the place where the amended provisions can be viewed. In the case of an amendment pursuant to the above, the Customer may terminate his framework agreement with the Company affected by such amendment. The rules of termination are provided for in the chapter of these General Terms of Business entitled *"Termination of Contracts"*.

5.2. In the case of joint Private Banking/Premium Banking notices, the provisions of Section 5.1 shall apply with the following differences: this notice may be unilaterally amended by ERSTE Bank Hungary Ltd and the Company jointly, pursuant to the provisions of these General Terms of Business. In respect of the amendment, the entry into force of this Notice and the rules of amendment, those provisions of general terms of business (including Erste Bank Hungary Ltd's relevant policy and these General Terms of Business) shall prevail that are applicable to the service affected by the amendment. The Company and ERSTE Bank Hungary Ltd shall post the joint Private Banking/Premium Banking Notice in those customer service/branch network units where the Private Banking/Premium Banking service is available.

5.3. Furthermore, the provisions of Section 5.1 notwithstanding, the Extraordinary Margin and Security Notice referred to in the chapter of these General Terms of Business titled *"Margin and Security, Offsetting and Withdrawal Rights"* may be put into effect by posting by the Company and the Notice on the scope thereof also enters into force by posting. By accepting these General Terms of Business, the Customer agrees that he may not exercise his right of termination due to the entry into force of the Extraordinary Margin and Security Notice and the Notice on the scope thereof.

6. Issues associated with the contract between the Parties and not addressed in these General Terms of Business and the specific contracts shall be governed by the provisions of the other Relevant Documents.

7. Unless provided otherwise in these General Terms of Business, the terms used in the provisions of these General Terms of Business concerning the investment services or their ancillary services as well as the Company as an investment firm shall have the meaning attributed to them in the Relevant Documents.

8. In contracts to be concluded with foreign, primarily institutional investor Customers, the Company shall take into account, to the extent possible, the law and the standard contractual practices of the Customer's country, however, contracts thus concluded may not be contrary to the rules applicable to the Company on a compulsory basis.

9. The Annexes to the General Terms of Business:

Annex 1: Agent Network
Annex 2: The Scope of / the Entities Performing Outsourced Activities
Annex 3: Contract templates normally used by the Company to contract with Customers for core activities
Annex 4: Information associated with the CCIF (Central Credit Information System)
Annex 5: Order Execution Policy and Additions
Annex 6: Summary Description of the Conflict of Interest Policy
Annex 7: Complaint Handling Policy
Annex 8: Data Processing Information

10. Documents attached to these General Terms of Business:

a. Fee Schedule
b. the Company's business hours and Cash Desk Opening Hours

PART II
THE COMPANY'S AUTHORISED INVESTMENT SERVICE AND ANCILLARY SERVICE ACTIVITIES, COMMODITY EXCHANGE SERVICES AND OTHER ACTIVITIES

1. Investment service activities:

(Licence number: 75.005/2002, 12654/5/2008)

1.1. receiving and transmitting customer orders,
1.2. execution of orders on behalf of customers,
1.3. dealing on own account,
1.4. portfolio management,
1.5. investment advice,
1.6. placement of financial instruments with a commitment for the purchase of assets (securities or other financial instruments) (underwriting guarantee),
1.7. placement of financial instruments without any commitment for the purchase of assets (financial instruments);

2. Services ancillary to investment service activities:

(Licence number: 75.005/2002, 12654/5/2008)

2.1. safekeeping and administration of financial instruments for the and the management of the related customer account;
2.2. safe custody services of and the management of the related securities account in case of printed securities the safekeeping and administration thereof and the management of the customer account;
2.3. granting investment loans;
2.4. advice to companies on capital structure, business strategy and related matters and advice and services relating to mergers and acquisitions;
2.5. foreign exchange and foreign currency trading where these are connected to the provision of investment services;
2.6. investment research and financial analysis;
2.7. services related to underwriting guarantees;
2.8. investment service activities and ancillary services related to the underlying instruments of the derivatives referred to in Sections 3.5-3.7 , Section 3.10 and Section 3.11.

3. Financial instruments

The Company performs and provides its investment service activities and ancillary services in respect of the following financial instruments:

3.1. transferable securities;
3.2. money-market instruments;
3.3. units of collective investment undertakings (investment units);
3.4. options, futures, swaps, Futures Rate Agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives, instruments, financial indices or financial measures which may be settled physically or in cash;
3.5. options, futures, swaps, Futures Rate Agreements and any other derivative contracts and instruments relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event);
3.6. options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market and/or on multilateral trading facilities;
3.7. options, futures, swaps, forwards (carried out on an OTC basis or exchange-traded) and any other derivative contracts relating to commodities, that can be physically settled, not otherwise mentioned in Section 3.6 above and not being for commercial purposes, which have the characteristics of other derivative financial instruments, provided that they are cleared and settled through recognized clearing houses or are subject to regular margin calls;
3.8. derivative instruments for the transfer of credit risk;
3.9. financial contracts for differences;
3.10. options, futures, swaps, Futures Rate Agreements and any other derivative contracts and instruments relating to climatic variables, freight rates, greenhouse gas emission allowance units and other rights of emission of air polluting substances, inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise that by reason of a default);
3.11. any other derivative contracts and instruments relating to assets, rights, obligations, indices and measures not otherwise mentioned in Sections 3.1-10 above, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or multilateral trading facilities, are cleared and settled through recognized clearing houses or are subject to regular margin calls, furthermore, the derivative contracts referred to in Article 39 of Commission Regulation (EC) No. 1287/2006.

4. The Company's other activities allowed by the law:

4.1. securities lending
4.2 supply of data and information relating to financial instruments for consideration (not subject to the General Terms of Business unless provided otherwise by the Parties)
4.2 commodity exchange services
4.3 the intermediation of financial services as per the Bank Act (Act CCXXXVII of 2013) (this service is not subject to the General Terms of Business)
4.4 intermediation of insurance services as per the Insurance Act (Act LX of 2003) (this service is not subject to the General Terms of Business)
4.5 the group financing activity as per Section 6 (1) 11 of the Bank Act (Act CCXXXVII of 2013)

PART III
THE GENERAL RULES OF BUSINESS RELATIONS

ABSENCE OF CONTRACTING OBLIGATION, SUSPENSION, TERMINATION OR LIMITATION OF SERVICES TO SPECIFIC CHANNELS, THE REGISTRATION OF CONTRACTS

1. The Company is not under statutory obligation to enter into a contract. This also entails that the Company is not obliged to enter into a contract in respect of individual transactions even if it has concluded a framework agreement with the Customer in respect of the given transaction type. Based on the aforementioned freedom of contract, the Company may freely decide to accept or reject the Customer's offer to enter into a contract.

2. The Company may interrupt, suspend, terminate its services or limit them to specific channels (including services provided through online systems) in part or in full, subject to the rules and restrictions provided for in these General Terms of Business and other Relevant Documents. The Company is entitled to provide different services and allow dealing in different product groups through its different sales channels.

3. In the absence of a provision in these General Terms of Business to the contrary, the framework agreements and the specific and one-off contracts and offers signed/accepted by the Customer shall be concluded when registered by the Company.

INFORMATION AND COOPERATION

1. The obligation to provide information prior to establishing a business relationship

1.1. Prior to the conclusion of the contract related to the investment service activities, the Company shall, also having regard to the rules applicable to notices, inform the retail Customer about the following:

1.1.1. the Company's name, registered address and other contact details;

1.1.2. the languages to be used in communications between the customer and the Company;

1.1.3. the methods and tools of liaising with the customer, including the methods and tools of sending and receiving orders;

1.1.4. the licence numbers authorising the Company to provide the investment service activities and the ancillary services as well as the name and mailing address of the supervisory authority issuing such licences, and the fact that the Company employs a tied agent (if any), and the name of the EEC member state in which such tied agent has been registered;

1.1.5. the frequency, timing and nature of the reports on the investment service activities and the ancillary services provided to the customer;

1.1.6. where the customer's financial instruments or money are managed, the summary of the measures aimed at safeguarding those assets, including information on the investor protection system and operation thereof available to the customer;

1.1.7. a summary description of the conflict of interest policy referred to in Section 110 (1) of the Investment Firms Act;

1.1.8. information on the elements referred to in Section 63 (1) *a)-c)* of the Investment Firms Act of the execution policy as per Section 63 of the same Act containing the general rules of the execution of customer orders;

1.1.9. in relation to the management of financial instruments and money held for or belonging to a customer

1.1.9.1. where the retail customer's financial instruments or money may be held by a third party acting on the Company's behalf, the Company shall inform the customer about this eventuality, the Company's responsibility under the applicable national law for any actions of the third party and the consequences for the customer of the insolvency of the third party,

1.1.9.2. where the retail customer's financial instruments or money may, if permitted by the national (Hungarian) law of the Company or the third party acting on the Company's behalf, be held in an omnibus account by a third party, the Company shall inform the customer about this eventuality and give a prominent warning of the resulting risks,

1.1.9.3. the Company shall inform the retail customer where it is not possible under national (Hungarian) law or under the law of the country where the third party acting on the Company's behalf is established for customer financial instruments to be separately identifiable from the Company's or the third party's proprietary financial instruments;

1.1.9.4. the Company shall inform the customer where the customer's financial instruments or funds may be held on an account that is subject to that law of a country that is different from the governing law of the contract between the Company and the customer,

1.1.9.5. the Company shall inform the customer about the existence and the terms of any security interest or lien which it has over or any right of set-off it holds in relation to the customer's financial instruments or money, or - where applicable - it shall also inform the customer of the fact that the depository has a similar right or obligation in relation to the same financial instruments or money,

1.1.9.6. before entering into securities financing transactions in relation to financial instruments held for or belonging to the retail customer, or before otherwise using such financial instruments for trading on the Company's own

account or the account of another customer, the Company shall inform the customer about the rules applicable to the use of those financial instruments,

1.1.10. the risks associated with of the given financial instrument including an explanation of leverage and its effects and the Company shall draw the Customer's attention to the risk of losing the entire investment,

1.1.11. the position of the financial instruments on the market,

1.1.12. the price volatility of the financial instrument and any limitations on market access,

1.1.13. the price of the financial instrument during the period preceding the execution of the contract,

1.1.14. the fact that, as a result of transactions, financial commitments and further related obligations involving the given financial instrument, including contingent liabilities, the customer may be required to provide further payment in addition to the cost of acquiring the financial instrument,

1.1.15. any deposit requirements or similar obligations applicable to the financial instrument,

1.1.16. where the financial instrument is being offered for sale to the public, the place where the prospectus provided for in Directive 2003/71/EC is made available to the public;

1.1.17. the essence of any interaction where the risks associated with a financial instrument composed of two or more different financial instruments are likely to be greater than the risks associated with any of the components,

1.1.18. in the case of a financial instrument that incorporates a guarantee, detailed information about the nature of the guarantee

1.1.19. *the* total price to be paid by the customer in connection with the acquisition and holding of the financial instrument, with the execution, maintenance and performance of the contract on the investment service or ancillary service provided by the Company, including all related fees, commissions, charges and expenses (broken down according to financial instruments and transactions) - including the orders given under the framework agreement - and all taxes whether or not deducted by or payable via the investment firm (hereinafter referred to as "total price")

1.1.20. where the total price or any part thereof is to be paid in or represents an amount of foreign currency, an indication of the currency involved and the applicable currency conversion rates and costs,

1.1.21. any other rules applicable to the payment arrangements or the method of performance.

1.2. Suitability and appropriateness review (suitability and appropriateness test and assessment) – the Company's obligation to obtain prior information

1.2.1. Pursuant to the Investment Firms Act, prior to entering into a contract, the Company shall assess whether the offered financial instrument, stock exchange product, transaction type or investment arrangement is appropriate and (pursuant to the relevant provisions of the Investment Firms Act) suitable for the retail customer based on his understanding of the market, his risk profile and any other criteria to be taken into account for such review.

1.2.1.1. Pursuant to the provisions of the Investment Firms Act, where, in particular, investment advisory and portfolio management services are provided, the Customer is required to represent the following to the Company:

- his knowledge and experience in the financial instrument or transaction constituting the subject matter of the order,
- the appropriateness of his risk profile and his willingness to take risks,
- his financial situation,
- his investment objectives,

in order for the Company to be able to assess whether the instrument or transaction to be offered to the Customer is indeed suitable for the given Customer. ***(suitability test, suitability assessment)***

1.2.1.2. In the event that services other than portfolio management or investment advisory services are provided to the Customer, in order that the Company can assess whether the given instrument/transaction is suitable for the Customer, the Company is required (pursuant to the provisions of the Investment Firms Act) to obtain representations from the Customer about his knowledge and experience concerning:

- the essence of the transaction covered by the contract,
- the features of the financial instrument involved in the transaction and
- in particular the risks associated with the above

so that the Company can make sure that it offers transactions or financial instruments that are suitable for the given Customer. ***(suitability test, suitability assessment)***

1.2.2. In order to assess suitability in accordance with Subsection 1.2.1.1 above, at least the following information shall be provided (pursuant to the provisions of the Investment Firms Act):

- the length of time for which the customer or potential customer wishes to hold the investment;
- the customer's or potential customer's preferences regarding risk taking and risk profile,
- the purpose of the investment,
- the source and extent of the customer's or potential customer's regular income,
- the extent of the customer's or potential customer's assets, in particular liquid assets, investments and real property,
- the source and extent of the customer's or potential customer's regular liabilities
- *the* types of service, transaction and financial instrument with which the customer or potential customer is familiar;
- the nature, volume and frequency of the customer's or potential customer's transactions in financial instruments and the period over which they have been carried out; and

- the level of education, and profession or relevant former profession of the customer or potential customer for the purpose of making an assessment.

1.2.3. Within the framework of the suitability test in accordance with the second part of Subsection 1.2.1. above, the Company shall:
- identify the types of service, transaction and financial instrument with which the customer or potential customer is familiar;
- examine the nature, volume, and frequency of the customer's or potential customer's transactions in financial instruments and the period over which they have been carried out; and
- examine the level of education, and profession or relevant former profession of the customer or potential customer for the purpose of making an assessment.

1.2.4. The Company shall not be obliged to conduct a suitability test:
1.2.4.1. if no investment advisory and/or portfolio management services are provided or
1.2.4.2. where the customer is recognised as an eligible counterparty or
1.2.4.3. where the services are provided to a professional customer, if the risk profile and the financial knowledge are appropriate or
1.2.4.4. where the Company is otherwise in possession of all information based on which the suitability test can be performed and the customer's suitability can be determined pursuant to the Investment Firms Act.

1.2.5. The Company shall not be obliged to conduct an suitability test:
1.2.5.1. in the case of eligible counterparties,
1.2.5.2. in the case of professional customers,
1.2.5.3. where the Company is otherwise in possession of all information based on which the suitability test can be performed and the customer's knowledge and risk profile can be determined pursuant to the Investment Firms Act,
1.2.5.4. in the case of so-called execution-only orders initiated by the customer in relation to non-complex financial instruments (as defined in the Investment Firms Act), in such cases the Company shall not examine the conditions it is required to assess during the suitability test and, accordingly, the consequences thereof shall not apply to the Customer.
1.2.5.4.1. In the case of execution-only orders given by the customer in relation to non-complex financial instruments, initiation of a transaction shall also imply acceptance of the provisions of Subsection 1.2.5.4 above, unless the Customer expressly informs the Company prior to the transaction that he does not wish to apply the rules of the Investment Firms Act applicable to customer-initiated transactions involving non-complex financial instruments.

1.2.6. The Company's refusal obligation related to the suitability and appropriateness test:
1.2.6.1. in cases where it is necessary to conduct a suitability test and the customer fails to provide comprehensive information to the Company in accordance with the above and the Company is not aware of the relevant circumstance based on which the Company can determine whether the given product or service is suitable for the customer, the Company, where prescribed by legislation, shall refuse to provide any services in relation to the given product or service for which the Customer's suitability is a requirement.
1.2.6.2. however, in cases where it is necessary to conduct an suitability test pursuant to the Investment Firms Act, the Company is not obliged to refuse the provision of the given service and may enter into the contract / execute the order concerned even if the customer fails to provide comprehensive information in accordance with the above and the Company is not aware of the relevant circumstances and is thus unable to determine whether the given instrument and/or transaction is appropriate for the customer. In such a case, the Company is obliged to inform the customer that it is unable to determine whether or not the given service or product is appropriate for the customer. If the customer still wishes to execute the given transaction after being informed of the Company's inability to determine the appropriateness thereof, the Company may enter into the contract and execute the order, and the Company shall not be liable for the consequences of the fact that the Customer executed the transaction in full awareness of the fact that it was not appropriate for the Customer.

1.2.7. The Company reserves the right to request customers to provide the information referred to in Subsections 1.2.1 - 1.2.3 above (both for the suitability and for the suitability test) by completing a standard questionnaire that serves as the basis for customer rating. The questionnaire can only be evaluated if the Customer has responded to all relevant questions therein. The responses given to the standard questionnaire shall be evaluated in terms of the relevant issued referred to in Subsections 1.2.1 - 1.2.3 above with regard to both appropriateness and suitability.

1.2.7.1. For the purposes of the appropriateness and suitability test, the Customer may validly respond to the questionnaire in accordance with the following provisions, provided that the *Company may restrict the response/representation options available through the various channels:*
1.2.7.1.1. in writing (by fax and mail) by fully completing and signing the questionnaire;
1.2.7.1.2. electronically, provided that the Customer has a framework agreement in place with the Company for online dealing, by completing the questionnaire available through the trading system provided by the Company and by accepting the contents thereof;

1.2.7.1.3. orally, via recorded voice mail, by responding to all questions asked during a phone call recorded by the Company in a way that it also qualifies as an acceptance of the provisions of these General Terms of Business by the customer;

1.2.7.1.4. in person, where the Company simultaneously records the responses/representations given to all questions included in the questionnaire that is subsequently printed and signed by the Customer in confirmation in a way that it also qualifies as an acceptance of the provisions of these General Terms of Business by the customer;

1.2.8. The questionnaire may not be evaluated in cases contrary to the procedure referred to in Section 1.2.7 above (with the exception of Section 1.2.4.4 and 1.2.5.3) in which case the Customer will be deemed not to have provided all information to the Company that is required for rating under the Investment Firms Act. The above entails that the Company is unable to perform the suitability and appropriateness test in respect of the Customer's suitability and appropriateness. The Company accepts no liability for the consequences of the above.

1.2.9. *The Customer may not provide the information required for rating by proxy*, notwithstanding the forgoing where the Customer is other than a natural person or, in certain cases specified by the law, is a natural person, the Customer's legal representative (such as an authorised signatory registered in the trade register and registered with the Company or the legal guardian of a minor) may provide such information in a way that such information relates to the customer represented by him. Should the Customer conduct a procedure in violation of the above, the information thus provided shall not be accepted as the basis for rating. The Company accepts no liability for the consequences of the above.

The information provided by a legal representative about the party being represented may be different from the information provided by the legal representative provided about himself, with particular regard to the characteristics of the person being represented.

1.2.10. Where a representative is involved, the Customer's suitability and appropriateness rating shall prevail (having regard to the fact that the representative acts in the name and on behalf of the Customer), irrespective of whether or not the outcome of the suitability and appropriateness tests would be different if the representative were rated. The Company accepts no liability for the consequences of the above.

1.2.11. The Company shall evaluate the responses given by the Customer to the questions referred to in Sections 1.2.2 and 1.2.3 in the standard evaluation system applied by the Company and shall, on that basis, determine the category that contains those products and services that are appropriate and suitable for the Customer based on his responses. The rating shall become effective once the result is registered in the Company's central system. The Company shall inform the Customer about the rating. The list of key instruments and services in each category is included in the notice that contains the information to be provided prior to the execution of the transaction ("Notice on the services provided by Erste Befektetési Zrt. prior to the execution of the transaction"). In cases where the Company requires the Customer to respond to the questionnaire and it is not completed by the Customer or cannot be evaluated based on the responses given by the Customer, the Company reserves the right to refuse the execution of the order even in the case of Section 1.2.5. At the Customer's request, the Company shall provide additional information to clarify the result of the classification. Otherwise, the procedure associated with the test, the questionnaire and its evaluation shall be considered as a trade secret of the Company.

1.2.11.1. In the course of the evaluation process specified in 1.2.11, the Company may use the information referred to in Sections 1.2.4.4 and 1.2.5.3 in addition to (and together with or without) the Customer's responses to the questionnaire referred to in Section 1.2.7 and determine, on that basis, which services and products are suitable and appropriate for the customer.

1.2.11.2. The Company may use different evaluation methods in each of the service channels.

1.2.12. The results of suitability and appropriateness tests shall be applied to orders given after the registration thereof by the Company and the specific contracts entered into on the basis thereof, irrespective of when the relevant framework agreement has been concluded, provided that the results of the test shall be regarded as given by the Customer in respect of all orders/transactions (during the validity of the given test). The results of questionnaires evaluated and tests conducted prior to 1 February 2008 shall apply to transactions and orders executed after 1 February 2008.

1.2.13. The Customer may request the Company to conduct a re-rating. In such cases, the rules of rating shall apply, provided that the results of the new rating shall become effective once they are registered in the Company's central system.

1.2.14. The Customer shall immediately inform the Company in writing if his response to any question is no longer accurate due to a change in his circumstances. Any failure or delay to do so shall limit or preclude the performance of the Company's statutory obligations. The Company accepts no liability for the consequences of any such failure or delay. The Customer understands that in all other cases the Company may rightfully assume in good faith that the responses given during the test are true and accurate until reported otherwise by the customer. This provision shall also apply to Section 1.2.14.

1.2.15. The Company may unilaterally re-rate the results if it becomes officially aware that the Customer's representations are untrue. The Company shall inform the customer about such re-rating. Until proven otherwise, the re-rated result shall apply to the contract between the parties. Becoming officially aware shall include, but not be limited to, a final and enforceable court or administrative ruling.

1.2.16. In the case of re-rating the most recent result registered by the Company shall apply between the Parties. Re-rating shall not affect transactions already in progress. In cases where the customer is classified into a lower suitability/appropriateness category as a result of the re-rating (downgrading), his orders given prior to the registration of the re-rating and the related transactions shall be subject to his classification preceding the re-rating (also having regard to Section 1.2.12), and any transactions of the same type shall be treated after the registration of the re-rating in a way as if the Company was otherwise unable to rate the customer's suitability/appropriateness. In such cases or if the customer has an outstanding investment loan or securities lending position, the Company shall be entitled to terminate the contract with immediate effect upon the registration of the downgrading.

1.2.17. The Company reserves the right not to enter into contracts with the customer in cases where the customer wishes to enter into a framework agreement with the Company for a transaction type which, in the Company's assessment, belongs to a higher category than the customer's classification in accordance with the above.

1.2.18. Where the Company is unable to determine this otherwise, it may request the customer to make full, partial or supplementary representations concerning the customer's suitability/appropriateness by way of confirmation of the former representations or if new circumstances occur in the customer relations or as part of a review of the relationship with the Customer (in particular if the customer changes sales channels or wishes to use services offered by a different business line or if, in the Company's assessment, the information received from or available about the Customer is dated, inaccurate or incomplete). Refusal of the above by the Customer shall be regarded as a material breach of contract and in such cases the Company may disregard the Customer's former representations and may treat the Customer in respect of his transactions initiated after the date of refusal until such new representations are made in a way as if the Customer's suitability/appropriateness could not be determined and the Company may determine the Customer's classification on the basis of the data otherwise available to the Company. The Company accepts no liability for the consequences of the above.

1.2.18.1. The provisions of Section 1.2.18 notwithstanding, the Company may repeat the appropriateness and/or suitability test and review the results thereof from time to time. In such cases, the Company (the provisions of Section 1.2.18 notwithstanding) may conduct the test in a way that it sends or delivers to the Customer the latter's former representations, the modified characteristics based on the information available to the Company (Section 1.2.15) and the results of the test, and may set a deadline for the Customer to represent and inform the Company on any of the characteristics being untrue or that no changes have occurred in the characteristics . In the event that the Customer fails to make representations within the applicable deadline (also having regard to the provisions of Section 1.2.15), the Company reserves the right to conclude that it is not possible to determine the Customer's appropriateness and suitability on the basis of the repeated test. These cases shall also be subject to the rules applicable to the evaluation of appropriateness and suitability tests.

1.2.19. As a condition precedent to the provision of certain services, the Company reserves the right to use a supplementary or a different questionnaire from the standard questionnaire referred to in Section 1.2.7 above and/or to request further representations from the Customer in order to determine the Customer's suitability and appropriateness in relation to such services. A supplementary questionnaire may be used, in particular, for portfolio management services, Private Banking services and Premium Banking services.

1.3. The Company may also assess the customer's risk profile in a way that it discloses the best known risks associated with the main classes of transactions and online dealing to be faced by the customer when executing transactions belonging to the given transaction class. The Company reserves the right to request further representations from the Customer as to his risk profile.

1.4. In the event that the Customer has entered into a framework agreement with the Company in respect of a given transaction class, this implies a confirmation by the Customer that the given transaction class is appropriate for his understanding of the market and his risk profile (in respect of all transaction types in the given transaction class). In addition, the Company may request further representations from the Customer in this regard. Should the Customer refuse to make such representations, the Company reserves the right not to enter into a contract with the Customer or not to execute the Customer's orders.

1.5. By concluding the framework agreement for the given transaction class, the Customer confirms that the transaction types subject to such framework agreement are appropriate for his financial standing and that he maintains his positions and executes new transactions involving the given transaction types at all times by assessing the related risks and matching them to his financial standing. The Customer enters into a contract with the Company in full awareness of the fact that it is not possible to disclose and understand all risks associated with any transaction type, thus the Customer also understands that his financial standing and risk profile will not be infringed by the occurrence of unexpected or unknown risks.

1.6. Each order given by the Customer to the Company to execute a transaction and each approval of an online transaction by the Customer shall entail a statement as to the Customer's risk tolerance and shall be regarded as a confirmation of the representations made pursuant to Section 1.2 above both in respect of the new transaction and of the existing positions.

1.7. Should a change occur in the Customer's risk profile and/or his representations under Section 1.2, he shall notify this to the Company in writing, however, this shall not affect the validity of completed transactions and the Customer's obligation to perform.

1.8. If the Customer makes representations about his risk profile in writing, the Company is not required to assess any other circumstances of the Customer's risk profile.

1.9. In the event that the Company is unable to assess or does not deem appropriate/suitable the Customer's understanding and experience related to the transaction covered by the contract, the features of the financial instrument involved in the transaction and, in particular, the related risks, or the Customer's risk profile and, where appropriate, his willingness to take risks, or the Customer's suitability and appropriateness pursuant to Section 1.2 and refuses to enter into a contract or execute the order on that basis, the Company shall not be liable for any damage arising as a result thereof.

1.10. Pursuant to the relevant provisions of the Investment Firms Act, as a part of the assessment of the customer's appropriateness and suitability (including his risk profile), the Company may request the following from the customer:
1.10.1. a written statement of his financial situation;
1.10.2. *documentary evidence* to support the statement mentioned in Section 1.10.1. above, or
1.10.3. the disclosure of any relationship with other investment service providers, credit institutions or commodity dealers.

1.14. The Company shall not be subject to the statutory obligation referred to in Section 1.2 if the Customer
1.14.1. is an eligible counterparty or
1.14.2. is a professional customer (except: investment objectives) or
1.14.3. if allowed under the Investment Firms Act and if it is not necessary in the Company's assessment.

1.15. The Customer further understands that, as a result of transactions, financial commitments and further related obligations involving the given financial instrument, including contingent liabilities, the customer may be required to provide further payment in addition to the cost of acquiring the financial instrument.

1.16.Transaction limit system:
The Company informs the Customers that it is entitled to apply a so-called transaction limit system. Accordingly, the Company may apply the transaction limit system to:
- transaction types
- customers.

1.16.1. For limit systems applied to transaction types, the Company may determine the limits for each underlying product and/or for a type of transaction as a whole for one customer. The Company shall inform the customers about this limit system by means of a notice, pursuant to the rules applicable to notices and the amendment thereof.
1.16.2. The Company may also apply a transaction limit system in respect of customers over and above the provisions of Section 1.16.1 based on the internal classification systems in addition to and irrespective of the results of the suitability and appropriateness test. This may be determined, for instance, on the basis of the customer's legal form (private individual, legal entity, institution, large corporate etc.), place of origin (registered office), tax residence, the turnover or history of his accounts with the Company or within the Erste Group. During the above process, the Company may determine the limit value above which it refuses to execute the transaction for the customer (i.e. no contract is concluded). The Company may amend this limit system unilaterally, pursuant to its internal procedures. Upon the Customer's request, the Company shall inform the Customer about the limits applicable to him.
1.16.3. In the event that the Company applies any or all limit systems referred to above, this has significance only from the perspective of the Company's internal procedures, thus exceeding the limit in the case of transactions executed above this limit value shall not be sufficient justification for any claims between the Parties.

2. The rules of mutual information and cooperation

2.1. The Company and the Customer shall cooperate with each other during the contract negotiation process, upon the execution of the contract, during the term and termination of the contract. In this regard, both the Company and the Customer shall inform each other about all facts and circumstances related to the contract without delay and draw each other's attention to any changes, mistakes or omissions. Accordingly, the following provisions shall apply:
2.1.1. The Company shall endeavour in all existing and/or proposed contracts with the Customer to determine all key conditions relevant from the perspective of the contract, provided that in addition to the above, the Parties shall take into account all other conditions deemed to be material by the Party concerned (including any conditions

that are different from or contrary to the original conditions) **in cases where the Party concerned expressly informs the other Party about such other conditions (including their material nature)**. In all other cases, the other Party may rightfully assume that there are no other conditions to be dealt with or dealt with differently.

2.1.2. The Company shall provide an opportunity for the Customer to obtain a detailed understanding of the contractual terms and conditions. During all meetings, the Company shall provide an opportunity for the Customer to read and understand the contractual terms and conditions and to indicate if he disagrees with any of the provisions or if he needs more information or interpretation. Therefore, once the Customer signs or concludes the contract with the Company, the Company may rightfully assume that the contract also contains all conditions that are deemed to be material by the Customer and that the Customer has read and understood all contractual terms and conditions and has expressly accepted them by approving/signing the contract. This provision shall also apply to the offers made by the Customer.

2.1.3. For notices and information sent by the Company (including the notices concerning the amendment of these General Terms of Business, the Notices and Fee Schedules as well as the periodical reports) if the Customer fails to raise an express objection within the applicable deadline referred to in these General Terms of Business or the relevant document, this shall mean (in the absence of an agreement or legal provision to the contrary) that the Customer, by his silence, as implied conduct, has accepted the contents thereof, including any and all legal consequences.

2.1.4. The Customer shall inform the Company without delay if he has not received a report in a timely manner that the Company was supposed to send under these General Terms of Business or under the specific contract and that was due to arrive by its nature (e.g. periodically or in relation to the execution of a transaction). If the Customer fails to inform the Company about the missing report, the damage resulting from such failure shall be borne by the Customer.

2.2. Changes in the Customer's data and circumstances concerning the contract concluded with the Company (in particular: name, address, legal form, legal capacity, capacity to act, right of representation, risk profile, risk tolerance, financial standing, investment objectives) shall be notified to the Company without delay but no later than within 5 business days of the day on which the Customer becomes aware of such change. The damage resulting from the failure to do so shall be borne by the Customer with particular regard to the provisions related to the cooperation and other statutory obligations.

2.3. At the Customer's request, subject to payment of the fees specified in the Fee Schedule, the Company shall inform the Customer about all matters (other than securities or trade secrets) that are not subject to the mandatory notification or information obligation under these General Terms of Business or under the contract concluded with the Customer.

2.4. The Customer shall continuously monitor the contents of the Company's General Terms of Business, Fee Schedules, Notices and other Relevant Documents, including any amendments, and shall acquaint himself with the actual contents thereof. The Company shall inform the Customer about the amendments (e.g. key content, effective date) at the place of publication referred to in these General Terms of Business. If the Company complies with the above publication obligation, the Customer may not bring any claims against the Company based on his failure to comply with his obligation to acquire information.

2.5. In view of the fact that in practice the Customer may need information over and above the General Terms of Business, the framework and specific contracts with the Company and the Notices to make informed investment decisions, thus if the Customer considers that he has not received all necessary and sufficient information that is important or material or deemed to be required by the Customer to make an informed investment decision, he shall notify the Company thereof prior to the conclusion of the contract and shall specify the missing information requested. The Company accepts no liability for the consequences of the Customer's failure to comply with the above obligation.

2.6. In the event that any of the Company's documents (meaning the documents in respect of which the Company has a disclosure obligation) are not accessible for the Customer despite proper disclosure thereof by the Company, or if the Customer considers that they are not understandable or do not contain sufficient information for him to make an investment decision, he shall notify the Company about this fact (as part of the Customer's cooperation obligation) specifying the additional information he needs; otherwise, it may be rightfully assumed (relying on the rules of mutual cooperation and information) that the Customer is in possession of all information that is necessary for him to make an investment decision. Accordingly, in the event that the Customer fails to request additional information, the resulting consequences shall be borne by the Customer.

2.7. The Company shall use its best endeavours to provide the Customer with the additional information requested by the Customer. If, however, the information is not available to the Company for a reason that is not attributable to the Company, the Company shall inform the Customer accordingly. In such cases, the Company cannot be held responsible for the consequences of the unavailability of the requested information.

2.8. In order for the Company to be able to reasonably assume that it holds all information based on which it can be determined whether the given transaction or instrument is indeed appropriate for the Customer's risk profile, investment objectives and financial standing, the retail customer shall, in addition to Section 1.2, disclose to the

Company all information or shall clarify all information formerly disclosed to the Company that may influence whether the given transaction or instrument is suitable for the Customer and/or appropriate for the Customer's knowledge as of the date of the transaction and/or the date on which the Customer gives the order/offer. The Company accepts no liability for the consequences of the Customer's failure to comply with the above obligation.

2.9. The Customer shall notify the Company without delay about the following facts and circumstances. Failure to do so shall amount to a material breach of contract by the Customer:

2.9.1. If it intends to file a petition in bankruptcy or liquidation against itself, in which case the Customer is required to notify the Company at least 5 business days prior to the meeting of its decision-making body. In the event that the liquidation procedure is initiated by a third party against the Customer, the Customer is required to notify the Company immediately upon becoming aware of such intention;
2.9.2. if he has any public debt that is more than 30 days overdue;
2.9.3. if the Customer has failed to comply with any commercial payment obligations, following receipt of the administrative and/or court ruling establishing such payment obligation, irrespective of whether or not the ruling is final;
2.9.4. any enforcement proceedings against the Customer, immediately upon becoming aware thereof;
2.9.5. if the Customer's risk profile, willingness to take risk, financial standing or investment objectives have changed;
2.9.6. if a contract entered into with the Company or these General Terms of Business provide for a notification obligation in respect of a fact or circumstance and do not provide for the deadline for such notification obligation;
2.9.7. if any changes occur in the Customer's representations under Section 1.2 and the contents of Section 2.8;
2.9.8. if any changes occur in the Customer's tax residence;
2.9.9. any administrative, court or other official ruling concerning the legal capacity and capacity to enter into contracts of Customers that are not natural persons, even in the cases beyond Section 2.9.1, provided that this affects the Customer's contracts, orders and the validity thereof;
2.9.10. if the Customer initiates debt settlement proceedings as per Act CV of 2015.

2.10. Breach by the Customer of its obligations laid down in particular in Sections 1.2.14, 2.5, 2.8, 3.1.2.6 and 3.1.2.7 of Chapter 2 as well as Section 3.1.4 of Chapter 3, Section 4 of Chapter 7, Sections 2 and 3 of Chapter 10 and Section 1.12 of Chapter 13 of this Part III shall constitute material breach.

2.11. The Company may provide information by reference to other documents or information disclosed by third parties and the Company accepts no liability for the completeness, accuracy or timeliness of information disclosed by third parties. Such third party shall not qualify as the Company's subcontractor or contributor.

2.12. Prior to entering into a contract, giving an order or making an investment decision, the Customer shall gain an understanding of the legal, financial, economic and settlement rules associated with the service or financial instrument concerned and shall assess the risks inherent in the transactions involving the given service or financial instrument. In addition to the information received from the Company, the Customer shall use his best endeavours to make the investment decision in possession of the relevant information.

2.13. The Company reserves the right to provide information and notifications with different content and at different times, depending on the customer categories, for eligible partners, professional customers and retail customers, in accordance with the provisions of the Investment Firms Act.

2.13. Language of communication:

2.13.1. Unless expressly agreed otherwise by the Parties, the official language of communication between the Company and the Customer shall be Hungarian. At the Customer's request (and subject to the cases specified in the relevant agreement), the Company may provide certain information and notifications in a different, foreign language, provided that in the case of a contradiction between the foreign and the Hungarian language versions of the Company's notifications, the Hungarian version shall prevail. The terms used in foreign language information and notifications shall be construed in accordance with the provisions of these General Terms of Business.

2.13.2. In certain cases, the information related to the given market or financial instrument and the document serving as the basis thereof is only available in a language that is different from the language of communication, and the Company is unable to provide such information and documents in the language of communication. In such cases, at the Customer's express request, the Company shall notify/inform the Customer about this in the language of communication. In the event that the requested information (irrespective of the Customer's request to that effect) is not available in the language of communication, the Customer shall make the investment decision in the light of that fact. The Customer may not pass on the resulting consequences to the Company.

2.13.3. Part "B" of the Specific Part may provide for further rules applicable to the language of communication in respect of the services therein regulated.

3. Notifications

3.1. Notifications by the Company

3.1.1. Unless expressly provided otherwise by law or a contract with the Customer, the Company may determine the method of complying with any notification, request, information, warning and other communication obligation, and if communication is required for the effectiveness of a (legal) act, what form of notification is to be used for such communication with the Customer.

3.1.1.1. In this regard, the Company may only use a method of notification for which the Customer disclosed his contact details (phone number, mailing address etc.).
Accordingly, the Customer discloses the contact details in question in awareness and agreement that it will serve for communicating with the Company and thus the Company may notify the Customer at those contact details. Thus, the Customer shall make sure that he can be reached at those contact details, subject to the provisions of Section 3.1.4, so that the Company can make contractual declarations to the Customer in accordance with these General Terms of Business. *Therefore, the Customer undertakes to inform the Company (by amending the Notification Agreement) if his formerly disclosed contact details may no longer be used as a means or channel of communication between the Parties, provided that such amendment shall also provide for the new contact details. Otherwise, the Customer may not validly claim that he was not available through the given channel, including that he may not raise an objection against the resulting consequences on that basis.*

3.1.1.2. The Customer understands that all notifications, communications and warnings (in particular, but not limited to notifications and warnings related to margining, payments, forced liquidation or the execution of contracts) are also subject to this Chapter.

3.1.1.3. For certain notifications (in particular Section 1.1, Chapter 4, Part IV of the Specific Part) a separate notification channel or contact details may also be determined specifically for the given case, provided that this is expressly agreed by the Parties.

3.1.2. As regards the method of notifications, requests and other information in cases not expressly specified by the Customer, the Company is entitled to apply any of the following methods to notify the Customer, subject to the provisions of Section 3.1.1.1:

3.1.2.1. recorded phone call to the telephone number disclosed by the Customer

3.1.2.2. telefax message to the telefax number disclosed by the Customer

3.1.2.3. e-mail message to the e-mail address disclosed by the Customer

3.1.2.4. text message to the telephone number disclosed by the Customer

3.1.2.5. mail to the address disclosed by the Customer

3.1.2.6. for online services, in the Company's trading system used for providing online services
- sending a notification to the interface that contains the notifications sent to the customer (hereinafter "Activity Log") and/or
- in the form of information, warnings and notifications displayed through the online trading system
- Part "B" of the Specific Part may provide for other rules in respect of the services regulated therein.

The Company shall make sure that, if the Customer complies with the conditions of use, he may make requests about the notification method, the related data and any amendments thereof through ERSTE Bank Hungary Zrt's call center.

In the event that an agreement is in place between the Parties for the use of an online trading system provided by the Company (such as online services, InternetTrader) and the Customer has access to such system (i.e. the Customer holds a user ID), then the notifications delivered through the system (cf. Activity Log) shall qualify as the primary form of notification. The above provision shall also apply to the case where notification takes place through multiple channels.

In the event that the notification warrants immediate action (with particular regard to notifications concerning margining and forced liquidation), The Company shall endeavour to notify the Customer promptly (e.g. by telephone, text message, fax or the online system) provided that such contact details are available. The Company is not obliged to attempt to notify the customer by more than one means. The Customer is obliged to ensure that he is readily available to receive deliveries at the contact details specified in the agreement entered into with the Company concerning notifications. Accordingly, the Company may not be held responsible for any resulting damages. The notification methods referred to in Section 3.1.2 shall qualify as **durable mediums** as per the Investment Firms Act and the agreement between the Parties pursuant to the provisions of Section 3.5, provided that the Customer may expressly choose one of the methods below for each notification. In the absence on an express choice by the Customer, the notification method specified by the Parties in the contract and, in all other cases, the notification method provided for in these General Terms of Business shall apply.

3.1.2.7. The customer shall continuously maintain the technical background for the notification methods specified hereunder (internet access, telefax machine or mobile phone in good working order etc.). The customer shall immediately inform the Company about any changes in the customer data necessary for the notification methods referred to in Section 3.1.2. The Company hereby excludes any liability for damages resulting from the customer's failure to do so or the inability to deliver notifications due to the customer's failure to comply with the above obligation or any other reason not attributable to the Company.

3.1.3. Account Statement

The Customer may choose the method through which the Company delivers the **Account Statement** for any given period to him. The Company may prescribe the format in which the Customer can communicate his choice. The frequency of Account Statement deliveries may differ from channel to channel.

In accordance with the Customer's express choice accepted by the Company, the Company shall send the Account Statement to the Customer

3.1.3.1. by mail,
3.1.3.2. by fax,
3.1.3.3. by e-mail,
3.1.3.4. by other means as per the separate agreement with the Customer or
3.1.3.5. where a contract is in force for the use of online services, in that system.

In the case of online services, he Company shall primarily display the Customer's Account Statement in the trading system serving as a channel for the use of online services for the Customer.

In the absence of the Customer's express choice, the Company shall deliver the Account Statement to the Customer by mail. If based on the agreement between the Company and the Customer, the Company provides access for the Customer to the online services (i.e. the Customer holds a user ID), then the Company shall also be entitled to deliver the Account Statement pursuant to Section 3.1.3.5.

3.1.4. End-of-day transaction report
The Customer may choose the method through which the Company notifies him about the executed transactions and orders specified in the Notice titled "Notice on the end-of-day consolidated transaction execution report", as part of the end-of-day transaction notification process. The Company may prescribe the format in which the Customer can communicate his choice.
If the Customer requested end-of-day transaction report, this shall also include the specific reports concerning individual transactions (Section 3.1.5) in respect of the given day.

3.1.5. Report on the execution of specific orders (certificate of execution)
The Customer may choose the method through which he receives the certificates on the execution of his orders (post-transaction report).

If the Customer does not specify a notification method for the post-transaction report and Section 3.1.4 does not apply, this shall mean that the Customer wishes to receive this report (certificate of execution) for the given transaction in person. The report is available in the Company's system immediately upon execution of the transaction in a format suitable for written notification and, accordingly, written report on the execution of the transaction shall be available and handed out to the Customer at the Company's registered office or other service location where he placed the order for the transaction.

3.1.6. In the event that Brokerage Agreements are executed in parts, the Company has the right to only notify the Customer once the entire Brokerage Agreement has been executed.

3.1.7.

3.1.8. The Company is not obliged to send a notification about the receipt of the Customer's offer, however, should the Customer expressly so require, the Company shall send notification about the offer received, its acceptance and content in the agreed format.

3.1.9. The Customer and the Company may also agree on other regular notification procedures. The provisions of this Chapter shall also apply to any such other notifications, communications, warnings and requests, subject to any changes provided for in the relevant agreement.

3.1.10. Discharge of the Company's notification obligation (effective date of notifications)

The Company's notification obligation shall be deemed to be discharged, warnings and requests shall be deemed served and all other communications shall become effective, i.e. deemed delivered ("*notification obligation discharged*") in the following cases:

3.1.10.1. in the case of phone calls:

- once the Company has recorded the phone call concerned. The notification obligation shall be deemed to be discharged at the time recorded as the time of the phone call in the Company's sound recording system, or
- the Company endeavours to notify the Customer at the phone number disclosed by the Customer to the Company or available to the Company on at least 2 occasions at least one hour apart in a verifiable manner, i.e. by registering the call origination in the Company's system. Following the 2nd attempt at notification, the Company's notification obligation shall be deemed to be discharged at the time when the second failed call is registered in the Company's system, irrespective of whether or not it was possible to notify the Customer; or
- if the Customer disclosed a phone number to the Company that has an answering function, the Company's notification obligation shall be deemed to be discharged if the Company leaves a message for the Customer at

such phone number that is registered by the Company's system. The notification obligation shall be deemed to be discharged at the time the call is registered in the Company's voice recording system.

3.1.10.2. in the case of telefax messages:

the notification obligation shall be deemed to be discharged at the time when the Company obtains the receipt confirming successful transmission or if the system registers a successful transmission or that no data transmission error occurred. The time of delivery shall be the time registered on the telefax transmission confirmation / in the Company's system. The notification obligation shall also be deemed to be discharged if the Company's telefax machine/system indicates no data transmission error or confirms the transmission, however, the notification sent by the Company is not or only later delivered due to a reason not attributable to the Company.

If, for a reason not attributable to the Company, the telefax message cannot be regarded as delivered to the Customer pursuant to the above, the Company shall repeatedly attempt delivery. Accordingly, the Company's notification obligation shall also be deemed to be discharged if the Company endeavours to repeatedly notify the Customer at the given phone number on at least 2 occasions at least one hour apart. Following the 2nd attempt at notification, the Company's notification obligation shall be deemed to be discharged at the time of the 2nd notification attempt registered by the Company, irrespective of whether or not it was possible to notify the Customer.

3.1.10.3. In the case of notification by email, text message or through the Activity Log and the online system

the Company's notification obligation shall be deemed to be discharged if the Company's central IT system confirms delivery of the notification and the time at which the Account Statement or other message was displayed. The date of delivery shall be the time registered by the Company's central IT system. The Company's notification obligation shall also be deemed to be discharged if the Company's IT system indicates no data transmission error or confirms the transmission, however, the notification delivered (displayed)/the Account Statement displayed by the Company is not or only later delivered due to a reason not attributable to the Company, including the case where the Customer using the online service fails to read the notification forwarded to or the Account Statement displayed in his Activity Log for any reason (including where the Customer is prevented by a technical error not attributable to the Company).

In the event that the e-mail, text message or the message delivered to or Account Statement displayed in the Activity Log cannot be regarded as delivered to the Customer as set out above due to a reason not attributable to the Company, and the Company becomes aware of this, the Company shall repeatedly attempt delivery through the same notification method. The repeated notification to the same address with an interval of at least one hour shall be deemed to be discharged at the time sent by the Company, irrespective of whether or not the Customer was notified.
The Company shall not be responsible if the Customer discloses a notification address to the Company to which it is not possible to deliver a notification.
If the Company expressly learns about the failure of receipt after two consecutive attempts at notification, the Company shall regard this as a material breach of contract (despite the fact that the notification is otherwise deemed to be delivered pursuant to the above provisions of these General Terms of Business) and shall suspend the delivery of all further notifications until the Customer rectifies the situation. The Company shall not be responsible for any damages resulting from the above.

3.1.10.4. Notification by mail

The Company's written notifications sent by mail shall be deemed delivered if sent to the Customer's address most recently disclosed to the Company. In the absence of such an address, the Company may deliver the notification to the Customer's last known address/registered office, however the Company cannot be obliged to find out the Customer's new address, also having regard to the fact that the Customer is obliged to inform the Company should any changes occur in his contact details.

Delivery by mail shall be deemed completed if mailing of the consignment is registered in the Company's official filing book or confirmed by the Post Office mailing register. In the event that the Company outsources the mailing of consignments to a third party, the consignment shall be deemed delivered if the Company's recording system confirms that the third party has received the consignment and the Company holds a certificate from the third party that the batch of consignments handed over by the Company has been mailed.

In the event that a postal consignment is returned to the Company with the marking "unknown addressee", "addressee moved out", "consignment refused" or "consignment unclaimed", the Company shall attempt the repeated delivery of the consignment to the known address. Upon expiry of the normal postal delivery period following the second delivery attempt, the Company may deem that the Customer has received the notification, irrespective of whether or not the delivery was successful. If the Company expressly learns about the failure of receipt after two consecutive attempts at notification, it shall regard this as a material breach of contract and shall suspend the delivery of all further notifications until the Customer rectifies the situation. The Company excludes any liability for damages resulting from the above.

The date of delivery shall be the expiry of the normal postal delivery period. The normal postal delivery period shall mean 5 days domestically and 10 days abroad.

The Company shall not be responsible if the Customer discloses a notification address to the Company to which it is not possible to deliver a notification. In such cases, the notification obligation shall be deemed to be discharged by storage of the notification by the Company. The Company shall suspend the delivery of all further notifications until the Customer rectifies the situation. The Company excludes any liability for damages resulting from the above.

3.1.10.5. Personal receipt (hold-mail)

Based on a separate agreement with the Customer (other than the case referred to in Section 3.1.7) the Customer may choose not to receive/forward the Company's notifications, balance statements, account statements and other documents to his home address, notification address, e-mail address or any other address specified above but rather he may request the Company to hold these documents and the Customer may pick them up personally from the Company. In such cases, the Customer makes this choice in full awareness of the fact that he may receive certain notifications or other information late due to the personal receipt method or that the deadlines for making certain representations may expire. The Company may not be held responsible for the consequences arising out of the customer's choice (including the consequences of belatedly received information and the failure to meet deadlines), in view of the fact that the customer expressly requested this notification method. The Company may charge the fee specified in the Fee Schedule for holding the documents.

3.1.10.6. Part "B" of the Specific Part may provide for other notification methods and the related rules in respect of the services regulated therein.

3.1.11. Pursuant to the provisions of these General Terms of Business, the Company may also provide information through notices or durable media in the cases specified in the Investment Firms Act in a way that it does not address the information content of the notices directly to the Customer but rather makes the information available from its website(s) or by posting a notice at his registered office/business site/branch offices.

3.1.11.1. Where information is provided through a notice, the notification obligation shall be deemed to be discharged at the time when the Company publishes the notice or its amendments as per the provisions of these General Terms of Business or when the notice is posted, and it shall apply to all contracts and orders that are concluded/given after the publication (posting) and the entry into force of the contents of the information.

3.1.11.2. The Company may not be held responsible for the consequences of the Customer's failure to read the contents of the notice in a timely manner or in full following the publication thereof and/or to request additional information (pursuant to the provisions of these General Terms of Business) prior to the conclusion of the contract/order if the information is unclear/incomplete.

3.1.11.3. The information shall be deemed to be delivered (after publication, as of the entry into force thereof) in respect of orders given or specific contracts concluded after the entry into force thereof, irrespective of when the relevant framework agreement is executed.

3.1.12. The Company may deliver certain notifications on the account statement or balance statement sent to the Customer.

3.1.13. Other rules applicable to notifications by the Company

3.1.13.1. If the Company mails documents and notifications to the Customer, it is not obliged to use registered mail or mail with return receipt requested.

3.1.13.2. If no comment or objection is received to any notification (including any request, warning, information or other communication) within a limitation period of 2 business days from the receipt thereof or any other contractual deadline, the Company shall rightfully assume that the Customer has acknowledged and accepted the contents of the notification and it may not be debated any further. In the case of an objection raised after the deadline for filing objections provided for in these General Terms of Business or the contracts, the Customer shall offer a genuine certificate to the Company to explain the delay.

3.1.13.3. In the event that the Company sends the notification to the Customer in more than one ways, the time of the earliest notification shall prevail in respect of the objections and comments to be filed by the Customer.

3.1.13.4. In the event that the Customer does not receive a notification that he should have expected due to his position or the known periodicity of the notification, he shall enquire about the notification and its contents from the Company without delay. If the Customer does not receive confirmation from the Company within 24 hours of filing an offer for an Online Transaction, he shall contact the Company's central helpdesk.

3.1.13.5. If the Customer opts for a certain notification method and the Company expressly learns about the failure of delivery in the case of two consecutive notifications, then (despite the fact that the notification is otherwise deemed to be delivered pursuant to the above provisions of these General Terms of Business) the Company may call upon the Customer to change his preferred notification method at any of the Customer's notification

addresses known to the Company through any notification method. If the Customer fails to choose a different notification method within eight days of delivery of the above notification or the Company is not aware of another notification address (path) disclosed by the Customer, then the Company shall regard this as a material breach of contract and shall suspend the delivery of all further notifications until the Customer rectifies the situation. The Company excludes any liability for damages resulting from the above.

3.1.13.6. In the event that the Company is obliged to issue a separate invoice pursuant to the applicable accounting and tax laws, the Company shall issue such invoice by the statutory deadline. The Company shall retain the invoices thus issued at its registered office and shall hand them over at the Customer's request or, if the Customer specifically so requires, shall mail them to the address specified by the Customer.

3.2. Notifications by the Customer

3.2.1. Unless provided otherwise in these General Terms of Business or a specific contract, the Customer shall notify the Company in writing, at the postal or email address disclosed by the Company.

3.2.2. The Customer's written notifications to the Company shall be sent to the address disclosed by the Company or, in the absence thereof, to the address specified in the contract.

3.2.3. The Customer's notification shall be deemed to be delivered if receipt is confirmed in the Company's official filing book or if delivery is confirmed by a deposit slip or a return receipt.

3.3.1 Requesting certificates, statements and contracts from the Company

3.3.1.1 If the Customer requires certificates, statements or contracts concerning the transactions that relate to a period more than 90 days earlier, he may do so at the Company's helpdesk. The Company may charge the fee specified in the Fee Schedule or the relevant costs (e.g. costs of archive query and delivery) for providing such certificates, statements or contracts, unless the Company is obliged by law to disclose such data.

3.3.1.2 The Customer can check the parameters of online transactions in the Activity Log for the last 90 days. If the Customer requires certificates, statements or contracts concerning the transactions that relate to an earlier period, he may do so at the Company's registered office (helpdesk). The Company may charge the fee specified in the Fee Schedule for providing such certificates, statements or contracts, unless the Company is obliged by law to disclose such data.

3.4 Information for advertising purposes

3.4.1 The Company is authorised to inform the Customer about its own services or the services provided by other members of the Erste Group by direct mail or electronically (telephone, IT connection) for advertising purposes. The list of companies in the ERSTE Group is available at ERSTE Bank Hungary Zrt's website (currently: www.erstebank.hu).

3.4.2 Upon concluding the contract or at any time during the term or at the termination of the business relationship, the Customer may notify the Company in writing (by mail or e-mail) that he does not consent to the use of his data for advertising purposes or the disclosure of his data to entities that belong to the ERSTE Group. The Company shall discontinue the use of the Customer's data for advertising purposes upon receipt of the Customer's aforementioned notification.

3.5 Durable medium and written form

3.5.1. Durable medium

3.5.1.1. The Parties agree that, in line with the applicable provisions of law, the following shall qualify as durable media beside written documents:

- an e-mail message sent to the e-mail address specified by the Parties (including, in particular, but not limited to "read-only" files or .pdf files sent as attachments to e-mail messages)
- files sent on a CD or DVD
- a fax message sent to the fax number specified by the Parties
- any other data carrier that allows the Customer to store the data addressed to him for a period corresponding to the purpose of the data and to retrieve and display the stored data in the same format and with the same content.

In the event that it is not mandatory to deliver any representation, information or notification in writing, however, it must be delivered on a durable medium, then such representation, information or notification may be delivered on another durable medium pursuant to the above in addition to the written form.

3.5.2. Written form

3.5.2.1. If the written form is a mandatory precondition to validity in the legal relationship between the Parties, the following, in particular, shall be deemed as representation made in writing (in case of contracts including the acceptance thereof):

- representations (contract) in paper format signed by the Party concerned,
- messages, notifications and information posted through the online trading systems operated by the Company, having regard to the Customer's representations in respect of such systems as regards data, password and user name management, as well as the provisions of Section 30.6.
- representations sent to the Customer's e-mail address disclosed to the Company, in view of the fact that the Customer warrants in respect of the e-mail address disclosed by him that such e-mail address is only used by him and he does not disclose his user name and password to anyone else, thus the messages sent to his e-mail address are only accessible by him, and that only the Customer can send representations from such e-mail address. The Customer shall be fully liable to the Company for any breach of the aforementioned warranty declaration. The warranty declaration shall be deemed to be made if the Customer marks his e-mail address as the notification address.
- any representations accessible as recorded data on any other data carrier, provided that
    - such data carrier is suitable to ensure that the representation is stored in a closed system with its format and content unchanged and is retrievable,
    - the Customer can be identified from the data stored on such data carrier pursuant to these General Terms of Business and
    - the date of the representation can be identified in a way that the date of recording on the data carrier shall be authoritative in this regard.

In the event that the representations comply with the requirements of notification in written form and on a durable medium, the given representations, communications or notifications shall be deemed to have been made in writing between the Parties.

PROCEDURE FOR DETERMINING CUSTOMER CATEGORIES

Pursuant to the provisions of the Investment Firms Act, the Company classifies Customers into the following categories and determines the rules of transition between categories as follows.

1. Customer categories applied by the Company:

- Eligible counterparty
- Professional customer
- Retail customer

1.1. Eligible counterparty:
This category includes customers about whom it can be reasonably assumed that their risk profile is appropriate for certain financial instruments and transactions based on their professional skills, experience and understanding of the market.
An eligible counterparty is an entity with whom the Company may enter into transactions on behalf of Customers to execute orders and/or for trading on own account and/or to receive and forward orders without fulfilling the information and transaction obligations (such as the principle of best execution, customer rating) in respect of such transactions or the ancillary services directly related to such transactions.
Eligible counterparty shall include:

a) investment firms;
b) commodity dealers;
c) credit institutions;
d) financial institutions;
e) insurance companies;
f) investment funds and investment fund managers, collective investment undertakings;
g) venture capital funds and venture capital fund managers;
h) private pension funds and voluntary mutual insurance funds;
i) bodies providing clearing or settlement services;
j) central depositories;
k) stock exchanges;
l) institutions for occupational retirement provision;
m) all other companies which are recognized as professional customers by the country in which they are established;
n) the so-called preferential companies that meet the conditions specified below;
o) the preferential bodies specified below;
p) companies that are recognized as such by the member state in which they are established;

Of the above categories:
Preferential companies:

Preferential companies are companies that meet at least two of the following criteria: relying on the most recent audited financial statements and calculated at the official NBH foreign exchange rate in effect as of the balance sheet date
a) the balance sheet total is at least twenty million euro,
b) the annual net turnover is at least forty million euro,
c) the equity capital is at least two million euro.

Preferential body:
a) the central government of any EEA Member State,
b) the regional governments and local authorities of any EEA Member State,
c) ÁKK Zrt. and similar public bodies of other EEA Member States charged with the management of public debt,
d) the NBH and the central bank of any EEA Member State and the European Central Bank,
e) the World Bank,
f) the International Monetary Fund,
g) the European Investment Bank and
h) other bodies active in international finance that were created by virtue of an international agreement or an intergovernmental agreement.

1.2. Professional customers:
a) all eligible counterparties,
b) the central counterparty,
c) all other persons and entities principally engaged in investment activities, including special purpose entities, ***provided that the Company provides investment services as part of its activities other than the ones associated with the execution of orders and/or trading on own account and/or the receipt and forwarding of orders***.

1.3. Retail customers
All customers that do not qualify as eligible counterparties or professional customers.

2. Customer classification rules

2.1. The Company classifies all customers pursuant to the customer categories referred to in Section 1 above at the time of opening the account. If the Customer does not comply with the criteria referred to in Sections 1.1 and 1.2, he will be classified as a retail customer by default. The Company shall inform the customer about his classification.

2.2. The Customer may request the modification of his default customer category. The Customer may do so in the cases and subject to the conditions referred to in Section 3, the condition precedent to reclassification is the execution of an agreement with the Company to that effect. The reclassification shall enter into force on the day the transition takes place in the Company's central recording system, irrespective of whether the Customer requests the modification at or outside the Company's registered office (e.g. in the agent network).

2.3. The Company reserves the right to reclassify the following customers into a customer category as per the provisions of the Investment Firms Act without the customer's prior consent, if it becomes officially aware that
- for customers reclassified as professional customers, the circumstances serving as the basis for the reclassification do not exist
- for professional customers that do not meet the statutory indicators,
- for professional customers and eligible counterparties that do not meet the statutory requirements for classification into that category (e.g. withdrawal of the activity licence)

and the effective date thereof shall be the date of such automatic reclassification.

2.4. The Company reserves the right to classify customers into a different category from the above, however, the reclassification must result in a higher level of protection and more information for the customer:
- Eligible counterparties may be treated as professional or retail customers, subject to the applicable provisions of law,
- Professional customers may be treated as retail customers.

2.5. Furthermore, Company reserves the right to apply certain rules applicable to retail customers also to professional customers/eligible counterparties without changing their classification.

3. Conditions of reclassification at the Customer's request

3.1. The Company allows transitions between the customer categories as follows:
3.1.1. A professional customer may be reclassified as a retail customer both in general and for certain transaction types and upon the reclassification such customers shall become subject to the rights and obligations applicable to professional/retail customers.
3.1.2. An eligible counterparty can only be reclassified as a professional/retail customer if it is a preferential body or a preferential company, provided that the scope of the reclassification can be general or by transaction type and that upon the reclassification such customers shall become subject to the rights and obligations applicable to professional/retail customers.
3.1.3. A retail customer may be reclassified as a professional customer both in general and for certain transaction types, however, only if the following conditions are met:

3.1.3.1. Retail customers may not be classified as eligible counterparties.
3.1.3.2. At least two of the following criteria are met:
3.1.3.2.1. the customer has executed transactions worth at least forty thousand euros each or four hundred thousand euros in total for the year as translated at the official NBH exchange rate in effect on the day of the transaction, at an average frequency of at least ten per quarter over the preceding year,
3.1.3.2.2. the size of the customer's combined financial instrument portfolio and cash deposits exceeds five hundred thousand euros as translated at the official NBH exchange rate in effect on the day preceding the day of submission of the request,
3.1.3.2.3. the customer works or has worked in the financial sector under contract of employment or any other form of employment relationship for at least one year within a preceding period of five years at
a) an investment firm,
b) a commodity dealer,
c) a credit institution,
d) a financial institution,
e) an insurance company,
f) an investment fund manager,
g) a collective investment undertaking,
h) a venture capital fund manager,
i) a private pension fund,
j) a voluntary mutual insurance fund,
k) a body providing clearing or settlement services,
l) a central depository,
m) an institution for occupational retirement provision,
n) a central counterparty or
*o)*an exchange market
in a professional position that requires knowledge of the financial instruments and investment service activities envisaged in the contract between the investment firm and the customer.
3.1.3.3. Where a retail customer that is not a natural person requests his reclassification into a professional customer, the criteria listed in Section 3.1.3.2.3 shall be met by all persons that are the representatives of the customer requesting the reclassification and are authorised to dispose of the Account.
3.1.3.4. The Customer shall inform the Company in writing about his reclassification request, including a statement of his understanding that, as a result of the reclassification, he waives the advantages of the conduct rules applicable to retail customers, he is aware of the consequences of the loss of such protection and is required to inform the Company about any and all changes that may affect his classification as a professional customer and that the Company cannot be held responsible for the consequences of the Customer's failure to comply with the above.
3.1.3.5. The Customer shall enter into a written agreement with the Company concerning the reclassification, which agreement shall enter into force at the time of registration in the Company's central registration system about which the Company shall inform the Customer in cases where it is different from the date of the agreement.
3.1.4. Following the reclassification of a retail customer into a professional customer, the customer shall inform the Company about any and all changes that may affect his classification as a professional customer and the Company cannot be held responsible for the consequences of the Customer's failure to comply with the above.
3.1.5. The Company shall unilaterally withdraw the professional customer classification granted at the retail customer's request pursuant to Section 3.1.3 above if
3.1.5.1. the customer withdraws his reclassification request in writing,
3.1.5.2. the customer informs the Company about changes as a result of which the conditions specified in 3.1.3 are no longer met,
3.1.5.3. the Company becomes aware of information based on which the conditions applicable to the reclassification of the retail customer are no longer met.
3.1.6. The rules applicable to retail customers shall be applied by the Company to customers whose professional customer classification is withdrawn until the entry into force of a new reclassification.

HIRING THIRD PARTIES BY THE COMPANY

1. Hiring third parties

1.1. The Company shall be responsible for third parties it hired as for its own actions, unless provided otherwise by law. In particular, if the Company follows the Customer's instructions in the selection of third parties, the Company shall not be responsible for the selection of such third party. If the liability of a rightfully hired contributor is limited by law, regulation or business terms whose application by the Company is mandatory (e.g. KELER Zrt, BSE, other market), the Company's liability shall be limited accordingly.

1.2. If the Company participates in a transaction involving financial instruments issued by a foreign issuer, in certain cases the related custody services are necessarily provided by a foreign depository and this option is provided by the Company for the Customer. The Company reserves the right to only credit or debit certain amounts to the Customer's account with the Company once it has received the relevant notification or other statement or information from the foreign depository.

1.3. The costs associated with rightfully hired contributors shall be borne by the Customer (e.g. transfer costs, KELER fees, foreign contributor fees, the fees of certain data disclosures and data for identification). The Company shall inform the Customer about any deadline and/or cost effects of hiring a contributor, unless this information is set out in a mandatory policy.

1.4. The third parties that provide the material and technical conditions required for the Customer to create a safe connection to the Company's online trading system as specified in the Internet Notice do not qualify as the Company's contributors. The Company can under no circumstances be held responsible for damages caused by such persons.

1.5. Part "B" of the Specific Part may provide for further rules applicable to the services therein regulated

2. Agents

2.1. The Annex to these General Terms of Business contains the list of intermediaries (hereinafter "Agents") employed by the Company as provided for in the Investment Firms Act. When intermediating investment service activities and ancillary service activities, the Company's agents are only authorised to make offers, representations or commitments to the Customer on the Company's behalf pursuant to the contract entered into with the Company in writing and subject to the terms and conditions thereof. The Company is entitled to inform the Customers by Notices about the types of contracts that Agents are authorised to execute on the Company's behalf as well as the restrictions and prohibitions applicable to the acceptance and management of cash and cash equivalents by Agents. The Customer is required to study the authorisation of agents in the published Notices and to give orders and other instructions to agents subject to the applicable restrictions.

2.2. The Company shall be liable for damages caused to Customers by agents, acting in their capacity as such. The Company shall be fully responsible for the activities of agents hired by it, subject to any disclaimers and limitations of liability applicable to the Company. The Company shall be liable for its agents' actions to the same extent as for its own.

2.3. The Company and the Agent may issue a joint Notice to regulate the rules of accepting and executing orders relating to the accounts held by the company or terms and conditions applicable to the acceptance of orders and other transactions relating to commission and trading activities that are different from the terms and conditions provided for in these General Terms of Business, in particular if it is not possible to give orders / execute transactions by certain methods referred to in these General Terms of Business but only under different conditions in respect of a given agent. The Company may regulate the fees associated with agency intermediary activities that are different from the Fee Schedule in a separate Fee Schedule or Fee Schedule Supplement applicable to customers referred by agents.

2.4. The Company may provide some of its services through the call center (the so-called TeleBank service or any other name designating such service) and/or the online system (the so-called NetBank service or any other name designating such service) of ERSTE Bank Hungary Zrt, as agent. The Customer shall enter into / accept the contracts / general contractual terms and conditions prescribed by Erste Bank Hungary Zrt. as a condition precedent to using the call center and online services of ERSTE Bank Hungary Zrt. in order to be able to use such services. The Company is not a party to those contracts and is not subject to the rights and obligations therein: the Customer uses the services through ERSTE Bank Hungary Zrt's call center and online system being aware of the above. This provision shall be without prejudice to the statutory liability of ERSTE Bank Hungary Zrt, as agent in respect of the transactions.

2.5. Furthermore, the Company and the Agent may issue a joint notice to determine any terms and conditions applicable to the acceptance / execution of orders given pursuant to the contract between the Customer and the Company, other than the deadline and cost effects of using an agent.

2.6. The following deadline effects shall apply when using an agent:

2.6.1.

2.6.2. Agents with several points of sale (network) shall perform their tasks as agents during their own standard opening hours. The period available for agency work may be limited within the agent's standard opening hours.

2.6.3. In the event that the contract with the Company is concluded through an agent (provided that such agent is authorised to conclude such contract), the given contract shall only be deemed as concluded upon its registration in the Company's records.

2.6.4. The notices referred to in Section 2.5 may provide for other deadline effects.

2.7. The following cost effects shall apply when using an agent:

2.7.1. As regards the distribution of investment units, the Agent may, subject to the Company's approval, charge a commission/fee for the sale and redemption of investment units that is different from the commission/fee applied by the Company, provided that the Prospectus approved by the Authority in respect of the given investment fund does not specify the amount of the commission/fee as a fixed amount but rather as a cap. In such cases, the commission/fee applied by the agent may not exceed the cap specified in the Prospectus.

2.7.2. For certain transaction types, different costs and prices may apply.
2.7.3. The notices referred to in Section 2.5 may provide for other cost effects.

FEES AND EXPENSES, CERTAIN LEGAL CONSEQUENCES OF DEFAULT

1. Fees and expenses

1.1 The Company shall prepare **Fee Schedule(s)** containing the fees charged by it that shall be attached to theses General Terms of Business. The Fee Schedule contains the fees and expenses charged to Customers, the interest rates payable by Customers (the fees and interest are hereinafter collectively referred to as the "Fees"), the default interest and the penalty. The Company may use different Fee Schedules for its online and other service packages as well as the services provided through its intermediaries and agents, items not regulated therein shall be subject to the rules of the (standard) Fee Schedule.

If the Customer uses investment and/or ancillary services or commodity exchange and other service activities provided by the Company, the use of such services shall imply that the Customer is willing to pay the fees and expenses charged by the Company for the given service. If the Customer requests additional information from the Company or the re-issue of a document already delivered to him (such as account statement, balance statement, tax certificate etc.) the applicable fees are included in the Fee Schedule. Requesting the re-issue of such document shall imply that the Customer is willing to pay the applicable fees/expenses to the Company. The Fee Schedule further contains, the costs of information provided at the Customer's request and exceeding the statutory information obligation, and requesting such information by the Customer shall entail a commitment on the Customer's part to pay such costs.

1.1.1. The Company may determine certain fee and expense items in a consolidated manner, i.e. by consolidating one or more services, having regard to the relevant transaction types as well as any similar or equivalent costs, procedural and settlement procedures. In such cases, the consolidated fee shall apply to all transaction types concerned, irrespective of the type of the order/transaction.

1.1.2. In addition, the Company may also apply a different account package in relation to the individual services and notifications, to be disclosed in the Fee Schedule.

1.1.3. The fees and expenses indicated in the Fee Schedule represent the consideration payable by the Customer for the services provided by the Company to the Customer (which are the Company's main obligations). Unless agreed otherwise, the Company shall charge these fees and expenses to the Customer.

1.2 The Company may amend the Fee Schedule(s) unilaterally at any time. The amended Fee Schedule shall enter into force when posted in the Company's central customer service office or at a later date specified by the Company. The Company shall advertise the amendment of the given Fee Schedule on the www.ersteinvestment.hu website. The date of publication shall be the day on which the information about the unilateral amendment is published on the above website and thus becomes available for customers. In the case of an amendment pursuant to the above, the Customer may terminate his framework agreement with the Company affected by such amendment with immediate effect. The rules of termination are provided for in the chapter of these General Terms of Business titled "Termination of Contracts". The Company shall determine the fees applicable to online services in a separate Fee Schedule or Fee Schedule Supplement. The Fee Schedule(s) / Fee Schedule Supplements applicable to the online services related to the online trading systems operated by the Company may be amended in accordance with the rules applicable to Fee Schedules, provided that the Company shall advertise the amendment also on the website that is used to display the online trading system. The Company reserves the right to unilaterally change any designations in the title or text of the Fee Schedules (Fee Schedule Supplements) related to the online trading systems at any time, by means of the amendment of the given Fee Schedule in accordance with these General Terms of Business.

1.3 Contracts concluded between the Company and its Customers shall be subject to the Fee Schedule that is applicable to the services received as of the date of the conclusion of the contract, unless the Customer agrees to the amended Fee Schedule. If the Customer fails to validly terminate the contract concerned in writing within 15 days of the publication referred to above, this shall be regarded as acceptance of the amended Fee Schedule, which becomes applicable from the effective date thereof.

1.4 The Company may set and charge preferential fees and expenses that differ from the Fee Schedule and the Parties are not obliged to agree about this in writing. The Company may unilaterally withdraw such discount at any time, unless the Parties have agreed in writing about the discount and such written agreement does not allow the unilateral withdrawal of the discount.

1.5 The Company shall collect the applicable fees and expenses provided for in the Fee Schedule or in the preferential conditions by charging the customer's account or by exercising its offsetting right. In accordance with the special agreement or if the margin on the customer's account is insufficient, the Customer shall comply with his payment

obligation simultaneously with the conclusion of the contract, or at the Company's request or by the deadline specified in the special agreement.

1.6 The Customer authorises the Company to debit his account held by the Company for the fees and expenses due to the Company pursuant to the contract between the Customer and the Company from the due date thereof. By accepting these General Terms of Business, the Customer also agrees and authorises the Company to exercise its security deposit right provided for in the chapter of this Part titled *Margin, Collateral, Offsetting Rights* from the balance of the Customer's account with the Company up to the amount of the fees and expenses due to the Company and to satisfy its receivables when due from the security deposit without giving any notice, warning or request to the Customer. If the Company is unable to collect the receivables by debiting the Customer's account, the Customer shall pay such fees and expenses when due but no later than by the deadline specified in the Company's request to that effect. Should the Customer fail to make such payment, the Company will be entitled to exercise its security deposit right without warning against the Customer's assets held by the Company or any other assets subject to the Company's security deposit right hereunder.

1.7 If the Company exercises its forced liquidation right pursuant to the contract entered into with the Customer or these General Terms of Business, it may seek immediate satisfaction in respect of these receivables as part of the exercise of its security deposit, other satisfaction and offsetting rights even if the Company does not send a request or notification (that qualifies as a request) or if the deadline set in the request or notification (that qualifies as a request) has not expired yet.

1.8 The Company may also charge the additional fee specified in the Fee Schedule in respect of the amounts paid by foreign clearing houses and depositaries (e.g. foreign dividend, interest) and the execution of the reverse transactions of the same financial instrument in different markets, having regard to the additional administrative burden and service costs incurred. The Company will be entitled to do the same if it is subject to a statutory data disclosure obligation or if such obligation is fulfilled by the Company according to the agreement between the Parties and it incurs costs as a result thereof.

1.9 Part "B" of the Specific Part may provide for further rules applicable to the services therein regulated.

2. Default

2.1. In the case of a delay to meet a payment obligation, the Company will be entitled to charge default interest at the rate specified in the Fee Schedule as well as to enforce any other fee, penalty or other charges provided for in the law or in the Fee Schedule against the Customer. If the Customer defaults on the provision of financial instruments, he will be liable to pay default penalty at the rate specified in the Fee Schedule.

2.2. The Customer authorises the Company to debit the Customer's account held by the Company for any default interest, penalty or other charges due to the Company on account of default concerning the contract between the Customer and the Company as provided for in the law or in the agreement between the Parties. By accepting these General Terms of Business, the Customer also agrees and authorises the Company to exercise its security deposit right provided for in the chapter of this Part titled *Margin, Collateral, Offsetting Rights* from the balance of the Customer's account with the Company up to the amount due to the Company and to satisfy its receivable when due from the security deposit without giving any notice, warning or request to the Customer. If the Company is unable to collect the receivables by debiting the Customer's account, the Customer shall pay the amount charged for default no later than by the deadline specified in the Company's request to that effect. Should the Customer fail to make such payment, the Company will be entitled to exercise its security deposit right without warning against the Customer's assets held by the Company or any other assets subject to the Company's security deposit right hereunder.

2.3. If the Company exercises its forced liquidation right pursuant to the contract entered into with the Customer or these General Terms of Business, it may also seek immediate satisfaction in respect of any default interest or default penalty as part of the exercise of its security deposit, other satisfaction and offsetting rights, pursuant to these General Terms of Business.

2.4. The Customer understands that the Account Statement sent by the Company / displayed by the Company in the online trading system also qualifies as a request for payment (with 8 days' notice) in respect of any negative balances shown therein due to any default interest / default penalty payable to the Company.

2.5. In addition to the default interest / default penalty, the Customer shall pay any other justified damages and costs associated with the default (in particular but not limited to the costs of execution by the Company in the absence of a margin and the resulting damage as well as any fees, expenses, penalties, indemnification or other amounts payable or paid to certain third parties (such as clearing houses, supervisory authorities, stock exchanges or other markets) directly or indirectly attributable to the Customer's default).

2.6. In the case of default that prevents a government bond auction or results in disqualification from the auction, the Customer shall pay, in addition to the default interest, the Company's total damage due to such disqualification pursuant to the auction policy of GDMA (the Government Debt Management Agency) in force from time to time.

2.7. In the case of default, where the amount paid or collected does not cover the total debt, the Company shall satisfy its receivables in the order provided for in the Civil Code, unless provided otherwise in the Notice.

2.7.1. If the Customer has more than one debt outstanding to the Company, the Company, as creditor, may determine the order in which such debts are satisfied.

THE PARTIES' RESPONSIBILITIES

1. In the course of its business operations, the Company shall act in due consideration of the Customer's interests and with the care that can be reasonably expected from an investment firm. The Company is responsible for the performance of the contracts between the Parties pursuant to the provisions of the contracts, these General Terms of Business and the Notices or, in the absence thereof, the other Relevant Documents. The Company shall not be subject to the above obligation if the Customer commits a material breach of contract or if the Company is not responsible for any default or delay in performance pursuant to the provisions of the contracts, these General Terms of Business and the Notices or, in the absence thereof, the other Relevant Documents, or the consequences could not be foreseen by the Company, or it occurred due to a reason beyond the Company's control. Other than the cases listed in statutory provisions and a material breach by the Customer that is not remedied despite a request to that effect, the Company may not limit or preclude its liability for the performance of the contract.

2. The Company shall not be responsible for damages due to Acts of God or any direct or indirect interruption of its business.

3. The Company shall not execute any order/transaction that is against the law. If the Company is unable to unambiguously ascertain the above, it may seek the opinion of the Supervisory Authority or any other competent authority prior to the execution of the contract. The Company does not accept any liability for damages due to the suspension or rejection of any order/transaction due to the above.

4. The Company shall not be responsible for failure to perform a service if it is prevented by a legal dispute between the Customer and a third party or the actions or conduct of a third party.

5. The Company shall not be responsible for damages that arise from any amendment of the applicable laws or regulations or from the rejection or any delay in the acquisition of the necessary administrative licences due to the actions of foreign or domestic authorities or any amendments thereof.

6. If a security becomes invalid upon execution by the Company (due to a reason beyond the Company's control), the Customer shall deliver the same security in the same quantity to replace the invalid ones and/or (where this is not possible) to compensate the Company for the damages.

7. Upon acceptance of an order, the Company is not required to verify the authenticity of the endorsements or the validity and legality of the signatures on securities issued in paper form or the validity of the transactions serving as the basis for the endorsements. The Company is only required to check whether the formal requirements have been met. The Company accepts no liability for the consequences of the above.

8. For securities issued in paper form, the Company shall check the attachments for each transaction and for registered securities, the Company shall check the continuity of the transfer chain. The Company shall further check whether the security bears a blank endorsement, whether it is complete and undamaged, whether it is included in the list issued by the Authority (for securities offered to the public) and whether its ISIN code is valid. For listed securities, the Company shall check the authenticity of the series, type, denomination and serial number of the given security based on the official records of the keeper of the register of shareholders. The Company reserves the right that if the security is not delivered to the Company's central depository, then the security will only be regarded to be received once it is examined and accepted at the Company's central depository.

   If the Company concludes as a result of the examination that the securities do not comply with the criteria above, it will not accept the securities. If, despite the above examination by the Company, the Customer does not acquire genuine securities, the Company assumes no liability for the damages incurred by the Customer.

9. The Company shall not examine any underlying rights that grant certain persons the right of first refusal or any other rights that restrict the transferability of the security. The Company shall not be responsible for the legal consequences of the above.

10. The Customer understands that the Company's information obligation does not extend to notifications concerning the communications of the issuers of the securities, the scheduled and/or completed corporate events, acquisition, security swap, transformation or similar offers or the restrictions on the transferability of the given security: the Customer is liable to monitor the amendments to the issuer's corporate documents and data from time to time as well as the communications and notifications published by the issuer.

11. The Company shall only act and only accept liability in respect of the payments related to securities not fully paid up, the filing of the merger, conversion or transformation of securities, overstamping, dividend payment and similar actions if the Company has entered into an agreement with the Customer in due time or if it is obliged by law to act on the case and the documents and data prescribed for and required by the Company to act on the given case have been provided by the Customer to the Company in due time.

12. The regulations applicable to foreign financial instruments, the rights and obligations embodied in such financial instruments and the method of the exercise and enforcement thereof may significantly differ from financial instruments issued in Hungary. The aforementioned differences of the rights and obligations embodied in foreign financial instruments and the method of the exercise and enforcement thereof may make it significantly more difficult or costly for the Customer to exercise his rights in foreign financial instruments. The rights applicable to foreign financial instruments may include corporate events or issuer rights of which the investor is unaware or about which the customer is not fully informed as a result of which he may find it difficult or impossible to exercise his rights in relation thereto. Failure to exercise the said rights or making the appropriate representations may even result in the loss of ownership of the foreign financial instruments. The Company excludes any liability for damages resulting from the above

13. The Company accepts no liability for the feasibility of specific orders / transactions or that the financial instruments may be sold or purchased under the conditions specified by the Customer. The Company shall provide the information to the best of its knowledge, however, it accepts no liability for the cases where the price variation of the specific financial instruments does not occur or its extent is different from the information.

14. The Company shall not be responsible for losses/damages incurred by the Customer due to the restrictions of the distribution of products traded on a regulated market.

15. The Company shall not be responsible for damages resulting from incorrect data disclosure, the Customer's default or delay in disclosing data, including the failure to comply with or the delayed or incomplete compliance with the data disclosure obligation referred to in General Part, Part III, Chapter 2, Section 2.9. If the Company becomes aware of the incorrectness of the disclosed data, it shall immediately call upon the Customer to disclose the correct data. In such cases, the Company is entitled to suspend the execution/completion of orders/transactions. The Company hereby excludes any liability for the damages resulting from the delay associated with the suspension of execution.

16. The Customer shall bear the damages resulting from his failure to disclose to the Company the necessary or correct information and data or any changes thereto, with particular regard to the data that influence the Customer's or its authorised representatives' capacity to transact, to have the legal capacity to act or to assume risks.

17. The Customer shall bear all risks resulting from his failure to or his delay in fully disclosing to the Company the data and documents provided for in the applicable laws from time to time, including the Act on Personal Income Tax, the Act on the Rules of Taxation, the foreign exchange legislation, the Act on the Prevention and Combating of Money Laundering and any other relevant laws.

18. The Company is not obliged to verify the authenticity, completeness or validity of domestic and foreign deeds and documents produced by a guardian, trustee or otherwise. However, the Customer shall bear all damages associated with the forgery, incompleteness, unenforceability or inaccurate translation of such deeds and documents.

19. To the extent allowed under the law, the Company shall not be responsible for damages arising out of the execution of orders / completion of transactions based on falsified or forged documents.

20. The Company accepts no liability for damages incurred by the Customer due to the fault of the credit institution or other entity performing the transfer, including any exchange losses due to transfer delays.

21. The Company shall not be responsible for damages resulting from the delay or failure of notifications due to reasons beyond the Company's reasonable control (such as, in particular, damages resulting from the fault or malfunction of the post office, the suspension of postal services or the failure of the systems operated by them). If any notification, warning, request, information or communication to be made by the Company is delayed due to a reason attributable to the Company, the Customer agrees and is satisfied that the Company meets its notification obligation in accordance with the contract if it delivers the notification immediately upon rectification of the error (the Company to use its best endeavours to rectify the error) to the notification address/number specified by the Customer. The Customer may not enforce a claim for damages due to the delay in the notification if the Company demonstrates that it has taken all reasonable efforts to rectify the error pursuant to the above.

22. The Company shall not be responsible for damages arising from the failure of delivery by post.

23. The Company shall also not be responsible if the notifications cannot be delivered to the Customer at all or only with a delay due to the fact that the Customer is unable to receive the notification and/or display it on the communication system specified by him due to a reason not attributable to the Company.

24. Notifications sent by the Company to the Customer may contain information that qualifies as investment privacy. The sole addressee of the notifications, including the data that qualify as investment privacy, is the Customer who shall ensure that no third party can have access to notifications sent to his (mobile) telephone number, e-mail address or otherwise. The Company shall not be responsible if the Customer fails to comply with his commitments (that qualifies as a material breach of contract) which results in damage. Accordingly, the Customer is liable to inform the Company without delay about the change or termination of his phone number, fax number, e-mail and postal address or any other circumstances threatening the safety of the data.

25. The Company accepts no liability for the failure of the technical data transmission devices and software used for the delivery of notifications, the connection problems of the devices (software and hardware), the absence or inadequacy of the data transmission medium or the faults of the service providers ensuring or contributing to the transmission of the data.

26. The Company shall not be responsible for damages resulting from the Customer's failure to (accurately) disclose any changes to his postal address, fax number, telephone number or email address or if the Customer cannot be reached on those contact details and no amendment was made to the notification agreement.

27. The Company is not obliged to take account of the Customer's optimal taxation arrangement or other personal circumstances when transacting and executing deals.

28. The Customer warrants that the securities made available to the Company (including his financial instruments to be sold) are complete and free and clear of all liens, claims and encumbrances. The Company shall also be subject to the same obligation in respect of the securities owned by it pursuant to these General Terms of Business.

29. Certain key liability rules related to the Company's online services:

30.1. Information concerning the security of the online trading systems operated by the Company:
The customers' data (personal data, account data, codes required for accessing the trading system) are stored in the sectors of the Company's servers that are only accessible by the Company. The password specified by the customer for accessing the online trading systems is encrypted and is not known by the Company either. The servers running the trading systems can only be accessed through a redundant firewall system. Communication between the users' computers and the central servers takes place through a 128 bit encrypted channel (SSL).

30.2. Clicking on the dedicated button to approve an offer made by the Customer in the Company's online trading systems also qualifies as a statement made by the Customer about the appropriateness of the given online transaction for his risk profile as well as a statement that the given transaction is suitable for the Customer's financial standing, investment objectives, knowledge and experience.

30.3. The Company shall ensure availability of its online systems on business days, during 98% of the trading hours of the Budapest Stock Exchange. The period during which the service is not available due to a reason not attributable to the Company shall also qualify as a period of availability in accordance with the contract. In addition, the duration of maintenance of the online system or the suspension of online services notified pursuant to these General Terms of Business shall also qualify as a period of availability in accordance with the contract. The Company shall not be responsible for damages resulting from the loss of service during the availability period, provided that it has met the availability obligation provided for hereunder. In such cases, the Company shall only be liable if the Customer had no other means to initiate the use of services or to transact deals due to a reason attributable to the Company.

30.4. If a service or transaction that is part of the given product group is not available through a certain sales channel, however, it is available through another channel that is available to the Customer pursuant to his contract(s), the Customer may not claim damages incurred, if he did not try to use the service or to transact deals through the available channel. If the Customer receives no confirmation from the Company within 24 hours of placing his offer for an online transaction, he shall contact the Company's central helpdesk.

30.5. The Company accepts no liability for the operation of the market or trading system (e.g. BSE) available for trading in the financial instrument specified in the Customer's offer or for when the given offer is entered in the given trading systems. The Customer understands that due to the time requirement of processes and technical systems as well as the differences between the trading systems for the various financial instruments and their operating features, the Company assumes no liability for the time at which the Customer's offer is accepted by the Company and/or at which it is entered in the given trading system. The Customer further understands that the Company cannot be obliged to accept the Customer's offer.

30.6. The Customer is required to disclose his identification data and the devices and documents containing and displaying his identification data in a way that only the Customer can access them and, accordingly, he shall treat them confidentially and be aware that if a third party can access his identification data in any way, the Company will treat the offers made and the online transactions initiated with the Customer's identification data as if the offer was made and/or the contract was concluded by the Customer. The Customer understands that it shall be

without prejudice to the validity of transactions entered into with the Company if an unauthorised person makes representations binding on the Customer with the use of such identification data and, accordingly, the Customer shall be liable to the Company for the consequences of his failure to treat his identification data confidentially. The Customer is aware that the Company's online trading systems only verify the matching of the data and that it is not possible to check any other circumstances for online services. The Customer shall notify the Company without delay, if he believes that his identification data has or may have been accessed by an unauthorised person. At the same time, the Customer shall also modify his password. The Customer shall be solely responsible for damages incurred prior to such modification.

The Customer shall ensure that he meets the material and technical conditions required for safe connection to the Company's online trading systems as specified in the notices related to the relevant online trading systems. In addition, the Customer shall guarantee to the Company that the hardware and software tools and data transmission systems ensuring the connection are suitable for secure data exchange with such trading systems.

30.7. The Company may suspend the online services for the period of system maintenance. The Company shall publish an announcement about the scheduled suspension for maintenance of the online trading systems on the Company's website and in the trading system concerned on the day preceding the suspension at the latest.
In the case of a malfunction in the trading systems, the Company shall begin the detection of the error as soon as possible and after the detection of the error, it shall inform the Customer on the home page of the given trading system about the expected duration of the repair/system maintenance. The publication of the above announcement/ home page information/system message (if any) shall also qualify as a warning by the Company that the Customer shall immediately enquire about his offers and the execution of his Brokerage Agreement and shall use other available channels for placing offers, contacting the Company and requesting information instead of the online channel. The Company shall not be responsible for damages resulting from the suspension of online systems, system maintenance and any related delay or default.

30.8. The Company excludes any liability for defects, disruption of data exchange or communication, distortion of information, delay, default, incorrect or defective execution and the incorrect or defective nature or absence of confirmations and other notifications in respect of which it is proven that the Company has not acted intentionally or with gross negligence.

30.9. The Company cannot be held responsible if unauthorised persons acquire information in its online trading systems or during the connection thereto, provided that it is proven that the Company has not acted intentionally or with gross negligence. The above shall not be regarded as a breach of securities secrets by the Company.

30.10. The contents of any of the Company's websites or online trading systems cannot be regarded as solicitation to invest, investment advice or a call or offer to subscribe, buy or sell securities, even if the information related to a financial instrument advocates the sale/purchase of such financial instrument. Capital markets, macroeconomics, investments and their yields are shaped by factors that are beyond the Company's control and, therefore, the Company cannot be held responsible for the consequences of the Customer's decisions.

30.11. The information received from the Company, the Company's analyses, advertisements, product descriptions and the opinion of the Company's employee involved in the transaction do not qualify as investment advice. The Company reserves the right to provide investment advice (i.e. personalised recommendations relating to specific financial instruments) only under a separate agreement. The Company shall not be responsible for damages resulting from any investment advice given by the Company, provided that the Company does not charge any fee for such investment advice and that the damage is not caused by the Company intentionally or criminally. When giving investment advice, the Company shall not be responsible for the outcome of the transaction executed on the basis of the advice.

30.12. Any use (in part or in full), duplication, publication, revision and distribution of the contents of any of the Company's websites or online trading systems shall be subject to the Company's prior written consent. The Company understands that the data (in particular the price data), information and documents published on any of the Company's websites or online trading systems do not qualify as authentic sources, unless they are declared to be official places of disclosure by these General Terms of Business. No claims can be enforced against the Company and the Company does not accept any liability for information published on the website and in the online trading systems.

31. The Customer shall be liable for the consequences of the inadequate (incomplete, incorrect, false, delayed, contradictory etc.) placement of transfer and other orders and Customer instructions.

32. In the event of forced liquidation or satisfaction from the security deposit, certain taxation and other (e.g. disclosure) obligations may arise to the Customer as a result of the related transactions. Since the Customer is required to comply with his margining and margin replenishment obligations and to place his assets into security deposit in view of the above, the Company cannot be held responsible for the tax consequences of forced liquidation or the exercise of the right to satisfaction from the security deposit.

33. The Company shall not be responsible if the information and official documents for an instrument in which a transaction is to be executed are not available in the main language of communication between the Company and the Customer. The Customer shall consider this eventuality prior to placing an order and make a decision in the light thereof. Any reference by the Company to such documents in the course of the discharge of its information obligation cannot be relied on by the Customer for demonstrating the inadequacy of information received from the Company.

34. If the Customer is required to substantiate his allegations in relation to his representations by the statement, regulation or ruling of a third party (including the competent authorities or courts), the Company shall not be responsible for the consequences of any misinterpretation of the statement, regulation or ruling of such third party.

35. In addition to the provisions of this Chapter, the framework agreements entered into with the Company, these General Terms of Business, the Company's notices and any other agreements between the Parties may also contain liability provisions.

36. The other Chapters and Parts of these General Terms of Business may also contain liability provisions concerning the issues regulated in the given Part or Chapter.

37. Part "B" of the Specific Part may contain further liability provisions in respect of the services specified therein.

REPRESENTATION, AUTHORISATION AND SIGNATURE

1. Upon conclusion of the contract between the Company and the Customer (by the Customer's authorised representative), the Customer shall specify the persons that are authorised to make and sign representations on the Customer's behalf in relation to the contract. The authorisation of the authorised persons shall be certified in accordance with the provisions of the Chapter on opening accounts. In duly justified special cases, at the Customer's express request, the Company reserves the right to use its discretion in accepting the certification of authorisation in a different format, provided that the Customer is able to certify the authorisation by other credible means.

2. The Company when registering the right of representation shall not accept any restrictions as to amounts and shall not examine the legal basis of the right of representation.

2.1. The authorisation shall only apply to transactions, orders and account operations on the Customer's accounts with the Company (even if it is labelled "comprehensive", "for giving orders" and "other") and shall not cover any other operations (such as the termination of an Account) unless agreed otherwise by the Parties.

2.2. If the authorisation is "comprehensive" or no restrictions are indicated for the given authorised person, the Company shall regard this in a way that the representative/authorised person has unlimited right to dispose of the customer's account in addition to the transactions involving the financial instruments, and he may give orders and may represent the Customer with full authority. If a special account functions as a sub-account pursuant to the provisions of these General Terms of Business, the persons notified as authorised to dispose over the account shall also be entitled to dispose over the special sub-account, unless these General Terms of Business, the applicable laws or a specific agreement contain different provisions concerning the right of disposal or provide for restrictions.

2.3. If the right of representation is restricted with the label "for giving orders" or otherwise, this shall mean that the representative/authorised person may only give orders or enter into contracts for financial instruments or commodities, however, he shall have unlimited authorisation in this regard. This person may not otherwise dispose of the account, in particular may not give transfer and payment orders.

2.4. If the right of representation is restricted with the label "other", the representative/authorised person may only give orders or enter into contracts for financial instruments/commodities and may only dispose of the account subject to the restrictions specified for the "other" label.

3. The Company shall use reasonable care to visually inspect whether the signatures match the specimen signatures disclosed to it. The Company shall refuse to execute orders/complete transactions if the customer's identification data or signature do not match the data in the Company's own secret records. If the difference can be remedied, the Company shall be entitled to suspend execution for the duration of data reconciliation and/or the identification and elimination of any differences and deficiencies. The Company shall not be responsible for any damages to the Customer due to the above.

4. The specimen signatures and the right of disposal and representation disclosed to the Company shall be valid until withdrawn, even if the representation/signatory rights change in the trade register in the meantime, or if the authorisation is withdrawn prior to expiry without notifying the Company in writing. In the case of organisations, the right of disposal of authorised persons shall be valid as long as provided otherwise by the head of the organisation.

The Customer is responsible for notifying the Company about any changes to the identity of its authorised representatives/signatories. The Company shall not be responsible for any damages resulting from the above. If there are more than one contradicting disclosures concerning the authorised persons, the Company shall accept the most recent one as valid. The Company excludes any liability for damages resulting from the above. If the Customer passes away, however, the authorised persons or other representatives still continue to dispose of the account, the Company shall not be responsible for the damages arising out of the representatives' actions, provided that the Company is able to demonstrate from its records that it was not officially aware of the death of the Customer at the time when the representative(s) disposed of the account.

5. The Company shall not be responsible for the authenticity of signatures or the legal consequences of orders and instructions based on falsified or forged authorisations.

6. The Company shall not require the Customer to specify representatives or authorised persons in respect of online services, as the offers or transactions initiated with the Customer's identification data shall be regarded as the Customer's offers/transactions. It is not possible for the Company to check who is in possession of the Customer's identification data.

7. In the case of joint signatory rights, the Account Holder may notify the Company in writing about the prohibition of the acceptance of orders given by telephone by the representatives. The Company shall regard the absence of such notification as an authorisation by the Account Holder to accept orders from either of the representatives by telephone.

8. Part "B" of the Specific Part may provide for further rules applicable to the services therein regulated.

TERMINATION OF CONTRACTS

1. Termination of framework agreements between the Company and the Customer

1.1. Framework Agreements between the Company and the Customer may be terminated:
- 1.1.1. by mutual consent
- 1.1.2. by termination with notice
- 1.1.3. by termination without notice
- 1.1.4. by the dissolution of either Party without succession or by the death of the Customer (for natural person Customers).

1.2. Any framework agreement can be terminated by mutual consent of the Parties. In the case of termination by mutual consent, the Parties shall agree on the transactions subject to the given framework agreement that still contain obligations to be met by either Party. If the Parties fail to agree on those transactions as part of the mutual consent, the transactions shall be subject to the provisions of the terminated framework agreement despite the termination thereof.

1.3. Termination with notice

1.3.1. With the exception of the Margin and Collateral Agreement, the Account Agreement and the Framework Agreement, any framework agreement entered into with the Company can be terminated with 15 days' notice. However, the Customer may only validly terminate the framework agreement if he closes all specific transactions entered into with the Company under the framework agreement during the notice period pursuant to the rules of position closing.

1.3.2. The rules of position closing: Specific transactions that may be closed by reverse transactions shall be closed by giving a reverse order or by executing a reverse transaction, investment loans and deferred financial settlement transactions shall be closed by settlement within the notice period, securities lending transactions shall be closed by returning the securities by the applicable deadline and if the Customer is the lender then by exercising his right to terminate. For transactions not specified above, the Company shall inform the Customer about the method of closing at the Customer's request.

1.3.3. If termination with notice by the Customer is invalid, it shall be regarded as if no notice has been given to the Company. If termination by the Customer is invalid, it shall not result in the invalidity of specific position closing during the notice period.

1.3.4. The Company may also terminate the Margin and Collateral Agreement or the Account Agreement/Framework Agreement in writing with 30 days' notice if:

1.3.4.1 providing services to the Customer does not fit into the Company's business strategy,
1.3.4.2 the Customer's conduct gives rise to the need for additional resources on the Company's part in relation to fraud prevention, compliance or the prevention and combating of money laundering, or

1.3.4.3 no securities, other financial instruments or cash are kept on the Customer's account for at least six consecutive months.

In addition to the above, giving rise to a need for additional resources pursuant to Section 1.3.4.2 above shall be regarded as a material breach of contract by the Customer and the Company shall be entitled to terminate the Margin and Collateral Agreement or the Account Agreement/Framework Agreement with immediate effect.

1.4. The rules of termination with notice due to the amendment of these General Terms of Business, the Fee Schedule and certain Notices by the Company:

1.4.1. If these General Terms of Business, the Company's Fee Schedule, the Company's Notices (other than the Extraordinary Margin and Collateral Notice) are unilaterally amended by the Company, the Customer may terminate the framework agreements affected by such amendment in writing with 15 days' notice. The Customer may exercise the above right to terminate within the following deadlines:
1.4.1.1. Where these General Terms of Business are amended, within 15 days of the (last) publication of the amendment of the General Terms of Business,
1.4.1.2. Where the Fee Schedule is amended, within 15 days of the (last) publication thereof,
1.4.1.3. Where the Notice is amended, within 15 days of the posting thereof. An exception to the above rule shall be the amendment of the Extraordinary Margin and Collateral Notice and the notice on the scope thereof which does not give rise to a right of termination to the Customer.

1.4.2. The termination of the framework agreements for the above reason shall only be valid if the Customer also closes all specific transactions entered into with the Company under the framework agreements during the notice period pursuant to the rules of position closing. The provisions in force prior to the amendment shall apply during the notice period. If a Margin and Collateral Agreement is in force between the Parties, it may not be terminated unilaterally even on account of the amendments. The Customer agrees that the Margin and Collateral Agreement can only be terminated pursuant to the provisions of the Margin and Collateral Agreement or with the Parties' mutual consent. If termination with notice by the Customer is invalid, it shall be regarded as if no notice has been given to the Company. If termination by the Customer is invalid, it shall not result in the invalidity of position closing during the notice period.

1.5. In the case of a Private Banking/Premium Banking Agreement, if the Agreement is terminated or expires for any other reason, this shall be without prejudice to the validity of the other contracts between the Customer and the Company/Bank, provided that once the Private Banking/Premium Banking Agreement is terminated, the provisions of the Private Banking/Premium Banking Notice shall no longer apply and the fees and other conditions provided for in the said Notices shall be replaced from the date of the termination by the general fee/interest/cost items and contractual terms and conditions applicable to the given contract/service (from time to time). If the termination of the Private Banking/Premium Banking Agreement does not entail the termination of the other contracts with the Company, then – contrary to the provisions above – there is no need for the Parties to agree on the transactions that still contain obligations to be met by either Party since the termination of the Private Banking/Premium Banking agreement in itself does not affect the validity of the other contracts between the Customer and the Company/Erste Bank Hungary Zrt.

1.6. Part "B" of the Specific Part may provide for further rules applicable to the Internet Trader Framework Agreement.

2. Termination of specific transactions between the Company and the Customer:

2.1. Specific transactions between the Company and the Customer may be terminated:

2.1.1. by mutual consent
2.1.2. by performance
2.1.3. by termination without notice
2.1.4. by withdrawal
2.1.5. by the dissolution of either Party without succession or by the death of the Customer (for natural person Customers).

2.2. Any transaction can be terminated by mutual consent of the Parties.

2.3. Transactions may also be terminated by performance. For the purposes of the termination of contracts, performance shall mean the discharge of all obligations associated with the transaction by all Parties.

2.4. Specific transactions may only be terminated with notice if the right to termination with notice is guaranteed by legislation or if it is allowed by an express agreement between the Parties.

2.5. The Parties shall have the right to withdrawal if this is stipulated by the Parties in the contract in advance or if it is guaranteed by legislation.

2.6. The Customer shall communicate withdrawal or termination in writing, unless provided otherwise by these General Terms of Business or the agreement between the Parties.

3. Common rules

3.1. If the Customer terminates any of his contracts with the Company, he shall be liable for the obligations already committed to by the Company.

3.2. The Customer understands that the completion of a transaction pursuant to his order/instructions shall qualify as a committed obligation and as performance of the contract.

3.3. The Company may terminate any and/or all framework agreements and/or specific contracts between the Parties with immediate effect based on the following reasons each of which shall qualify as a material breach of contract:

3.3.1. if the Customer discloses inaccurate data or displays conduct, discloses data or makes representations that are aimed at misleading the Company or if the Customer deceives the Company by disclosing false facts, by concealing data or otherwise,
3.3.2. if circumstances occur based on which the Company would be obliged to reject the contract under the Investment Firms Act,
3.3.3. if a change occurs in the Customer's financial standing or economic position that implies or threatens with the material deterioration thereof,
3.3.4. if the Customer fails or is unable to comply with a request to provide, strengthen or supplement the collateral, or if the performance of his other payment obligations has become uncertain,
3.3.5. if the Customer fails to comply with his notification obligations provided for in these General Terms of Business,
3.3.6. if the Customer commits any other material breach of contract,
3.3.7. if the Customer defaults on any payment obligations arising out of the contract (in line with the specific transaction types),
3.3.8. in the case of the forced liquidation of any and/or all transactions,
3.3.9. if any other reason for immediate termination referred to in these General Terms of Business occurs,
3.3.10. if any other reason for immediate termination referred to in the contracts between the Parties occurs,
3.3.11. if, in the Company's opinion, based on the transactions and orders initiated by the Customer or the Customer's statements or conduct vis-à-vis the Company or any other circumstances, the Customer's conduct infringes on or threatens the statutory, regulatory and contractual requirements and objectives or the Company's interests or reputation and thus the Company can no longer be expected to maintain the business relationship with the Customer,
3.3.12. if the Customer initiates debt settlement proceedings as per Act CV of 2015.

If the Company detects any of the cases above and warns the Customer thereof (including the delivery of the Account Statement that also qualifies as a warning) the Company may terminate any or all framework agreements with immediate effect.

3.4. Failure by the Company to exercise its right to terminate shall not be construed as a waiver of such right.

3.5. Upon termination of the contractual relationship, the balances of the accounts held for the Customer become due and payable to the Customer. If the account balance is positive, the Customer shall not be entitled to default interest from the Company on the positive balance.

3.6. The terms and conditions of these General Terms of Business shall remain in full force and effect even after the termination of the contractual relationships, until they are finally settled.

The term and termination of the Account Agreement and the Framework Agreement (the Framework Agreement shall mean the so-called Consolidated Agreement and any other framework agreement of the Company that contains the elements of the Account Agreement) (the relevant framework agreements are provided for in Specific Part, Part I, Chapter 1, Section 1)

4.1. The Account Agreement or the Framework Agreement (that also contains the rules of account management) is for an indefinite period. The depletion of the account shall not terminate either the Account Agreement or the Framework Agreement, however, in the absence of an agreement to the contrary (provided for in the Account Agreement or in the Framework Agreement) if the balance of the customer account, the securities account or the securities custody account is zero for six consecutive calendar months, the Account Agreement and the Framework Agreement may be terminated upon expiry of that period and the Company may close the Customer's account.

4.2. Termination by the Account Holder:
The Account Holder may terminate the Account Agreement and the Framework Agreement in writing at any time, provided that he settles all outstanding debt. However, termination for a reason other than the depletion of the account shall only be valid if the Account Holder simultaneously designates another bank in respect of the securities account.

4.3. Termination by the Company

4.3.1. The Company may terminate the Account Agreement and the Framework Agreement in writing with 30 days' notice if it discontinues its business or if the account holder fails to comply with his payment obligations associated with the management of the account despite a repeated request to that effect. In line with the above, it shall also be regarded as termination if the Customer is requested on at least two occasions in two consecutive calendar quarters to resolve his negative account balance in the form of an Account Statement containing only debts, and the Customer fails to settle his debt within 8 days of the receipt of the second Account Statement. In such cases, the 30 day notice period shall commence on the first day following the last day of the 8 day deadline for payment. If the Customer does not receive quarterly Account Statements from the Company, the 30 day notice period shall commence on the 8th day following the last receipt of an Account Statement with a negative balance in the two consecutive calendar quarters in which a debt is shown.

4.3.2. The Company may terminate the Framework Agreement with immediate effect if, in the Company's opinion, based on the transactions and orders initiated by the Customer or the Customer's statements or conduct vis-à-vis the Company or any other circumstances, the Customer's conduct infringes on or threatens the statutory, regulatory and contractual requirements and objectives or the Company's interests or reputation and thus the Company can no longer be expected to maintain the business relationship with the Customer.

4.3.3. If the Customer holds dematerialised securities, the Company shall call upon the Account Holder simultaneously with the notice of termination to designate the new bank in respect of the securities account. In the absence of a new bank the rules applicable to actions performed without due authority and unjust enrichment shall be applied having regard also to the provisions of the Capital Markets Act, the Company shall charge the fee specified in the Fee Schedule for such conduct.

4.4. If the Customer's account is terminated and the account holder fails to designate a bank account held by a financial institution in his name, the Company shall pay to the Customer any positive balance on the account upon the termination thereof. However, such payment shall not mean that the Company waives the right to enforce any claims against the Customer.

4.5. The Customer shall pay any outstanding fees and expenses and other liabilities due to the Company as well as the costs related to the termination of the account until the same. All of the Customer's outstanding debt (including any liabilities associated with the provision of cash and securities in relation to investment, ancillary, commodity exchange and other service activities) shall become due and payable upon termination of the Account Agreement/Framework Agreement

4.6. If the Customer still has debt outstanding to the Company at the time of terminating the account, the Company may refuse to execute transfer orders or suspend its services until payment of and pro-rata to such outstanding debt, and the Company may also use its offsetting and security deposit rights pursuant to the provisions of the Chapter titled "*Margin, Collateral and Offsetting Right*".

4.7. Additional provisions applicable to the framework agreement titled "Agreement for account management and related investment services for the investment units of Magyar Posta Funds and other specific instruments" (hereinafter in this Section, the Agreement) entered into before 31 January 2013:

4.7.1. The tied agent contract between the Company and Magyar Posta Zrt. was terminated on 31 January 2013 thus it has not been possible to give orders to Magyar Posta Zrt. under the Agreement since 1 February 2013. As regards the period following the termination, the Company and Magyar Posta Zrt. published a joint notice effective from 22 January 2013 in which they agreed that:

"- in respect of orders given in the network of Magyar Posta Zrt. involved in the agency sales operations, where financial settlement occurs after 31 January 2013, the actual payment shall not take place in the branch network of Magyar Posta Zrt;

- Magyar Posta Zrt. and Erste Befektetési Zrt. agree that, effective from 1 February 2013, Erste Befektetési Zrt. may unilaterally amend the provisions of this Notice, including the scope of the products available to Customers and may also unilaterally re-name this Notice."

Accordingly, the Company re-names the said Notice to "Erste Funds Notice" and also amends (supplements) the scope of products available under the Agreement effective from 15 February 2013 after posting (publication) on 1 February 2013.

4.7.2. The Agreement concluded until 31 January 2013 shall continue to be in force between the Company and the Customer from 1 February 2013. The opening, management and disposal of accounts under the Agreement shall be governed by the rules of the Framework Agreement and the Account Agreement as well as the provisions of these General Terms of Business, subject to the restrictions provided for in the Notice referred to in Section 4.8.1 and the differences provided for in the Agreement.

4.7.3. The Company does not enter into Agreements from 1 February 2013.

4.7.4. The *agreement for the management of pension savings accounts* attached to the Agreement shall continue to be applicable between the Company and the Customer after 1 February 2013. The opening, management and disposal of accounts under the above agreement shall be governed by the rules of these

General Terms of Business, subject to the restrictions provided for in the Notice referred to in Section 4.8.1 and the differences provided for in the Agreement. The agreements for the management of pension savings accounts shall further be subject to the provisions of Specific Part, Part I, Chapter 7, Sections 7.2.6 and 7.3.3.

4.7.5. If the Customer entered into an Agreement with the Company and an Framework Agreement is concluded between the Parties after 31 January 2013, the entry into force of such Framework Agreement shall also entail and be interpreted in a way (unless expressly provided otherwise) that the provisions of the Agreement are replaced by the provisions of the Framework Agreement (i.e. the Framework Agreement is the amendment of the Agreement) and **thus the legal relationship between the Parties shall be subject to the provisions of the Framework Agreement from the entry into force thereof.**

4.7.6. In addition to the provisions of Section 4.7.2 above, if the Customer also entered into an agreement with the Company for *pension savings account management (in addition but in relation to the Agreement*), and the Parties enter into an Framework Agreement after 31 January 2013, the entry into force of such Framework Agreement shall also entail and be interpreted in a way (unless expressly provided otherwise) that the provisions of the agreement for pension savings account management related to the Agreement are replaced by the provisions of the agreement for pension savings account management related to the Framework Agreement (i.e. the part of the Framework Agreement that relates to pension savings account management is an amendment of the agreement for pension savings account management entered into prior to 31 January 2013) and **thus the legal relationship between the Parties shall be subject to the provisions of the Framework Agreement applicable to pension savings accounts from the entry into force of the Framework Agreement, provided that even in such cases, the amended provisions of these General Terms of Business effective from 15 June 2010 (Specific Part, Part I, Chapter 7, Sections 7.2.6 and 7.3.3) shall also apply to pension savings accounts opened at the Company's registered office and in ERSTE Bank Hungary Zrt's branch network.**

4.7.7. The Company shall open and manage a separate securities and customer account for the Customer pursuant to the Agreement, on which account it shall record the instruments, and the cash and asset movements related to the acquisition and sale of such instruments, in respect of which orders can be given under the joint Notice (scope of products available for sale) of Erste Befektetési Zrt. and Magyar Posta Zrt. (from 15 February 2013: Erste Funds Notice).

4.7.8. If more than one securities and/or customer accounts have been opened pursuant to the Agreement, the Customer authorises the Company to manage these accounts as a single account and to reconcile these accounts into a single account. Where reconciliation takes place, the account number shall correspond to the number of the account opened the earliest. The account depleted as a result of the reconciliation shall be terminated.

CHAPTER 9
PERFORMANCE, SETTLEMENT

1. Unless agreed otherwise, the place of performance shall be the Customer's account held at the Company that is managed at the Company's registered office and the time of performance and settlement shall be the time of performance (settlement) determined for the given transaction pursuant to the applicable regulations and market conventions.

2. If no margin is available for the transaction, the Company shall not be obliged to perform the transaction in advance, even if the time of performance specified in the contract precedes the due date of the Customer's performance.

3. The date of transfer to the Company shall be the day on which the amount is credited to the designated account while in the case of cash payment it shall be the day on which the amount is deposited with the cashier. The day of delivery of securities to the Company shall be the day on which the securities are physically handed over to the Company and/or when the securities transfer is received by the Company, i.e. credited to the account.

4. The Customer shall deliver securities issued in paper form to the location designated by the Company. Negotiable registered securities shall be delivered to the Company with a blank endorsement, unless agreed otherwise.

5. The Company shall accept cash or account money as the consideration for financial instruments/goods. Subject to the Company's express prior consent, other marketable securities and currencies may also be accepted as consideration. If the Company expressly agrees that the Customer pays the consideration in foreign currency, the exchange rate offered by the credit institution selected by the Company for the conversion shall be the exchange rate applicable to the conversion of such amounts. The Company shall always act in the customer's best interest in the selection of the credit institution exchange rate for the conversion.

4.1. If the cash or financial instrument on the Customer's account is not in the currency of performance or financial settlement specified by the Parties or by law and, therefore, it needs to be converted, the Company shall apply the exchange rate offered by the credit institution selected by it for the conversion or the special exchange rate

determined by the Company: the performance obligation between the Parties shall be in accordance with the exchange rate applied. The Company shall always act in the customer's best interest in the selection of the credit institution exchange rate for the conversion.

4.2. Even for Customers with a Framework Agreement only, instead of the provisions of Section 4.1, the Company may execute (based on the Customer's order following confirmation of the Customer's understanding of the risks) a foreign currency transaction with physical delivery and settlement of at least T+3 and at most T+5 days at the forward rate specified by the Company, provided that for such transactions the Customer shall make the total consideration available to the Company upon submission of the order and further provided that it is not possible to close the position prior to expiry and that the Company credits the amount due to the Customer to the account on the value date of the transaction.

4.3. In the case of a purchase transaction, if the Customer (depending on the features of the transaction type) determines an upper limit of the amount that may be used for the given transaction from the balance of his account and the currency of such limit amount is different from the currency in which the purchase price is to be paid, and the actually payable amount (the purchase price) is less than the limit amount, then the Company reserves the right to apply the provisions of Sections 4.1 and 4.2 for the Customer's benefit up to the actually payable amount (actual purchase price). In such cases, irrespective of whether the actual purchase price becomes known after the submission of the order, the Customer shall make available to the Company an amount corresponding to the limit amount upon submission of the order, provided that the transaction as per Sections 4.1 and 4.2 above shall only be executed for the Customer's benefit up to the actually payable amount (the purchase price). The difference between the limit amount and the purchase price shall be credited to the Customer's account in the currency of the limit amount.

6. The date of transfer to the Customer shall be the day on which the amount is debited to the Company's account while in the case of cash payment it shall be the day on which the amount is paid by the cashier. The day of delivery of securities to the Customer shall be the day on which the Company hands over and/or transfers the securities to the Customer.

7. The Company shall regard as a material breach of contract and excludes any liability for damages resulting from the case if any transfer credited to the Company's account (whether due to the fault of the person initiating the transfer or the credit institution or other organisation executing the order) does not clearly contain the data (at least the Customer's name and account number with the Company) that are required for crediting the transferred amount to the Customer's account.

8. Account management fees shall be settled upon expiry of the period specified in the relevant Fee Schedule. If a fee or expense is specified in the relevant Fee Schedule as an annual, semi-annual, quarterly, bi-monthly or monthly item, the year or a part thereof or month shall mean the end of the period corresponding to the calendar year or month even if the account relationship does not exist between the Parties over the entire period. The termination of the account shall be an exception to the above rule, as all account management fees and other related expenses shall become due and payable upon termination.

9. Unless provided otherwise by these General Terms of Business, the contract between the Parties or law, the Company may interpret the concept of settlement in a way that both Parties discharge all debts and liabilities associated with the given transaction in full (if there is separate financial instrument/goods and cash side, then both on the financial instrument and on the cash side) and that the given instrument is charged to the Customer's account as an debt that is due. The due date of settlement shall be determined by the contract between the Parties or in the absence thereof the rules and conventions applicable to the given market or in the absence thereof the Company's relevant Notice.

10. Unless agreed otherwise, the Company's fees and expenses shall be due as follows:

10.1. In the case of brokerage-type contracts (including both forward and option as well as day-trade transactions) when the Company executes the sale and purchase contract under the Brokerage Agreement irrespective of the time of settlement, while in the case of sale-and-purchase-type contracts (including own account forward and option as well as day-trade transactions) at the time when the asset constituting the subject matter of the sale or the purchase price is made available by the Company.

10.2. In the case of securities lending the fee due to the Company shall be payable upon expiry of the loan. In the case of brokerage arrangements, the brokerage fee related to the loan contract shall be payable upon performance of the Brokerage Agreement by the Company.

10.3. In the case of deferred financial settlement and investment loans, the Company shall charge a fee/interest falling due upon maturity. In the case of investment loans, the Company may charge a disbursement commission falling due at the disbursement of the loan, and where the investment loan is extended the Company may charge an extension fee falling due at the time of the extension.

10.4. Periodical fees and expenses – on the last day of the current period.

10.5. For all other transactions, the Company's fees and expenses (unless agreed otherwise) shall become due upon performance of the Company's main obligation related to the transaction.
10.6. Part "B" of the Specific Part may provide for further rules applicable to the services therein regulated.

11. For non-resident customers, financial settlement shall take place pursuant to the foreign currency regulations at the exchange rate applied by the credit institution responsible for settlement.

11. Incorrect credits and debits:

11.1. The Company is entitled to adjust (without or despite the Customer's instructions) any incorrectly credited or debited amounts or securities on the Customer's account immediately upon becoming aware of such mistake and prior to any other transactions, i.e. to debit the Customer's account with the incorrectly credited amount or security. If the account balance is not sufficient to debit the incorrectly credited amount or securities, the Company shall record a negative balance corresponding to the amount of the debt. At the same time, the Company shall call upon the Customer to settle his debt. For HUF denominated debt items, the Company grants a one week settlement deadline while for foreign currency items and securities (also having regard to exchange risk and the obligations associated with settlement) the Company may set a shorter deadline, and if the given market allows, the Customer shall resolve the position related to the outstanding debt at least 30 minutes before the closing of the given market in the absence of which the Company may liquidate the given position. During the above deadline, the Company undertakes an obligation to consult the Customer at the latter's request and at short notice where necessary. If, despite the consultation, the Customer fails to settle his debt, the Company may also charge the default interest and penalty specified in the Fee Schedule from the expiry of the deadline for payment and shall use its best endeavours to enforce the debt.

11.2. The Customer may not claim damages due to an incorrect account statement and/or his return obligation (e.g. arising from the fact that he believed or treated the amount of his unjust enrichment as his own). The Customer shall immediately compensate any damage suffered by the Company.

12. Interpretation of 'due date' and certain related settlement risks:

12.1. As a general rule, the Company shall settle transactions on the due date specified in the contract entered into with the Customer within which the time of becoming due (having regard to settlements with third parties and the Company's accounting system) shall be no later than 23 hours 59 minutes of the designated day, unless agreed otherwise. The reason for the above is that a third party is necessarily involved in the settlement of transactions and in such cases the actual time of settlement with the Customer is dependent on the time of performance of such third party's cash/instrument obligations (e.g. stock exchange clearing, securities brokerage, cases where the Company acts in the capacity of broker).

12.2. If a third party is involved in the performance/settlement of the transaction (e.g. stock exchange transactions, securities brokerage) the Company shall only settle the transaction with the Customer once such third party has performed its cash/instrument obligations. In such cases, the regulations of such third party (e.g. stock exchange or clearing house regulations, the issue and distribution documents of securities) shall also apply to the settlement. Accordingly, it may also happen that settlement and performance takes place on a day that is different from the originally specified due date, which is beyond the Company's control and, therefore, the Company cannot be obliged to perform its obligations earlier. Accordingly, it is recommended that the customer collect information about the rules and risks of settlement prior to initiating a transaction.
12.3. If the applicable specific agreement provides for a payment due date, this shall also entail the due date of the instrument (security or other financial instrument) involved, unless provided otherwise.

13. Part "B" of the Specific Part may provide for further rules applicable to the services therein regulated.

TAXATION

1. In making payments to Customers, the Company shall always deduct the tax of separately taxed income prescribed for the payer in accordance with the applicable tax laws and shall comply with the data disclosure obligations provided for in the Act on the Rules of Taxation and other applicable laws.

2. Persons not subject to the Hungarian tax laws are required to inform the Company (in their own interest) about the jurisdiction in which they are taxed prior to the deadlines prescribed by the Hungarian tax laws and shall simultaneously make available to the Company the documents required under the law ("residence certificate" or similar document), including a Hungarian translation accepted to be genuine by the Company for foreign language documents, that allow taxation under different rules. The Company reserves the right to only treat the customer as a resident of the jurisdiction specified in the residence certificate if the customer produces a valid residence certificate for the given year and to only apply the rules applicable in that jurisdiction on the basis thereof. The Company excludes any liability for damages resulting from the failure to comply with the above.

3. For all transactions entered into with the Company with a tax implication and where the effective laws require the Company to call upon the Customer to produce certain documents or to check and record the Customer's tax number / tax identification code and other data, the Customer shall present such documents / certificates / attestations to the Company or deliver them upon the Company's request. Should the customer fail to do so, the Company will be entitled to reject the execution of the transaction or otherwise act in accordance with the applicable tax laws, including the case where the Company refuses to issue a certificate or refrain from other conduct in respect of such customer. The Company excludes any liability for damages resulting from the above. The Company further excludes any liability for damages resulting from the deduction of higher taxes by the Company from the Customer on account of the Customer's failure to produce the documents / certificates / attestations required for preferential tax assessment, which qualifies as a material breach of contract by the Customer. The Company shall not be under an obligation to warn the Customer in this regard as all Customers are required to understand the tax laws and benefits applicable to them.

4. As a general rule, any cash dividend, yield, interest and other benefits on foreign securities shall be paid to the Customer on a net basis (also in accordance with the provisions of the relevant Policy of KELER Zrt). In line with the current common practice, the foreign bank shall apply the highest tax rate for the calculation of the net amount and, accordingly, an amount reduced by the tax calculated at that tax rate shall be paid to the Customer. The Company shall not have any obligations or liabilities in relation to the deduction and recovery of extra tax payments.

5. For dividends paid by foreign issuers (provided that it is credited to the account managed by the Company), the Company shall be regarded as the payer and shall have a tax withholding (tax advance) obligation pursuant to the applicable tax laws. This may also occur if the foreign issuer withholds any taxes/tax instalments pursuant to the foreign regulations and/or the applicable double taxation treaties. For dividends paid by foreign issuers or otherwise, the dividend shall be credited only after the assessment of the tax instalment payable by the Company.

6. The Customer understands that he may also incur other costs or tax liabilities in relation to the financial instrument referred to in the contract that are not payable through the Company.

SECURITIES, TRADE SECRETS

1. *Trade secrets* shall include any fact, information and other data, or a compilation thereof, connected to economic activities, which are not publicly known or which are not easily accessible to other operators pursuing the same economic activities, and which, if obtained and/or used by unauthorized persons, or if published or disclosed to others are likely to imperil or jeopardize the rightful financial, economic or commercial interest of the Customer, provided the Customer is not at fault in relation to keeping such information confidential.

2. *Securities secrets* shall mean all data and information that is at the Company's disposal concerning the Customer relating to the Customer's personal information, financial standing, business operations and investments, ownership and business relations, and his contracts with the Company and the balance and money movements on his accounts.

3. The Company shall keep confidential all customer data in its customer records and all securities secrets.

4. The provisions of the Investment Firms Act on trade secrets are as follows:

"Section 117 (1) Investment firms and commodity dealers, and:
a) any person holding an interest,
b) any person bidding to acquire an interest,
c) executive officers and
d) employees
of an investment firm or commodity dealer, and any other person affected shall keep any trade secrets made known to them confidential without any limitation in time, with the exceptions set out in Subsections (2) and (3).
(2) The obligation of confidentiality described in Subsection (1) shall not apply in respect of:
a) the supervisory authority,
b) the Investor Protection Fund,
c) the National Bank of Hungary,
d) the State Audit Office,
e) the state tax authority,
f) the Economic Competition Office,
g) the oversight agency appointed by the Government, which controls the legality and propriety of the use of central budget funds,
h) the national security service,
i) the internal affairs division that investigates professional misconduct and criminal acts and the anti-terrorist organization defined by the Act on the Police,
j) the authority acting as financial intelligence unit
acting within the scope of their official capacity conferred by law.

(3) The obligation of confidentiality described in Subsection (1) shall not apply concerning the grounds for procedure, in respect of:
a) investigating authorities acting within the scope of criminal procedures in progress and when investigating charges, and the public prosecutor acting in an official capacity,
b) the courts acting in criminal cases and civil cases connected with estate, or in bankruptcy, liquidation and forced strike off procedures as well as in proceedings of local governments of communities for settlement of debts,
c) the European Anti-Fraud Office (OLAF)
monitoring the protection of the Community's financial interests.
(4) The disclosure of information provided in compliance with the obligation of notification under Section 205 of the Capital Markets Act shall not be construed as violation of trade secret.
(5) Any information that is declared by specific other legislation to be information of public interest or public information and as such is rendered subject to disclosure may not be withheld on the grounds of being treated as a trade secret.
(6) Any document retrieved from the files of an investment firm or a commodity dealer that has been terminated without a successor, which document contains any trade secrets, may be used for archive research projects after sixty years from the date when they were created.
(7) By virtue of the obligation of secrecy, no facts, information, know-how or data within the sphere of trade secrets may be disclosed to third parties beyond the scope defined in this Act without the consent of the investment firm concerned, or used beyond the scope of official responsibilities.
(8) The confidentiality requirement pertaining to trade secrets shall not be considered violated, where such secrets are disclosed for the purpose of compliance with the provisions of the Banking Act and this Act on consolidated supervision, or with the provisions of the Act on the Supplementary Supervision of Financial Conglomerates.
(9) The disclosure made by the NBH, acting within its resolution function, to the independent valuer provided for in the Act on the Development of the Institutional Framework Intended to Enhance the Security of Members of the Financial Intermediary System, or to the person participating in provisional valuation, for the purposes of valuation, the disclosure of data and information to potential bidders in order to perform the sale of assets, and the disclosure of data and information to a purchaser that is not a bridge institution in order to perform the sale of assets, shall not be construed as violation of trade secrets."

5. The provisions of the Investment Firms Act on securities are as follows:

"Section 118 (1) Investment firms and commodity dealers, and the executive officers and employees of investment firms and commodity dealers, and any other person affected shall keep confidential any securities secrets made known to them in any way without any limitation in time.
(2) Investment firms and commodity dealers may disclose securities secrets to third parties, upon notifying the customer affected, only if:
a) so requested by the customer to whom it pertains, or his lawful representative in an authentic instrument or in a private document representing conclusive evidence expressly indicating the particular data, which are considered securities secrets, to be disclosed; it is not necessary to make the request in an authentic instrument or in a private document representing conclusive evidence if the customer provides a statement to that effect as an integral part of the contract with the investment firm or commodity dealer,
b) the regulations contained in Subsections (3)-(4) and (7) provide an exemption from the requirement of confidentiality concerning securities secrets, or
c) deemed necessary in light of the interests of the investment service provider or commodity dealer for selling its receivables due from the customer or for the enforcement of its outstanding receivables.
(3) The confidentiality requirement under Subsection (1) shall not apply to
a) the Investor Protection Fund, the National Deposit Insurance Fund, the National Bank of Hungary, the State Audit Office and the Hungarian Competition Authority when acting within the scope of their powers and duties,
b) regulated markets, operators of multilateral trading facilities, bodies providing clearing or settlement services, the central depository, the Government oversight agency exercising its supervisory competence specified in Subsection (1) of Section 63 of the Public Finances Act, and the European Anti-Fraud Office (OLAF) monitoring the protection of the Community's financial interests, when the above are acting within the scope of their duties conferred by law,
c) notaries public in connection with probate proceedings, and the guardian authority acting in an official capacity,
d) bankruptcy trustees, liquidators, financial trustees, bailiffs and receivers, in connection with bankruptcy proceedings, liquidation proceedings, judicial enforcement procedures, local government debt consolidation procedures and voluntary dissolution proceedings,
e) investigating authorities acting within the scope of criminal procedures in progress and when investigating charges, and the public prosecutor acting in an official capacity,
f) the court acting in criminal or civil cases, bankruptcy and liquidation proceedings and in the framework of local government debt consolidation procedures,
g) the agencies authorized to use secret service means and to conduct covert investigations if the conditions prescribed in specific other legislation are provided for,
h) the national security service acting within the scope of duties conferred upon it by law, based upon the special permission of the director-general;
i) tax authorities and customs authorities in the framework of their procedures to monitor compliance with tax, customs and social security payment obligations, and for the implementation of an enforcement order issued for such debts,
j) the Commissioner for Fundamental Rights when acting in an official capacity and
k) the National Authority for Data Protection and Freedom of Information acting in an official capacity
when these bodies make written requests to the investment firm or commodity dealer concerned.

(4) Furthermore, the confidentiality requirement under Subsection (1) shall also not apply:
a) where the state tax authority makes a written request for information from an investment firm or commodity dealer on the strength of a written request made by a foreign tax authority pursuant to an international agreement, provided that the request contains a confidentiality clause signed by the foreign authority,
b) where the Authority requests or supplies information in accordance with a cooperation agreement with a foreign supervisory authority, provided that the cooperation agreement or the foreign supervisory authority's request contains a signed confidentiality clause,
c) where the Hungarian law enforcement agency makes a written request for information from an investment firm or commodity dealer in order to fulfil the written requests made by a foreign law enforcement agency, provided that the request contains a confidentiality clause signed by that foreign law enforcement agency,
d) with respect to data supplied by the Investor Protection Fund to foreign investor protection schemes and foreign supervisory authorities in the manner specified in cooperation agreements if they guarantee equivalent or better legal protection for the processing and use of such data than the protection afforded under Hungarian law;
e) in respect of information provided by an investment firm or commodity dealer under Subsection (8) of Section 52 of the Act on the Rules of Taxation,
f) when the national financial intelligence unit makes a written request for information from an investment firm or a commodity dealer acting within its powers conferred under the Act on the Prevention and Combating of Money Laundering and Terrorist Financing or in order to fulfil the written requests made by a foreign financial intelligence unit,
g) in respect of disclosures made by providers of investment services and ancillary services and commodity dealers to the tax authority in compliance with the obligation prescribed in Sections 43/B-43/C of Act XXXVII of 2013 on International Administrative Cooperation in Matters of Taxation and Other Compulsory Payments (hereinafter referred to as "IACA") in accordance with Act XIX of 2014 on the Promulgation of the Agreement between the Government of Hungary and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA, and on the Amendment of Certain Related Acts (hereinafter referred to as "FATCA Act").
(5) The written request referred to in Subsection (4) shall indicate
a) the customer or group of customers, or the account about whom or which the agencies or authorities specified in Subsection (4) are requesting the disclosure of securities secrets and
b) the type of requested data and the purpose of the request, unless the NBH conducts an on-site inspection.
(5a) The information specified in Subsection (5) need not be indicated in the written request if the Economic Competition Office carries out a site inspection or a site search without prior notice. In these cases the Economic Competition Office shall communicate its request on site.
(6) The bodies and authorities authorized to receive information according to Subsections (3) and (4) shall use such information solely for the purpose indicated in the document requesting the information.
(7) Furthermore, the obligation of confidentiality under Subsection (1) shall not apply where an investment firm or commodity dealer complies with the disclosure obligation prescribed in the Act on the Implementation of Restrictive Measures Imposed by the European Union Relating to Liquid Assets and Other Financial Interests.
(8)
(9) Investment firms and commodity dealers may not refuse to disclose securities secrets, relying on their obligation conferred in Subsection (1), in the cases set out in Subsections (2)-(4) and (7) of this Section and in Subsection (1) of Section 119.
(10) Any document retrieved from the files of an investment firm or a commodity dealer that has been terminated without a successor, which document contains any securities secrets, may be used for archive research projects after sixty years from the date when they were created.
(11) All facts, information, solutions or data classified as securities secrets may not be disclosed to any third party, other than those authorized under this Act, without the consent of the investment firm and/or the customer to whom it pertains, and may not be used for any purposes other than those authorized under this Act.
Section 119 (1) Investment firms and commodity dealers shall satisfy the written requests of investigating authorities, the national security service and the public prosecutor's office without delay concerning any customer account and the transactions on such account if it is alleged that the account or the transaction is associated with:
a) a) illegal possession of narcotic drugs,
b) an act of terrorism,
c) illegal possession of explosives and destructive devices,
d) illegal possession of firearms or ammunition,
e) money laundering,
f) any felony offense committed in criminal conspiracy or in a criminal organization
g) insider dealing,
h) market manipulation.

(2) When data is disclosed under Paragraphs *e), g)* and *h)* of Subsection (3) of Section 118 and under Subsection (1) of this Section, the customer affected may not be notified
Section 120 The following shall not constitute a breach of confidentiality concerning securities secrets:
a) the disclosure of data compilations from which the customers' personal or business data cannot be determined,
b) the disclosure of data pertaining to the name of the account holder or the number of his account,
c) the disclosure of data by a reference data provider to the CCIS, and the disclosure of data in compliance with the regulations of this system to a reference data provider from the system,
d) the disclosure of data to an auditor authorized by an investment firm or commodity dealer, a legal or other expert as well as to an insurance institution providing insurance coverage for the above-specified bodies to the degree necessary for the purposes of the insurance contract;

e) the disclosure of data by an investment firm or commodity dealer to a non-resident investment firm or non-resident commodity dealer if:
ea) the customer has consented in writing,
eb) the non-resident investment firm or non-resident commodity dealer is able to satisfy the conditions of data management required by Hungarian law regarding each data item,
ec) the country where the registered office of the non-resident investment firm or non-resident commodity dealer is located has legal regulations on data protection which satisfies the requirements of Hungarian legal regulations,
f) the disclosure of data upon the written consent of the management body of an investment firm or commodity dealer to a shareholder with a qualifying interest in the investment firm or commodity dealer, or to a person or body bidding to acquire a qualifying interest in the investment firm or commodity dealer, to a company set to take over the existing accounts under an agreement for the transfer of accounts, as well as to auditors and legal or other experts authorized by such an owner or such potential owners,
g) upon request of court, presenting the specimen signature of the persons authorized to dispose of the account of a party in a lawsuit;
h) data disclosed by the Authority in compliance with the requirement of confidentiality concerning securities secrets suitable for the identification of investment firms or commodity dealers:
ha) to the Central Statistical Office for statistical purposes and
hb) to the ministry for the purpose of analysis and for planning the central budget,
i) the disclosure of data that is necessary for carrying out activities that have been outsourced to the body carrying out the outsourced activity,
j) the publication of the disposition of an Authority decision in a matter of insider dealing or market manipulation against the person who has committed these offenses,
k) the disclosure of information in accordance with Section 205 of the Capital Markets Act,
l) the disclosure of information under Subsection (2) of Section 22 of the Act on Money Laundering,
m) disclosure of the information referred to in Article 4 of Regulation (EC) No. 1781/2006 of the European Parliament and of the Council of 15 November 2006 on information on the payer accompanying transfers of funds to the payment service provider of the payee governed under the regulation and to the intermediary payment service provider in the cases specified in the regulation,
n) disclosure of information by the Authority in an emergency situation as referred to in Subsection (8) of Section 161/D to the central banks of other EEA Member States or to the European Central Bank when this information is relevant for the performance of their statutory tasks,
o) disclosure of data to the central depository for the purposes of the identification procedure,
p) disclosure of data by the central depository to the issuer for the purposes of the identification procedure,
q) the disclosure of data by the NBH - with a view to discharging its basic tasks - from the central bank information system, in a form enabling individual identification, to the European System of Central Banks and its members, upon request, to the extent arising from the Treaty on the Functioning of the European Union and required in connection with fulfilling their central banking duties,
r) the disclosure of data by investment firms, commodity dealers and operators of multilateral trading facilities within the framework of investment service activities, ancillary services, commodity exchange services and the operation of multilateral trading facilities, with a view to executing transaction orders related to a securities account or customer account, to an investment firm, commodity dealer, operator of multilateral trading facilities, central depository, central counterparty, venture-capital fund management company, stock exchange, body providing clearing or settlement services participating in the processing, clearing and/or settlement of such transactions, and to credit institutions and investment fund management companies engaged in the provision of investment services and ancillary services,
s) disclosure of information to a registered or recognized trade repository within the meaning of Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories,
t) the disclosure made by the MNB, acting within its resolution function, to the independent and provisional valuator provided for in the Act on the Development of the Institutional Framework Intended to Enhance the Security of Members of the Financial Intermediary System, or to the person participating in valuation, for the purposes of valuation, the disclosure of data and information to potential bidders in order to perform the sale of business, and to a purchaser that is not a bridge institution in order to perform the sale of business."

5. Under the contract with the Government Debt Management Agency ("GDMA"), the Company undertook an obligation to obtain the following statement as part of the framework agreement to be concluded with its Customers: “The Customer agrees that the Authority may acquire and process his data that qualify as securities secrets exclusively for the purpose of reviewing the regularity of orders at government security auctions and other contracts involving government securities.”

6. The Customer undertakes an obligation to treat his oral and written agreements and correspondence related to his business relations with the Company as trade secrets and not to disclose them to any third party in any form without the Company's prior written consent.

DATA PROTECTION, ANTI-MONEY LAUNDERING LAWS

1. The Company shall manage the personal data of natural person Customers in accordance with the applicable provisions of law in force from time to time (and in particular the provisions of Act CXII of 2011 on Informational Self-Determination and the Freedom of Information). The detailed rules of data management by the Company are provided for in the Company's data management notice. The Data Management Notice is attached to these General Terms of Business as Annex 8.

2. *Personal data* shall mean data relating to the natural person Customer, in particular by reference to the Customer's name and identification number or one or more factors specific to his physical, physiological, mental, economic, cultural or social identity as well as conclusions drawn from the data in regard to the Customer.

3. The primary aim of the management and use of the personal data of natural person Customers is to perform the contracts executed between the Company and the Customer, to respond to administrative (in particular from notaries public involved in probate proceedings, the National Tax and Customs Administration, the National Bank of Hungary and the investigating authorities) and other queries (e.g. from KELER Zrt, the auditors) and for the Company to inform the Customer about the services provided by it (including the rights and obligations of the Parties). Accordingly, the primary aim of the management and use of the data by the Company is to provide the Customer with the investment and ancillary services, commodity exchange and other services allowed by the law, to enforce any claims for cash and financial instruments in relation to such services and to inform the Customer about the services and discounts offered by the Company, the ERSTE Group and the Company's contracted partners. The Company's Data Management Notice contains the detailed list of data management objectives.

   Definition of data managed by the Company
   The data of natural person Customers made available to the Company voluntarily that qualify as securities secrets and/or personal data and all facts, data, circumstances and other information obtained by the Company that qualify as securities secrets and/or personal data under the applicable laws. The Company's Data Management Notice contains the detailed list of data managed by the Company.

4. The duration of data management
   The duration of the legal relationship between the Company and the Customer and the subsequent period during which the Parties may enforce claims vis-à-vis each other and during which the Company is obliged to retain, manage and use any data by statute.

5. Subject to the applicable provisions of law, the Company is entitled to transfer the Customer's personal data and to use a data processor.

6. Personal data may be transferred with the data subject's consent or if allowed by the law. The Company's Data Management Notice contains the detailed list of data transfers by the Company.

7. *Data management shall mean:* any operation or the totality of operations performed on personal data, in particular, collecting, recording, registering, classifying, storing, modifying, using, transferring, disclosing, synchronising or connecting, blocking, deleting and destructing the data as well as preventing the further use thereof. Data management shall further include taking photos, making audio or visual recordings.

8. *Data processing shall mean* performing technical tasks in connection with data processing operations, irrespective of the method and means used for executing the operations or the place of execution.

9. The Customer is aware that pursuant to the legal provisions related to money laundering the Company qualifies as a service provider that is subject to customer due diligence (and data collection) and other related obligations provided for in the relevant statutory provisions. The Customer shall study the obligations prescribed for the Customer in anti-money laundering legislation and shall comply with such obligations also in respect of the Company. The Company hereby draws the Customer's attention to the fact that if the Company is prohibited from executing transactions by the anti-money laundering legislation in force, the Company is obliged to comply with such legislation. The Company excludes any liability for damages resulting from the above. The Customer understands that the Company records the data listed in Section 7 (3) of Act CXXXVI of 2007 on the Prevention and Combating of Money Laundering and Terrorist Financing, since it is necessary to ensure the identification and traceability of the customer, the business relationship and the transactions due to the nature of the services provided by the Company.

10. As part of the customer due diligence process, the Company shall request a statement from the Customer concerning the beneficial owner. The above statement shall be a condition precedent to the business relationship. The beneficial owner is defined in the Act on Money Laundering in force from time to time: According to the Act on Money Laundering, beneficial owner shall mean:
    - the natural person who owns or controls at least twenty-five percent of the shares or voting rights in a legal person or an unincorporated business association directly or - by way of the means defined in Section 8:2 (4) of Act V of 2013 on the Civil Code (hereinafter referred to as the Civil Code) - indirectly, if that legal person or unincorporated business association is not listed on a regulated market and is subject to disclosure requirements consistent with Community legislation or subject to equivalent international standards, ,

- the natural person who has a dominant influence in a legal person or unincorporated business association as defined in Section 8:2 (2) of the Civil Code,
- the natural person on whose behalf a transaction order is executed and
- in the case of foundations:
- in the absence of the natural person referred to above, the executive officer of the legal person or unincorporated business association

a) who is the beneficiary of twenty-five per cent or more of the property of the foundation, where the future beneficiaries have already been determined,
b) in whose interest the foundation is set up or operates, where the beneficiaries have not yet been determined, or
c) who is a member of the management of the foundation or exercises control over twenty-five percent of the property of the foundation, or who is authorized to represent the foundation.

10.1 In the event that the Customer made a statement to the Company about the fact that he acts in his own name pursuant to the former anti-money laundering legislation prior to the entry into force of the internal policy adopting Act CXXXVI of 2007 (i.e. on or before 14 March 2008), then – in the absence of a statement by the Customer to the contrary – the Company shall consider the former statement as a statement that complies with the new concepts defined in Act CXXXVI of 2007. The Company excludes any liability for damages resulting from the above.

10.2 The Customer confirms that his beneficial owner statement made under the Framework Agreement entered into with the Company reflects his situation as of the time of establishment of the business relationship. The Customer understands and undertakes an obligation to make a Beneficial Owner Statement to the Company pursuant to the Act on Money Laundering in all cases where he acts in deviation from the contents of his aforementioned statements in giving a transaction order and/or if a change occurs in the aforementioned statements or certain specific data contained therein. The Customer shall notify any changes in the above data or his own data to the Company within five business days. The Customer shall be responsible for any damages resulting from his failure to notify the Company pursuant to the above.

10.3 If the Company requests a statement relating to the beneficial owner's other data referred to in the Act on Money Laundering, or a repeated statement concerning the beneficial owner or any other statement or data referred to in the same Act, the Customer undertakes an obligation to make the requested statement to the Company in the form, with the content and by the deadline specified by the Company.

11. As part of the customer due diligence process and as a condition precedent to the business relationship, the Company shall request non-resident customers to make a statement in the format specified by the Company about whether they qualify as politically exposed persons. The approval referred to in the Company's internal policy shall be required for establishing business relations with a non-resident politically exposed person and for executing his transaction orders. Acquiring such approval is a time-consuming process and it may delay or prevent the establishment of business relations and/or the execution of the order. The Customer understands and agrees to the above and that he cannot hold the Company responsible for the damages resulting therefrom.

CERTAIN DATA DISCLOSURE OBLIGATIONS

1. Data disclosure obligations related to certain standardized transactions

1.1. According to Regulation No. 648/2012 of the European Union ("EMIR") legal entity customers (both financial and non-financial entities) are required to report their stock exchange and OTC derivatives to a trade repository. In order to fully comply with the above reporting obligation, the legal entity is required to have a so-called legal entity identifier (LEI code) to be disclosed to the Company prior to giving an order. In the absence of a LEI code, the Company may refuse to execute the order.

1.2. Legal entity customers are subject to a statutory reporting obligation to trade repositories in relation to their relevant executed (completed) transactions. The Customer shall always be responsible for the above reporting obligation, since the Company is under no obligation to report those transactions. Nevertheless, the Parties may agree that the Company delivers the reports based on a mandate from the customer to that effect, in accordance with the provisions of the relevant agreement and these General Terms of Business.

1.3. The Customer shall deliver the reports independently, directly to the trade repository, unless he enters into a mandate agreement with a third party to report on his behalf. The related information is available at the Company's website (www.ersteinvestment.hu). If the Customer delivers the reports independently or without the Company's involvement, he shall inform the Company thereof in writing. The Company excludes any liability for the Customer's independent reporting.

1.4. Pursuant to the above and the cited legal provisions, the Customer may hire the Company to fulfil his reporting obligation by entering into a contract to that effect based on which the Company shall be entitled to charge the fee specified in the Fee Schedule. Based on the above mandate, the Company shall comply with the reporting

obligation only in respect of the transactions for which it has an effective Framework Agreement with the Customer. The Company shall comply with the reporting obligation in a way that it delivers the reports to KELER Zrt. or any other service provider in a direct relationship with the trade repository.

1.5. The customer understands that even if he hires the Company to comply with his reporting obligation, he shall continue to bear the legal responsibility for reporting, however, the Company shall take reasonable care in complying with the reporting obligation and the Company shall pay damages for any direct material damage that can be demonstrated to have been incurred by the Customer due to the Company's direct actions and that the Company can be obliged to pay pursuant to the general rules of indemnification.

1.6. At the Customer's written request, the Company shall inform the Customer about the data of transactions executed for the Customer's benefit and reported to the trade repository. The Company shall provide the requested data to the Customer within 10 business days of the receipt of such request.

1.7. The customer may directly apply for a LEI code from the approved LEI code issuers. The customer shall report his LEI code to the Company in writing. In the absence of a LEI code, the Company may refuse to execute the derivative order.

1.8. If the Customer fails to report his LEI code to the Company, however, the contract for LEI code application has been concluded between the Customer and the Company, the Company shall apply for a LEI code on behalf and in the name of the Customer and at the Customer's cost from a service provider selected by the Company, provided that the following conditions are met. The Company is entitled to charge the costs of applying for a LEI code (provided for in the Company's Fee Schedule) to the Customer. By entering into a contract with the Company for LEI code application, the Customer understands and agrees that his data may be published.
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1.9. Simultaneously with the conclusion of the contract for requesting a LEI code, the Customer warrants that he does not hold a LEI code obtained through a different service provider, as according to the relevant regulations the Customer can only have one valid LEI code. In view of the fact that in the legal relationship between the Company and the Customer, only the Customer is aware whether or not he holds a LEI code applied for and granted to him or a third party, thus the Company cannot be held responsible for applying for another LEI code for the Customer in accordance with the above due to the Customer's incorrect or missing statement or for the rejection of a transaction in the absence of a LEI code.

1.10. If the Company applies for a LEI code for the Customer pursuant to the above contract, the Company may regard such LEI code to be the Customer's only valid LEI code (also having regard to the foregoing).

1.11. The Company shall inform the customer about the LEI code received. The Customer understands that if he enters into a contract with a third party service provider in respect of which he is required to comply with the above reporting obligation, he shall use the same LEI code vis-à-vis such third party service provider (in view of the fact that he can only have one valid LEI code).

1.12. The Company shall review the customer data disclosed when applying for a LEI code in the system of the LEI code issuer on an annual basis. Accordingly, the Company shall send a data reconciliation request to the Customers. The Customer shall send the data specified in such request to the Company within 10 business days of the receipt thereof. Should the Customer fail to do so, the Company will be released from the annual maintenance obligation. In view of the fact that the data reconciliation process is also required for compliance with the maintenance obligation, the Company may not be held responsible for any resulting damages.

1.13. The Customer warrants that the data disclosed to the Company in relation to the LEI code application, maintenance and reporting are complete and accurate. The Customer undertakes an obligation to provide the Company with any additional statements that may be required during an audit of the Company concerning the Customer's reporting obligation. Furthermore, the Customer undertakes an obligation to inform the Company about any queries concerning his transactions with the Company subject to the reporting obligation.

1.14. The Customer understands that the LEI code shall be renewed under the relevant regulations pursuant to the rules pertaining to LEI code applications. If a contract for LEI code application is in force between the Customer and the Company, the Company shall renew the LEI code for the Customer, unless the Customer expressly requests the Company in advance not to renew his LEI code. Where the LEI code is renewed by the Company, the Company shall be entitled to debit the applicable fee specified in the Fee Schedule to the Customer's account with the Company.

2. The rules of data disclosure and data management associated with the Central Credit Information System

2.1. The Company, as reference data provider, is obliged to disclose data to the financial enterprise managing the central credit information system (hereinafter "CCIS") concerning obligations arising from investment loans and securities lending contracts. The detailed rules of such data disclosure are provided for in Annex 4 to these General Terms of Business.

2.2. Subject to the applicable provisions of law, the reference data stored in the CCIS may be provided to any reference data provider. The Company shall not be liable for the consequences of the disclosure of reference data submitted by the Company to the CCIS to any other reference data provider.

2.3. The Company shall not be liable for the accuracy, completeness, timeliness and continuous maintenance of the data (including the data submitted by the Company) kept by the financial enterprise managing the CCIS or the disclosure of data from the CCIS.

2.4. The Company may request data concerning the Customer from the financial enterprise managing the CCIS, subject to the applicable provisions of law. The Company may make a decision about the contract to be concluded with the Customer on the basis of such data. The Company cannot be held responsible if the data received from the CCIS are inaccurate or incomplete and the Company makes a decision concerning the Customer on the basis of such data.

2.5. If the Customer discloses false data as if they were true data or if the Company, acting in good faith, has reason to believe that the data obtained by the Company concerning the Customer or the data disclosed by the Customer are true and accurate and submits such data to the financial enterprise managing the CCIS, the Company accepts no liability for the consequences thereof and no claims may be enforced against the Company in this regard.

DISPUTE RESOLUTION, GOVERNING LAW

1. The Parties shall endeavour to settle their disputes amicably, in due consideration of the provisions of these General Terms of Business.

2. The legal relationships between the Company and the Customer and the provisions of these General Terms of Business shall be governed by the Hungarian substantive and procedural law and the Parties stipulate the exclusive jurisdiction and competence of the courts of Hungary.

PART IV
MARGIN AND COLLATERAL, OFFSETTING AND WITHHOLDING RIGHTS

CHAPTER 1
THE SYSTEM OF MARGIN REQUIREMENTS IN THE COMPANY'S PRACTICE

1. The Company applies different systems to determine the margin requirements to be met by Customers, depending on the transaction type in respect of which the Customer has a contract in force with the Company.

2. Different margin requirements are prescribed depending on the transaction types to be executed, other than the common rules provided for in Chapter 4. Accordingly, the rules are different

2.1. for transactions that do not qualify as Complex Transactions as per the General Terms of Business (these transactions are hereinafter subject to the general margin requirements) and

2.2. for transactions that qualify as Complex Transactions as per the General Terms of Business (these transactions are hereinafter subject to special margin requirements)

2.3. The Company considers the following transactions, in particular, to be Complex Transactions: day-trade, deferred payment, investment loan, securities loan, leveraged forward, option and other derivative transactions, however, it may also classify other transactions as Complex during trading.

3. In addition to Section 2 above, the margin requirements may also vary based on the customer category, service channels, customer features and position size.

4. Margining pursuant to the margin system does not mean that the customer is entitled to trade up to the total margin amount, in particular in cases where the Company applies the transaction limit system referred to in General Part, Part III, Chapter 2, Section 1.19.

5. The content of the Company's collateral rights is the same for both Customers subject to the general and to the special margin requirements.

6. The services referred to in Specific Part, Part "B" shall be subject to the margin and collateral rules specified therein.

CHAPTER 2
RULES APPLICABLE TO GENERAL MARGIN REQUIREMENTS

1. The Company shall execute or (depending on the transaction type) attempt to execute the Customer's transaction if, at the time of execution and thereafter, the margin required for the transaction as well as the brokerage fee due to the Company and any other charges and fees payable by the Customer are fully available to the Company on the Account in respect of which the transaction is being executed. The Company excludes any liability for damages resulting from the above. For sales, the above obligation shall mean that the investment instruments constituting the subject matter of the sale are held on the Customer's account at the time of execution and thereafter until the transaction is settled with the Company, while for non-limit purchases calculated on the basis of the limit price, it shall mean that the amount of cash determined by ERSTE is held on the Customer's account at the time of execution and thereafter until the transaction is settled with the Company. The Company may authorise the Customer to comply with the margin requirement for the transaction later on, however, no later than the time when ERSTE's execution and settlement obligation arises under the contract entered into with the Customer.

2. The Company is entitled to execute the contract entered into with the Customer even if the margin required for the transaction is not or not entirely available on the Account in respect of which the Customer has given the order and the Company has not approved delayed execution. The Customer shall execute the contract and may not challenge execution by the Company or the validity of the transaction by claiming that he or any third party providing or participating in the provision of the margin have not complied with the margin requirement.

3. If the Customer fails to comply with his margining obligation referred to in Section 1 above, however, the transaction is executed, the Company may apply the legal consequences of delayed execution upon expiry of the due date applicable to the Customer.

4. If the Customer fails to provide the margin required for his transactions, the Company shall be entitled, without prior notice, to force liquidate, in part or in full, the transactions for which no margin is available but which have been executed by the Company in part or in full.

5. The Company excludes any liability for damages suffered by the Customer due to forced liquidation.

Forced liquidation shall include:

5.1. for purchases, the sale of the acquired asset in any market at the current market price (position closing),

5.2. for sales, the acquisition of the sold asset in any market at the current market price (position closing).

CHAPTER 3
RULES APPLICABLE TO SPECIAL MARGIN REQUIREMENTS

1. General rules

The Customer has/may have obligations to the Company arising from his transactions (positions). To secure the performance of these obligations in accordance with the contract, the Customer is required to pledge and continuously maintain Collateral for the benefit of the Company in accordance with the Margining Requirements or to replenish such Collateral by pledging new assets. This requisite Collateral constitutes the margin for the Customer's Positions. The Customer is required to meet the Consolidated Margin Requirement at all times, which is determined by the Company on the basis of a consolidated margin monitoring system based on the entirety of obligations outstanding under the open Positions. If the Customer has more Accounts, then the Customer shall fulfil the Consolidated Margin Requirement regarding all of these Accounts separately.

2. Explanatory provisions

2.1. Basic Definitions

- Framework Agreement
  Any of the contracts entered into and in force between the Parties: the Framework Agreement for investment and ancillary services, the Framework Agreement for the provision of investment, ancillary and commodity exchange services, the Account Agreement / Consolidated Agreement / any other framework agreement entered into by the Company for the management of securities and customer accounts.

  - Price:

  The prices specified by the Company in the Notice and taken into account for margin monitoring.

- Collateral:
  Security deposit and possessory pledge.

- Asset:
  The following assets held by the Company or otherwise in the Company's possession for the benefit of the Customer:
  - cash (including foreign exchange balances / receivables denominated in foreign exchange as well as HUF balances / receivables denominated in HUF)
  - transferable securities;
  - money market instruments and
  - all Customer claims arising out of or in view of the use of the Company's investment, ancillary and other services by the Customer.

- Notice
  The Margin and Collateral Notice or the Extraordinary Margin and Collateral Notice in force from time to time.

- Transaction currency
  The currency in which the value of an Asset or a Position is determined.

- Framework Agreement
  The framework agreements concluded or to be concluded between the Company and the Customer under which the Company provides investment and/or ancillary, commodity exchange or other services within the scope of the Investment Firms Act.

- Position:
  - all Assets (Assets Receivable) held on any Account,
  - all debts expressed in assets (e.g. cash, foreign exchange or security debt) and
  - the Customer's rights and obligations (e.g. from derivatives) that may lead to a change in the Assets or Assets Receivable on the Account
  - Contingent (not yet executed) orders

2.2. Definitions related to margin requirements

- Unrealised Net Profit
  The arithmetical sum of the Specific Unrealised Profits of Open Positions

For the purposes of the above:
Open Position is the same as Position.

- Specific Unrealised Profit of Open Positions
  The value that determines the amount of the financially Unrealised profit/loss to the Customer if the Open Position was closed at the given moment under the prevailing market conditions.
  The Specific Unrealised Profit of Open Positions is
  - *positive*, if the Customer realised a profit and
  - *negative*, if the Customer realised a loss

  on the closure of the Open Position.
  The Specific Unrealised Profit of Open Positions is expressed in HUF as the present value calculated as of the time of Margin Monitoring. The calculation method of the Unrealised profit of open positions and the required parameters are provided for in the Notice.

- Consolidated Margin Requirement
  The arithmetical sum of the Specific Margin Requirements of the Positions on the given Account + the Margin Requirement of the Unrealised Net Loss calculated on the basis of the Positions on the given Account

  For the purposes of the above:
  a.) Specific Margin Requirement
  A value expressing the risk of the various specific transactions that belong to the different transaction types/positions.
  The Company calculates this value for each Position by the method specified in the Notice.

  b.) Margin Requirement of Unrealised Net Loss:
  - If the Unrealised Net Profit is *negative*:
    the Margin Requirement of Unrealised Net Loss = the absolute value of the Unrealised Net Profit times the Margin Multiplier of Unrealised Net Loss.
    The Margin Multiplier of Unrealised Net Loss is specified in the Notice.
  - If the Unrealised Net Profit is *not negative*:
    The Margin Requirement of Unrealised Net Loss = nil,

- Consolidated Valuation Reserve
  The arithmetical sum of Specific Valuation Reserves calculated in respect of the Collateral and Positions on the given Account + the Valuation Reserve of Unrealised Net Profit calculated on the basis of the Positions on the given Account,

  For the purposes of the above:

  a.) Valuation Reserve of Unrealised Net Profit
  If the Unrealised Net Profit is positive, the Valuation Reserve of Unrealised Net Profit = Unrealised Net Profit * (1 - Discount Factor of Unrealised Net Profit).
  If the Unrealised Net Profit is not positive, the Valuation Reserve of Unrealised Net Profit = absolute value of Unrealised Net Profit * (Margin Multiplier of Unrealised Net Loss - 1).
  The Margin Multiplier of Unrealised Net Loss is specified in the Notice.

  b.) Specific Valuation Reserve
  The component of margin requirements whose aim is to quantify the risks resulting from price fluctuations. The extent of the Specific Valuation Reserve for all Assets is provided for in the Notice.

2.3. Definitions related to Margining

- Margin and Collateral Notice
  The Notice defining the process and calculation principles of Margin Monitoring.

- Discount Factor:
  The multiplier expressing the risk of the given Asset as a function of its price fluctuations and liquidity.
  When calculating the Discount Factor, for all securities and other financial instruments the basis for the valuation referred to in the Notice shall be the price fluctuations and average turnover of the given Asset or, for structured assets, the asset(s) that represent the underlying structure, prevailing in the previous period.
  Discount Factors are periodically revised. As a result of increased volatility and/or declining average turnover the value of Discount Factors may drop to an extent that the value of the Collateral formerly taken into account may even be zero in the Consolidated Margin Value calculation. The Company shall consider the last 250 trading days for the assessment of volatility and the last 100 trading days for the assessment of average turnover. Furthermore, the Discount Factor may also be affected by a change in the credit rating of the issuer of the security or the central government in power in the country where the issuer is established by a recognised external credit rating agency.

- Collateral
  An Asset accepted by the Company and allocated a Specific Margin Value in the Margin and Collateral Notice or in a separate agreement between the Customer and the Company.

- Consolidated Margin Value
  The Total Value of Collateral on the given Account + the Margin Value of the Unrealised Net Loss calculated on the basis of the Positions on the given Account

  For the purposes of the above:
  a.) Total Value of Collateral
  The arithmetical sum of the Specific Margin Values of the Collateral.

  b.) Specific Margin Value
  A value allocated to each Asset taken into account for Margin Monitoring purposes, determined in view of the liquidity and price fluctuations thereof that is determined separately for each Collateral item.
  Calculation method:
  1. if the transaction currency is HUF,
     Specific Margin Value = quantity of Collateral * Price * Discount Factor;
  2. if the transaction currency is a foreign currency (non-HUF),
     Specific Margin Value = quantity of Collateral * Price * Discount Factor * the buying rate determined by the Company for the transaction currency at the given point in time pursuant to the Notice.

  c.) Margin Value of Unrealised Net Profit:
  - If the Unrealised Net Profit is *positive*:
    the Margin Requirement of Unrealised Net Profit = Unrealised Net Profit times the Discount Factor of Unrealised Net Profit.
    The Discount Factor of Unrealised Net Profit is specified in the Notice.
  - If the Unrealised Net Profit is *not positive*:
    The Margin Value of Unrealised Net Profit = nil,

2.4. Definitions related to margin monitoring

- Margin Monitoring
  During the process the Company calculates for the Customer the Consolidated Margin Value, the Consolidated Margin Requirement and Warning Value and the Liquidation Value and assesses the correlation between them.

  The Company differentiates between three levels during margin monitoring:

  - Position Opening Level:

    The Consolidated Margin Value exceeds the Consolidated Margin Requirement.

    The above condition is to be met for each new Order for the Company to accept the Order. Based on a separate agreement, the Company may release the Customer (in part or in full) from meeting the Consolidated Margin Requirement upon accepting an Order.

  - Warning Level:

    Warning Value = Consolidated Margin Requirement – Consolidated Valuation Reserve * Warning Multiplier.

    The Warning Multiplier (which ranges between zero and one) is specified in the Notice.

    If the Consolidated Margin Value does not reach the Warning Value, the Company shall call upon the Customer to replenish his Margin to a level that ensures that the Consolidated Margin Value exceeds the Consolidated Margin Requirement. If the Customer fails to comply with such request by the deadline specified therein, the Company shall be entitled to force liquidate the Customer's Position.

  - Liquidation Level:

    Liquidation Value = Consolidated Margin Requirement – Consolidated Valuation Reserve * Liquidation Multiplier.

    The Liquidation Multiplier (which ranges between zero and one) is specified in the Notice.

    If the Consolidated Margin Value does not reach the Liquidation Value, the Company may force liquidate the Customer's position without prior notice.

2.5. Definitions related to forced liquidation

- Forced Liquidation:
  a) For spot purchases (with the exception of deferred financial settlement and Day-Trade Transactions) the sale of the acquired security at the prevailing market price in the market determined in the execution policy in force from time to time.
  b) For spot sales (with the exception of Day-Trade Transactions) the acquisition of the sold security at the prevailing market price in the market determined in the execution policy in force from time to time.
  c) For forwards and options, the execution of a transaction/transactions in the instrument of the given open transaction that is contrary to the open transaction at the prevailing market price in the Relevant Market and the reconciliation of such reverse transactions,
  d) For Day-Trade/unhedged transactions, the execution of a transaction/transactions in the instrument of the given day-trade/unhedged transaction that is contrary to the day-trade/unhedged transaction at the prevailing market price in the Relevant Market; and for opening sell transactions, in order to close the day-trade/unhedged transaction within the day (where it is not possible to execute a transaction for the given asset in the Relevant Market at the time of closing) the option that the Company temporarily ensures the asset until the closing buy transaction can be executed with a view to the settlement obligation with the clearing house;
  e) For deferred financial settlement, the withdrawal of the approved payment extension and the closure of the transaction subject to deferred financial settlement by executing a reverse transaction at the prevailing market price in the Relevant Market and the reconciliation of such reverse transactions;

- Relevant Market:
  The trading platform where the transaction to be Force Liquidated was executed or where it can be executed in part or in full.

2.6. Definitions related to exceptional market situation

- Extraordinary Margin and Collateral Notice
  A Notice published in Exceptional Market Situations that contains provisions that are different from the parameters specified in the Margin and Collateral Notice.

- Exceptional Market Situation:
  Unexpected circumstances (in particular but not limited to: appreciation or depreciation of currencies, state bankruptcy or near state bankruptcy situation, exceptional policy rate hike/cut that goes beyond exchange rate maintenance, stock exchange, clearing house, administrative, governmental, inter-governmental or other international decisions affecting money and capital market transactions, economic or political crisis, imminent crisis, terrorist acts, natural perils, strike, riot, military aggression, declaration of war, war, epidemic, blockade, serious energy or data transmission breakdown, nuclear accident, exceptional situation affecting the given industry, activity or company) resulting in a temporary or permanent situation where the quoted market price of the investment instruments or certain investment instruments suddenly and materially changes or is threatened to change.

3. Margining

3.1. The Collateral held on the given Account shall serve as the collateral for liabilities, risks and debts owing to the Company based on all positions held on the same Account. The Company shall evaluate and monitor the Collateral pursuant to Margin Monitoring. In the absence of a separate agreement between the Parties, the Company shall accept the Assets specified in the Notice as Collateral.

3.2. The Customer shall ensure that the Consolidated Margin Value is equal to or higher than the Consolidated Margin Requirement at all times. The Customer shall comply with the Specific Margin Requirement required for opening a Position at the time when the order to open the Position is given or at the time when he initiates the execution of an own account transaction, i.e. at the time when the offer is made pursuant to the Notice. The Customer shall given an order to the Company or execute an Own Account Transaction with the Company to open a Position in view of the above.

3.3. If the clearing house or other contributor involved in the transaction prescribes the margin requirement for opening and maintaining the given Positions in the form of specific assets and quantities, the Company is entitled to only accept and take into account those assets and quantities as Collateral in respect of such Positions that are prescribed by the clearing house/contributor. If the Customer fails to provide the Company with these assets or not in the quantity corresponding to the margin requirement prescribed by the clearing house/contributor, the Company shall consider that the Customer failed to comply with the margining requirements in respect of such Positions, irrespective of whether or not the Customer's Consolidated Margin Value otherwise reaches the Consolidated Margin Requirement.

3.4. The provision of Collateral shall be regarded as completed when credited to the Account. The Company reserves the right to regard the provision of Collateral to be completed if the Customer can prove to the Company's satisfaction that the Collateral has been irrevocably transferred. This shall include a copy of the transfer order

endorsed by the credit institution / investment service provider on which the credit institutions / investment service provider proves to the Company's satisfaction that the transfer order has been irrevocably given and that the service provider has begun to execute it.

4. Margin Monitoring

4.1. The Company shall perform margin monitoring at least once each day on which it is open, however, it is entitled to perform more than one Margin Monitoring procedures within the same day. The Customer may also request the Company to perform margin monitoring and to communicate the results thereof to the Customer without delay.

4.2. The parameters of Margin Monitoring are provided for in these General Terms of Business and/or the Notice. At the Customer's request, the Company shall provide the Customer with further information and calculation advice in relation to the calculation of the Consolidated Margin Value and the Consolidated Margin Requirement by the Customer as well as any other guidance requested by the Customer.

4.3. If in the Company's opinion several Positions largely cover each other when netted and, as a result thereof, the margin requirement that is justified on the basis of the consolidation of those Positions is lower than the total of the Specific Margin Requirements of the same Positions, the Company may (but is not obliged to) reduce the Consolidated Margin Requirement, the Warning Value and the Liquidation Value for as long as this is justified in the Company's opinion.

5. Margin Replenishment

5.1. If, as a result of Margin Monitoring, the Consolidated Margin Value does not reach the Consolidated Margin Requirement (irrespective of the Consolidated Warning Value) the Customer shall replenish the Collateral, at the Company's request to that effect at the latest, to a level that ensures that the Consolidated Margin Value reaches the Consolidated Margin Requirement. The Company shall communicate the actual value of the Collateral to the Customer in the request.

5.2. If the Customer has more than one Account held by the Company, the Company shall be entitled to transfer Assets from one Account to another in order to ensure compliance with the Consolidated Margin Requirement in cases where, according to Margin Monitoring, the Consolidated Margin Value does not reach the Consolidated Margin Requirement on any of the Customer's Accounts at any time.

5.3. The Company has informed the Customer that market prices may fluctuate to such a great extent at certain unforeseeable times or periods that the Consolidated Margin Value drops to a level, within one day or even faster, at which the Company becomes entitled to force liquidate. This period may be so short that the Company is unable to request the Customer to replenish the Margin which may occur, in particular, in Exceptional Market Situations.

5.4. At the Company's request (even outside of the normal business hours) the Customer shall replenish the Collateral to the extent and by the deadline specified in the request. It shall not be regarded as a breach of contract by the Company if it performs the Forced Liquidation due to reaching the Liquidation Value without requesting the Customer to replenish the Collateral, provided that the Company is unable to send such request due to hectic and/or rapid market price fluctuations, or if it commences the Forced Liquidation prior to the expiry of the deadline in the request, provided that in the meantime the Company becomes entitled to force liquidate.

5.5. The Company may send the request to the Customer to replenish the margin by SMS and/or telephone to the phone number provided by the Customer or otherwise known to the Company. Such request shall be subject to the provisions of Part III, Chapter 2, Sections 3.1.10.1 and 3.1.10.3.

6. Forced Liquidation

6.1. The Company shall become entitled to force liquidate in the following cases:

6.1.1. if, despite the Company's request, the Customer fails to (fully) comply with his margin replenishment obligation within the deadline specified in the request;
6.1.2. if the Consolidated Margin Value does not reach the Liquidation Value;
6.1.3. if the Customer initiates bankruptcy or liquidation proceedings against himself or if a third party initiates proceedings to establish the Customer's insolvency that is required for commencing bankruptcy or liquidation proceedings and there is a danger that bankruptcy or liquidation proceedings will be commenced, and (in the case of proceedings initiated by a third party) the Customer fails to certify to the Company that he has settled the debt(s) serving as the basis for the bankruptcy or liquidation proceedings or that the conditions for commencing such proceedings do not exist within 6 days of receipt of the Company's request to that effect;
6.1.4. if bankruptcy or liquidation proceedings have been finally ordered against the company;
6.1.5. if the Company becomes aware of enforcement proceedings initiated against the Customer, provided that, in the Company's opinion, any enforcement actions may endanger compliance with the Consolidated Margin Requirement necessary for the maintenance of the Positions or the settlement of any claims that the Company may have against the Customer and the Customer fails to certify to the Company that he has settled the debt(s)

serving as the basis for the enforcement proceedings or that he requested the court to terminate the enforcement proceedings and to suspend the enforcement within 6 days of receipt of the Company's request to that effect;

6.1.6. if a material adverse change occurs in the Customer's circumstances, primarily in his financial standing, and the Customer fails to provide adequate Collateral within 6 days of receipt of the Company's request to that effect;

6.1.7. if the Customer fails to (immediately) comply with his obligation to the Company to report any changes in his financial standing that may give rise to an obligation for the Customer to replenish the margin;

6.1.8. if the Customer initiates debt settlement proceedings as per Act CV of 2015;

6.1.9. if the Customer does not fulfil its obligation regarding giving a stop loss order specified in Paragraph 3.9. of Chapter 4, Part II., Specific Part – Part "A".

6.2. The Company shall not be liable to send a request as per Section 6.1 above in case of Exceptional Market Situations or if the Customer passes away or is permanently prevented from making decisions.

6.3. If the Customer has more than one Account held by the Company and the Company becomes entitled to Force Liquidate in respect of any Position held on any Account in accordance with Section 6.1 above, this shall entail that the Company becomes entitled to Force Liquidate any and/or all Positions held on any of the Accounts.

6.4. Other than in Exceptional Market Situations, the Company may exercise the force liquidation right with subsequent notice to the Customer. The provisions of the Chapter of these General Terms of Business regulating notifications shall apply to the rules of notification.

7. Notices

7.1. The Company may unilaterally amend the Margin and Collateral Notice from time to time in order to change the margin calculation method. The Company shall publish the amended Notice on the Company's website at least 30 days prior to the entry into force thereof and shall inform the Customers about the amendment by other means, in particular, by means of a message appearing on the website and specifying the effective date and the key elements of the amendment as well as the place where the amended Notice can be accessed. If the Customer does not accept the amended Notice, he may terminate his framework agreements until the entry into force of the amendment in accordance with the provisions of these General Terms of Business. Other than the above amendment, the Company may only unilaterally amend the discount factor specified in the Notice pursuant to the principles referred to in Section 2.3 above in a way that it publishes the amendment on the Company's website at least 15 days prior to the entry into force thereof.

7.2. The Company may only reduce the entry into force period applicable to the amendments of the Margin and Collateral Notice in the case of Exceptional Market Situations. In such cases, the Company reserves the right to publish an Extraordinary Margin and Collateral Notice. The Company shall post such Extraordinary Margin and Collateral Notice in its central customer service office. The Company shall publish a communication about the issuance of an Extraordinary Margin and Collateral Notice within 2 business days of the posting thereof at the locations specified in these General Terms of Business, indicating the reason and key features of the extraordinary amendment as well as the effective date, the cases of termination (if any) and the place where it can be viewed. **The effective date of the Extraordinary Margin and Collateral Notice shall be the day of publication of such communication. However, the Company reserves the right (if, in its opinion, this is warranted by the gravity of the Exceptional Market Situation) to declare that the Extraordinary Margin and Collateral Notice enters into force on the day of the aforementioned posting, provided that it also publishes the Extraordinary Margin and Collateral Notice on the Internet at least in one Hungarian online economic newspaper or the Company's website**. As of the entry into force of the Extraordinary Margin and Collateral Notice, the provisions of the Margin and Collateral Notice amended by the Extraordinary Margin and Collateral Notice shall be repealed. The Company shall provide for the scope of the Extraordinary Margin and Collateral Notice in a separate Notice.

7.3. The Company excludes any liability for damages incurred by the Customer due to the amendment of the Margin and Collateral Notice and the entry into force of the Extraordinary Margin and Collateral Notice due to the Exceptional Market Situation.

CHAPTER 4
COMMON RULES FOR SPECIAL AND GENERAL MARGIN REQUIREMENTS

1. Common rules of forced liquidation

1.1. Irrespective of when the Company becomes entitled to force liquidate, the Company may force liquidate even outside of its normal business hours, provided that it may only force liquidate outside of its normal business hours if the market for trading in the financial instrument to be force liquidated is open outside the Company's normal business hours. The Customer shall be entitled to disclose a separate telephone and/or fax number for such cases, otherwise, the Company shall notify the Customer outside of its normal business hours using the contact details provided for general purposes.

1.2. Once the Company becomes entitled to force liquidate, it may use its own discretion in deciding whether or not to exercise this right and to force liquidate in part or in full. During forced liquidation, the Company may use its own

discretion in selecting the Customer Position to be force liquidated and also the order and extent of Positions to be force liquidated.

1.3. Once the Company becomes entitled to force liquidate, the Company becomes entitled to force liquidate any or all Customer transactions/Positions as well as to suspend the execution of any unperformed brokerage agreement between the Customer and the Company or any own account transaction not yet executed by the Customer or to terminate any or all of the same (including all such transactions) with immediate effect, or to withdraw from any transactions on own account, or to exercise its security deposit rights in respect of any Customer assets without prior notice, or to satisfy its claims from any other Collateral. The Customer further understands that in such cases, within the framework of the exercise of its security deposit and other satisfaction and offsetting rights, the Company may seek immediate satisfaction of its claims resulting from any outstanding fees, expenses, default interest or penalty owing to the Company, even if the Customer has not received a request or notification (that qualifies as a request) in respect of such claims or if the deadline set in the request or notification (that qualifies as a request) has not expired yet.

1.4. The Company shall notify the Customer and send a statement about the forced liquidation to the Customer on the first day following the forced liquidation on which it is open for business.

1.5. The Company excludes any liability for any direct, indirect and consequential damages suffered by the Customer due to forced liquidation, including the consequences of the forced liquidation of any (and/or all) Positions.

1.6. Furthermore, the Company shall not be responsible for direct, indirect and consequential damages resulting from the blocking or use of the security deposit in part or in full and/or the termination of contracts with immediate effect.

1.7. Forced liquidation is a right but not an obligation to the Company. Furthermore, the forced liquidation option is independent from satisfaction from the Collateral pledged by the Customer. Accordingly, the Company excludes any liability for damages resulting from its failure to exercise the forced liquidation right or from the exercise of the forced liquidation right at a later date (at any time) and not at the time when it becomes available, subject to the provisions of these General Terms of Business, and from seeking satisfaction from the Collateral pledged by the Customer instead of or prior to the exercise of the forced liquidation right.

1.8. If, upon becoming entitled to force liquidate or satisfy its claims from any Collateral, the Company does not or only partially exercises or postpones the exercise of the above right(s) at the Customer's express oral or written request deemed to be legitimate by the Company, the Company shall not be responsible for and the Customer shall bear the risks resulting from the postponed exercise of the Forced Liquidation right or the right to satisfaction from the Collateral due to any adverse changes in the market.

1.9. If the Company decides to exercise its forced liquidation right, a certain period of time shall pass between margin monitoring and forced liquidation (if any) due to the time requirement and administration of the various processes, during which period of time market prices may change: the Company excludes any liability for damages resulting from the fact that more or less than necessary transactions/Positions and/or security deposits are force liquidated due to the interim price fluctuations.

1.10. If the rules of Forced Liquidation do not apply, the legal relationship between the Parties shall be subject to the provisions of Section 2 (Collateral) below.

1.11. The Company shall not be responsible for damages that may be incurred by the Customer if the Company exercises its right to satisfaction from the collateral and during this process the securities and currency balances pledged as collateral are sold at a realistic price under the prevailing market conditions.

1.12. If more than one transaction/Position are closed simultaneously during forced liquidation, the receivable and payable items existing under such transactions/Positions shall be settled as follows:

1.12.1. the payable and receivable items existing under the closed Positions are automatically netted against each other and are stated as a single net payable or receivable item. Accordingly, the Customer's actual receivable from the Company or the Customer's actual debt to the Company shall be limited to the net amount determined pursuant to this Section. If the various payable and receivable items are expressed in different currencies, the Company shall covert them to the same currency at the NBH mean rate as of the day preceding the day of netting.

1.12.2. If the liquidation of the Customer is definitively ordered, the agreement entered into between the Parties pursuant to these General Terms of Business shall be regarded as the agreement applicable to position closing by netting as per the relevant provision of the law on bankruptcy, liquidation and voluntary dissolution proceedings in force from time to time.

2. Collateral

2.1. Security deposit rights and liens

2.1.1. To secure its receivables from the Customer, the Company is entitled to security deposit rights in respect of all Customer Assets.

2.1.2. The Assets that the Customer expressly declares to be free from security deposit rights for the benefit of the Company and/or any third party shall not be subject to the security deposit rights and, accordingly, shall be separately recorded (e.g. blocking by the beneficiary based on a blocking agreement) in a way that it is obvious that the Company has no security deposit rights in respect of the given Assets.

2.1.3. The security deposit agreement
The Framework Agreement and Ancillary Agreement between the Parties referred to in the Specific Part, Part I, Chapter 1, Section 1 also functions as the security deposit agreement between the Parties. The Framework Agreement and the Ancillary Agreement contain the provisions that are also the provisions of the security deposit agreement between the Parties, provided that, unless such agreement prescribes otherwise, the provisions of these General Terms of Business shall also apply to the security deposit arrangement between the Parties.
For security deposit arrangements entered into after 15 March 2014, the security deposit agreement shall mean the pledge agreement referred to in the Civil Code in force from 15 March 2014.

2.1.4. Establishment of security deposit rights on specific Assets
The Customer shall establish security deposit rights on specific Assets for the benefit of the Company, to secure the receivables referred to in Section 2.1.6, as follows:

- all Customer Assets (with the exception of the ones referred to in Section 2.1.2 above) shall be subject to the security deposit rights in a way that
- security deposit rights shall be established on the given Asset pursuant to the security deposit agreement and, at the same time, the security deposit shall be deemed to be delivered if the given Asset is credited to any of the Customer's Accounts held by the Company or comes into the possession of the Company otherwise.

2.1.5. For specific agreements or in cases where the law prohibits the establishment of security deposit rights, the Company shall have a lien on the Customer's Assets and all other assets that are not part of the above definition of "Assets" but are owned by the Customer and are in the possession or at the disposal of the Company. If the asset is traded on a stock exchange, the Company may sell the pledged asset itself pursuant to these General Terms of Business, without judicial enforcement.

2.1.6. The amount of the receivable secured by the security deposit and (where the provisions of Section 2.1.5 are applied) the lien from time to time shall equal the total amount of the Customer's outstanding debt to the Company as well as the total amount of damages (plus interest, if any) caused to the Company by the Customer's breach of contract, tort or otherwise, including any liabilities and expenses arising from and associated with forced purchases as well as any default interest, penalty, the costs of enforcing receivables and the security deposit, and the necessary costs incurred in relation to the pledged assets. The maximum amount of the receivable secured by lien (security deposit) shall be HUF 50,000,000 (say fifty million forint) for consumer security deposit agreements and HUF 3,750,000,000 (say three billion seven hundred and fifty million forint) for leveraged transactions.

2.1.7. Where this is necessary due to the features of a transaction type and is specifically provided for in the relevant provisions of these General Terms of Business, the Company may use and dispose of the assets that are subject to the security deposit rights, pursuant to the relevant provisions of the Framework Agreement or, in the absence thereof, the relevant agreement between the Parties. Where the assets subject to security deposit rights are used or disposed of by the Company, the Company shall substitute the original assets with equivalent assets until the due date of the receivable secured by the security deposit at the latest, provided that such equivalent assets shall replace the original assets.

2.1.8. Exercise of the right to satisfaction – sale and valuation

2.1.8.1. The exercise of the right to satisfaction means that at the time when the Company becomes eligible to exercise the right to satisfaction, it may sell or take ownership of the given Asset in the name of the Customer without notifying or requesting a separate order from the Customer and may satisfy its receivable from the proceeds, provided that the Company shall settle accounts with the Customer thereafter. The right to satisfaction may be exercised in accordance with the following, provided that if an additional valuation method is specified in the Notice in respect of the exercise of the right to satisfaction, it shall also be applicable to the contract between the Parties beside the following:

- exercise of the right to satisfaction relating to customer account claims: where the claim is in the same currency, the balance of the account is taken into consideration at its nominal value and the claim is satisfied from the balance by debiting the account, while where the claim is in a different currency the Company is entitled to have the part of the customer account balance that corresponds to the amount of

the claim subject to the right to satisfaction converted by the credit institution of the Company's choice to the currency of the claim subject to the right to satisfaction and to satisfy the claim from the proceeds;
- if the Asset is listed on a stock exchange, or has a publicly quoted market price or a price that may be determined independently of the Parties, by means of direct satisfaction. Publicly quoted market price shall mean the price that is accessible on public websites, in particular stock exchange websites, Bloomberg, Reuters etc.;
- for other Assets, by means of sale on behalf and in the name of the Customer.

2.1.8.2. Where the right to satisfaction is exercised, the Company may determine the liquidity ranking of the assets based on a reasonable assessment of their market position.

2.1.8.3. If the Company sells the securities or other assets by virtue of its security deposit right or lien, it shall satisfy the outstanding claim from the proceeds and shall inform and settle accounts with the Customer without delay thereafter. The Company may sell such quantity of the Customer's assets pledged as security deposit that covers the claim. The above notification shall be subject to the provisions of General Part, Part III, Chapter 2, Section 3.1.10.

2.1.8.4. In view of the fact that the Company has security deposit rights over all Assets held on the Customer's account with the Company pursuant to Section 2.1.1 above, the Customer may not dispose of such Assets. Accordingly, if the Customer wishes to dispose of certain Assets, he shall request the Company to release the Assets concerned from the security deposit. The Company shall only comply with the Customer's request if the Consolidated Margin Value of the Assets remaining in security deposit is sufficient to meet the Consolidated Margin Requirement. The Customer's transfer or internal transfer order given to the Company shall be regarded as approval of the above request, while compliance by the Company with the request for release from security deposit shall be regarded as approval of the given transfer or internal transfer order.

2.2. Other collateral

2.2.1. The Company reserves the right to enter into other unspecified collateral agreements with the Customer in order to mitigate the risks of the transactions between the Company and the Customer and to ensure that the Customer's performance is in conformity with the contract.

2.2.2. At the Customer's request, the Company may enter into other collateral agreements with the Customer not specified in these General Terms of Business in order to mitigate the risks associated with maintaining the Positions and to ensure that the Customer's performance is in conformity with the contract.

2.2.3. The Company reserves the right to enter into other collateral contracts with the Customer not specified in these General Terms of Business in order to mitigate the risks associated with maintaining the Customer's Positions and to ensure that the Customer's performance is in conformity with the contract.

2.2.4. If the Company considers it to be justified to enter into a further collateral contract, the Customer shall, upon receipt of a notification from the Company to that effect, take the necessary steps in order to execute such collateral contract in the form and with the content prescribed by the Company. Furthermore, the Customer shall make the necessary documents available to the Company without delay upon receipt of the notification.

2.2.5. The costs incurred in relation to the execution of collateral contracts (such as legal, notary public and registration fees etc. where this is necessary due to the mandatory format requirements and/or to facilitate implementation) shall be borne by the Customer.

3. Miscellaneous provisions

3.1. If the Company has a claim against the Customer, the Company may refuse to execute the Customer's transfer orders given to the Company and/or may only partially execute them (in line with the Company's claim) and may use the Assets credited to the Account to satisfy its claim without prior communication, notice or warning to the Customer. The Company excludes any liability for damages resulting from the above. The above orders shall lose effect entirely or to the extent of their unexecuted part referred to in the Company's notification. The Company may also suspend the performance of its other services until the Customer complies with his overdue obligations. The Company excludes any liability for damages resulting from the above.

3.2. For all transactions, the Customer shall provide the collateral free and clear of all liens, claims and encumbrances so that the Company can freely use them for performance.

3.3. If the collateral is not sufficient to cover the Company's claim, the Company may enforce any additional claim against the Customer.

3.4. The Customer shall bear all costs and expenses (including any taxes and contributions) that may arise in relation to the pledge, sale and management of the collateral.

3.5. Without the Company's prior consent, the Customer may not encumber or otherwise pledge as collateral the collateral offered to the Company.

3.6. The Customer shall inform the Company without delay about any and all facts and circumstances that may have an impact on the Customer's margining/margin replenishment obligation (in particular, but without limitation to: actual or imminent bankruptcy, liquidation or enforcement proceedings, the intention of other judicial or administrative seizure and any circumstances that impact the Customer's assets, solvency or solvability in any way).

3.7. If the Customer has more than one Account with the Company, the Assets held on any of the Accounts shall also be regarded as Collateral for any claims the Company may have against the Customer in relation to any Account.

3.8. Breach by the Customer of the obligations referred to in this Part IV, Chapter 2, Section 1 and 4 and Chapter 4, Section 3.5 shall constitute a material breach of contract.

CHAPTER 5
OFFSETTING AND WITHHOLDING RIGHTS

If the Customer fails to comply with a payment obligation vis-à-vis the Company, the Company shall be entitled to offset any claims up to the amount of such obligation plus interest against the cash credited to the Customer's account and/or the securities credited to the Customer's securities account or securities custody account as well as any other assets, provided that the statutory conditions for offsetting exist.
Without prejudice to the rights referred to above, the Company may withhold the release (transfer, internal transfer etc.) of any asset due to the Customer as long as it has a claim against the Customer or any third party for whose debt the Customer is liable. The Company shall also have a right to withholding if any of the collateral (e.g. security deposit or lien) rights are not validly established or become invalid.

PART IV/A
POSSESSORY PLEDGE

1. Definitions

1.1 Retail Government Security:

Security of which Prospectus includes such limitation for the secondary market, according to that, primary dealers – who concluded a contract with the Government Debt Management Agency (in Hungarian: „ÁKK") – may purchase the security (for example Interest-bearing Treasury Bills, Half-year Interest-bearing Treasury Bills, Bonus Hungarian Government Bonds, Premium Hungarian Government Bonds) on its own account solely in favour of fulfilment of its duty to act as market maker.

1.2 Debt (in relation with the present Part):

Payment obligation of the Customer arising out of existing and future legal relationships relating investment service activities and ancillary services provided by the Company to the Customer due to Bszt. or any other existing or future, conditional or unconditional payment obligation (included but not limited to the payment of principal and related interests, default interest, fees, commissions and the payment of costs relating to exercising the right for satisfaction – particularly through judicial enforcement or satisfaction other than by judicial enforcement, liquidation) towards the Company arising out of transactions concluded by the Customer

2. Establishment of the possessory pledge

a. Securing the payment and fulfilment of Debt, the Company and the Customer hereby unconditionally and irrevocably establish a possessory pledge in favour of the Company as pledge on Retail government Securities that are to be found on any securities account of the Customer as pledgor kept by the Company at time of entry into force of the present provision and on Retail Government Securities that are to be found at all times on any securities account of the Customer kept by the Company. The Company has possessory pledge on the all-time entire Retail Government Securities balance. The Customer and the Company hereby agree that in case of the given Retail Government Security, the possessory pledge shall be established – that means the possessory pledge shall take effect – furthermore the transfer of possession according to the below Paragraph 2.2 shall take place at the time when the given Retail Government Security is credited to any of the securities account of the Customer kept by the Company that means it is to be found on the securities account.

b. The Customer transfers the possession of its Retail Government Securities according to Section 5:88 Paragraph b) of the Civil Code to the Company in a manner, that the Customer's right of disposal on Retail Government Securities ceases automatically upon the entry into force of the present provision furthermore upon every time the Retail Government Securities are credited to the Customer's securities account. Indeed, the Customer is not able to transfer its Retail Government Securities from its securities account or to purchase them without the consent of the Company (transfer or purchase of the Retail Government Securities is not possible through the internet platform). The blocking of the Retail Government Securities takes place on the securities account of the Customer, on which account the Retail Government Security is to be found or it is credited.

c. The amount of the Debt secured by the possessory pledge from time to time shall equal the total amount of the Customer's outstanding debt to the Company as well as the total amount of damages (plus interest, if any) caused to the Company by the Customer's breach of contract, tort or otherwise, including any liabilities and expenses arising from and associated with forced purchases as well as any default interest, penalty, the costs of enforcing receivables and the possessory pledge, and the necessary costs incurred in relation to the pledged assets. The maximum amount of the receivable secured by the possessory pledge shall be HUF 50,000,000 (say fifty million forint) for consumer pledge agreements and HUF 3,750,000,000 (say three billion seven hundred and fifty million forint) for leveraged transactions.

d. The Customer hereby declares that no third party has a right that may hinder or exclude the Company's right for satisfaction. The Customer undertakes hereby not to establish further pledge or security deposit on its Retail Government Securities or on receivables originating thereof. Notifications of such content will be left out of consideration by the Company and the Company does not fulfil anything upon such notifications until the Company has or will have any claim towards the Customer. If the Customer breaches its obligations of the present section, the Company is entitled to force the liquidation of any of the Customer's transactions or positions.

3. Margin Monitoring

3.1 Retail Government Securities blocked due to the above Section 2.2 are to be deemed as Collateral items and are taken into consideration in accordance with the provisions of the Margin and Security Notice.

4. Miscellaneous

4.1 For issues not regulated in the present Part – particularly provisions of exercising right for satisfaction and enforcement of the possessory pledge – the provisions of the present General Terms of Business (particularly the provisions of Part IV) furthermore the provisions of the Civil Code, of the Bszt. and the Government Decree No. 66/2014 (III.13.) shall be applicable.

In case of any collision between the present Part and the present General Terms of Business, the provisions of the present Part shall be applicable.

PART V

INVESTOR PROTECTION MEASURES

CHAPTER 1
CERTAIN RULES OF INVESTOR PROTECTION

1. The Company may only use the assets owned by the customer for the purposes specified by the Customer. The Company may not use customer assets in its possession as its own assets and shall ensure that the customer can always dispose of the investment instruments, stock exchange products and cash owned by the customer.

   The above provisions shall be without prejudice to the completeness and enforceability of the Company's withholding, offsetting and collateral (security deposit, lien etc.) rights provided for in these General Terms of Business or in any agreement entered into with the customer, having regard to the fact that such rights are established pursuant to the agreement between the customer and the Company as part of the legal relationship between the parties.

2. The Company shall keep customer cash balances and financial instruments separately from its own.

3. According to the provisions of the Capital Markets Act, the customer assets referred to in Section 2 above may not be used to settle the Company's debts vis-à-vis its creditors.

CHAPTER 2
INVESTOR PROTECTION FUND

1. The Company is a member of the Investor Protection Fund.

2. The provisions of the Capital Markets Act on investor protection are as follows:
"Section 210 (1) An Investor Protection Fund (hereinafter referred to as the "Fund") is operated in order to perform the tasks specified in this Act whose members are companies (other than one-man companies) that hold a licence to perform the activities referred to in Section 5 (1) *a)-d)* and Section 5 (2) *a)* and *b)* of the Investment Firms Act (hereinafter referred to as "insured activities") These companies shall be hereinafter referred to as "organization engaged in insured activities".
(2) Organizations engaged in insured activities must enrol as members of the Fund prior to receiving a license for the activities specified in Subsection (1).
(3) The commodity brokers engaged in the activity defined in Section 5 (1) *a)-c)* of the Investment Firms Act may also join the Fund. Any commodity broker who did not join the Fund shall clearly indicate in its general terms of business and in the customer Account Agreement that the customer's funds placed in a customer account are not covered by the Fund's protection.
(4) Foreign branches of organizations engaged in insured activities that have their registered offices in the territory of the Republic of Hungary shall be covered by the deposit insurance services provided by the Fund, unless the laws of the country in which the branch is established do not permit it. The branches of organizations engaged in insured activities that have their registered offices in the territory of the Republic of Hungary in any Member State of the European Union may voluntarily join the deposit insurance scheme of the host country in order to obtain supplementary cover. Upon notifying the Authority concerning their intent to set up a branch, organizations engaged in insured activities shall notify the Fund when joining the deposit insurance scheme of the host country, whether compulsorily or voluntarily, including the conditions for joining, immediately upon gaining knowledge of such or when the application is lodged.
Section 211 (1) The branch offices of organizations engaged in insured activities established in another Member State of the European Union shall not be required to join the Fund if they are registered under an investor-compensation scheme prescribed in Directive 97/9/EC of the European Parliament and of the Council.
(2) Subject to authorization by the Authority, the branch office of a third- country organization engaged in insured activities shall not be required to join the Fund if it has its own investor protection system, which is recognized by the Authority as being equivalent to the investor-compensation scheme prescribed in Directive 97/9/EC of the European Parliament and of the Council.
(3) The Authority shall decide whether an investor protection scheme referred to in Subsection (2) is equivalent, based on the following criteria:
a) the scope of claims of investors it covers;
b) the scope of customers to whom protection is offered;
c) the amount of coverage provided for the claims of customers;
d) the length of time required for the settlement of claims as specified in the investor protection scheme;
e) the procedure for enforcing customers' claims;
f) the opinion of the Investment Protection Fund.

(4) If a branch office is not required to join the Fund pursuant to Subsections (1) and (2), it may voluntarily join the Fund in order to obtain the supplementary cover referred to in Subsection (7) if it is able to meet the Fund's requirements for membership.
(5) The Fund may enter into cooperation agreements with foreign investor protection schemes and with foreign supervisory authorities, and may exchange information from the records on investors covered by the investor protection schemes and on the insured accounts, and for the settlement of compensation claims. The various investment protection schemes shall inform each other of the amount of compensation they are liable to pay to any given investor.
(6) Any branch office of an organization engaged in insured activities established in another Member State of the European Union that is not covered by an investor-compensation scheme prescribed in Directive 97/9/EC of the European Parliament and of the Council must join the Fund in order to obtain the supplementary cover referred to in Subsection (7). If, in the opinion of the Authority, the branch office of a third-country organization engaged in insured activities does not have its own investor protection system, which is recognized by the Authority as being equivalent to the investor-compensation scheme prescribed in Directive 97/9/EC of the European Parliament and of the Council, it shall join the Fund in order to obtain full insurance coverage.
(7) If the maximum amount guaranteed by the investor protection scheme provided by the Fund, the scope of investments covered and the extent of coverage exceeds the maximum amount guaranteed, the scope of investments covered and the extent of coverage afforded by an investor protection scheme that covers the branch office of an organization engaged in insured activities, the Fund shall, at the request of the branch office, provide supplementary cover if the branch office meets the Fund's requirements concerning membership. Supplementary compensation may be claimed if the supervisory authority of competence of the country in which the head office of the branch is located notifies the Fund about the occurrence of events warranting compensation. Other aspects of supplementary compensation claims shall be governed by the provisions of Sections 216-220.
(8) Settlement for a claim shall be provided once; apart from supplementary compensation, no additional compensation may be demanded from the Fund on top of the compensation received by a branch office from the investor protection scheme of its country of domicile.
The Fund's Legal Status
Section 212 (1) The Fund is vested with legal personality.
(2) The Fund has its seat in Budapest.
(3) The Fund shall be exempt from corporate and local taxes and duties on its own funds, revenues and income.
(4) The Fund's liquid assets may not be diverted nor used for payments to any member of the Fund on any grounds. The Fund's liquid assets may be used only for the purposes laid down in this Act.
(5) The Fund's equity capital cannot be diversified.
(6) The Fund shall be represented in the court and before the authorities by the chair of the board or by the managing director.
The Duties of the Fund
Section 213 (1) The Fund shall be responsible to compensate investors for losses in the amount defined in Section 217 (2).
(2) Compensation shall be paid only if the underlying claim is based on a commitment secured by a contract concluded by and between an investor and a member of the Fund following 1 July 1997 pertaining to an insured activity, and it concerns the settlement of assets (securities, cash) that were entrusted to the Fund member and are recorded in the investor's name (insured claim). The insurance provided by the Fund shall cover only the agreements concluded during the period of membership.
(3) The scope of coverage specified in Subsection (2) also applies to claims lodged against a foreign branch office of a Fund member that is registered in Hungary, unless it is not allowed under the laws of the country in which the branch office is located.
(4)
Section 214 (1) For administration purposes the Fund may demand its members to supply information to the extent necessary for its records, and may inspect members' compliance with the obligations arising from their membership on location. Within this scope the Authority shall furnish information to the Fund from its records. The Fund shall notify the Authority of any unlawful conduct it reveals in its official capacity.
(2) When authorized by the investors entitled to receive compensation, the Fund shall represent such investors in composition negotiations and during any liquidation proceeding.
(3) Members of the Fund shall be required to provide investors with readily intelligible information in Hungarian concerning the extent of protection offered by the Fund and the conditions of settlement.
(4) It is forbidden to convey any information relating to investor protection or to the Fund by way of advertisement for the purpose of soliciting more investments.
Section 215 (1) Coverage provided by the Fund is not available to the claims of
a) the state,
b) budgetary agencies,
c) companies permanently wholly owned by the state,
d) local authorities,
e) institutional investors,
f) mandatory or voluntary deposit insurance, institution and investor protection funds, Pension Guarantee Funds,
g) extra-budgetary funds,
h) investment companies, members of the stock exchange and commodity brokers,
i) financial institutions falling within the scope of the Banking Act,
j) the NBH,

k) the executive employees of Fund members, employees of Fund members whether by contract of employment or under some other form of legal relationship, nor to their close relatives, furthermore
l) any economic organization or natural person having a direct or indirect holding of five per cent or more in the capital of a Fund member attaching voting rights, and any company they control, as well as the close relatives of natural persons
or the claims of the foreign equivalents of the above.
(2) For the purposes of Subsection (1) *k)-l)*, no compensation shall be paid if it applies to a Fund member in connection with which the settlement procedure is in progress in any extent for the period between the date on which the contract underlying the claim was executed and the date on which the claim for compensation is lodged.
(3) Coverage provided by the Fund shall not apply to claims in connection with any transaction that was financed by funds of criminal origin, as declared by final court verdict.
(4) Coverage provided by the Fund shall not apply to claims in connection with any transaction that is denominated in a currency other than the euro or the legal tender of a Member State of the European Union or the OECD.
Settlements Paid by the Fund
Section 216 (1) The Fund's liability of indemnification shall commence upon a court order for the liquidation of a Fund member.
(2) Any Fund member that is adjudicated in liquidation shall forthwith notify the Fund to that effect and shall compile all data and information required for processing and evaluating potential claims, and supply said data and information to the Fund in the prescribed from and manner without delay. The Fund shall be entitled to demand direct access to any data held by a Fund member affected that it deems necessary for the assessment of potential indemnification claims.
(3) The Fund is to publish an announcement on the website operated by the Authority and on its own website within fifteen days from the date when the court order of liquidation is communicated, notifying the investors concerned on the conditions to seek compensation. The announcement shall specify the date from which claims are accepted and the name of the paying agent. The first day specified for filing the claims must fall within a thirty-day period from the date when the court order of liquidation is communicated.
Section 217 (1) Compensation to eligible investors shall be paid upon application. The Fund may specify formal requirements for the applications. Investors may submit an application within one year from the first day specified for filing the claims. If an investor was unable to lodge his claim for some excusable reason, he may submit the application within thirty days when such reason is terminated.
(2) The Fund shall compensate investors entitled to compensation for claims up to a maximum amount of six million forints per person and per Fund member. The amount of compensation paid by the Fund is 100 per cent up to one million forints, and for amounts over the one-million forint limit, one million forints and ninety per cent of the amount over one million forints.
(3)
(4) When determining the extent of indemnification, all of the insured claims of an investor and the claims not released by the member are to be consolidated.
(5) If an insured claim pertains to a security entitlement, the amount of compensation shall be determined based on the average price achieved during the one-hundred-and-eighty-day period immediately before the liquidation proceedings on the stock exchange or over-the-counter trading. If the securities in question had not been traded in the reference period, then the Fund's directors shall determine a price based on which to calculate the amount of compensation. The price shall be established to permit a situation as if the investor had sold the securities at the time of commencement of the liquidation proceedings.
(6) In respect of claims denominated in foreign currency, the amount of compensation to be paid in a foreign currency and the limit amount specified in Subsection (2) shall be calculated, regardless of the date of payment, at the official NBH rate of exchange in effect on the starting date of the liquidation proceedings. Regarding currencies that are not listed by the NBH, the arithmetic average of the highest and lowest selling rates quoted by resident credit institutions shall be applied.
(7) Where a Fund member has any claim from a customer in connection with investment services that is overdue or is scheduled to expire before payment of indemnification, it shall be deducted from the investor's claim when determining the amount of compensation.
(8) The Fund provides cash compensation only.
(9) The indemnification limit specified in Subsection (2) shall apply separately to all of the persons contained in the records of the Fund member who are eligible for compensation in connection with securities owned by several persons. The amount of compensation shall be divided equally among the investors, unless there is a contract clause to the contrary. The amount of compensation paid on jointly owned securities shall be added to the compensation payable for the claimant’s other claims.
Section 218 Compensation for claims by customers of branch offices of third-country investment service providers and investment fund managers may be paid only up to the amount insured by the Fund.
Section 219 (1) Upon the claimant supplying the contract underlying the insured claim along with all information required to verify his eligibility, and if the records maintained by the respective Fund member are also available, the Fund shall be required to process the investor's application for compensation within ninety days from the date when the application was submitted.
(2) If the contract supplied by the investor underlying his claim for compensation and the records maintained by the relevant Fund Member are in harmony, the Fund shall verify compensation to the extent substantiated by such documents and shall proceed to pay the compensation at the earliest possible time within a ninety-day period. In duly justified cases the settlement date may be extended - subject to prior approval by the Authority - once, by maximum ninety days. The date of payment of settlement shall be the first day when the investor actually had access to the funds provided in compensation.

(3) Under the conditions set forth in this Act, the Fund shall be liable to pay compensation if an investor's eligibility cannot be verified under Subsection (2), however, the investor has been awarded the claim in question by a final court ruling. In this case the investor may file his application within ninety days from the operative date of the court's decision, with the court ruling in question attached.
(4) If the Fund is compelled to borrow funds in order to meet the settlement date for the payment of compensation as specified above, the Government shall provide surety facilities for the Fund to obtain a loan for said purpose in accordance Section 92 of the Act on the State Budget.
Reimbursement of Settlements
Section 220 (1) Any Fund member, or the successor of a Fund member on whose account the Fund has paid any compensation shall be liable to reimburse the Fund in the amount of settlement paid out along with all incidental costs and expenses. This obligation shall also apply in respect of the members whose membership in the Fund has terminated in the meantime.
(2) Up to the extent of settlement paid by the Fund a customer's claim shall devolve upon the Fund.
(3) The Fund shall seek satisfaction of its claim described in Subsections (1) and (2) in the liquidation proceedings. As to the sequence of satisfaction in the liquidation proceedings, the Fund shall assume the position of the investor whose claim it has appropriated.
Joining the Fund
Section 221 (1) Prior to applying for a license to engage in an insured activity, the applicant economic organization shall submit to the Authority a statement filed to the Fund's executive board proclaiming its intent to join the Fund and shall submit payment of affiliation fees (intent of affiliation).
(2) The statement of affiliation shall be filed in the form prescribed and published by the Fund. The Fund shall not render membership conditional.
(3) Membership shall commence on the operative date of the license issued by the Authority to engage in an insured activity. In respect of voluntary affiliation (commodity brokers, branch offices), membership shall commence upon the day when the statement of affiliation is submitted and the affiliation fees are paid. The Fund shall publish the effective date of affiliation by way of publication on the website operated by the Authority and on its own website.
Membership Fees
Section 222 (1) Before admission, new Fund members must pay the prescribed affiliation fee. The affiliation fee shall be one-half per cent of the joining economic organization's subscribed capital, or minimum five hundred thousand forints and maximum three million forints.
(2) Members of the Fund shall be liable to pay annual membership dues to the Fund for each calendar year. The Fund’s executive board shall determine the date on which the membership dues are payable.
(3) Annual membership dues shall be calculated on the basis of the average value of all funds deposited by investors with the Fund member during the previous year, in the form of cash or securities, to which the Fund's protection applies. Membership dues with respect to cash and securities deposited by an investor shall be paid by the Fund member that is liable to release the deposits on the basis of a contract concluded with the investor for performing insured activities.
(4) The Fund's executive board shall determine the amount of annual dues pro-rata the above-specified base amount, having regard to the aggregate value within the total base amount of each investor's cash and securities balances whose value does not exceed the indemnification limit. The Fund's executive board may amend the amount of annual dues calculated pro-rata the base amount based on the extent of the risks to the Fund inherent in the member's business activities, however, the change in the dues as a result of the above may not exceed fifty percent of the dues calculated pro-rata the base amount. When providing supplementary cover, the investments for which supplementary cover is provided shall be taken into consideration when determining the annual fee, along with the cover afforded by the investor protection scheme of the country in which the branch office’s home office is located.
(5) The annual dues payable by a Fund member may not exceed three thousandths of the base amount; they may not, however, be less than five hundred thousand forints (minimum fee). The Fund’s executive board may set the amount of the minimum fee above five hundred thousand forints; however, the minimum fee must not exceed two million forints under any circumstances. A Fund member whose investors did not file any claims for compensation during the subject year and during the preceding calendar year cannot be charged more than the legal minimum.
(6)
(7) The Fund's executive board may order payment of extraordinary dues if the Fund's assets are insufficient to cover current and/or potential settlement claims. Extraordinary payment of dues may be ordered also if the Fund is unable to meet its loan repayment liabilities when due, whether it concerns principal or interest payments. Extraordinary payments are to be remitted in the manner and in the time prescribed by the Fund's executive board. Extraordinary payments shall be calculated on the same basis as annual dues, however, the extraordinary payments demanded in the course of a calendar year must not exceed the amount of annual dues last established.
(8) If the Authority has suspended all insured activities of a Fund member, and if the length of suspension covers the entire period remaining from the Authority's license, the Fund member in question shall not be charged any fees for the period of suspension. If the Fund member's license is not revoked, the fees applicable for the period of suspension shall be due and payable after the suspension is lifted.
(9) Affiliation fees, annual dues and extraordinary payments paid by Fund members to the Fund shall be recorded under other operating charges.
(10) Where a fund member falls or defaults in terms of payment of membership fees required under the regulations that the Fund’s executive board has adopted within the framework of this Act, the Fund may request the Authority to take action.
The Organizational Structure of the Fund
Section 223 (1) The Fund is governed by a seven-member executive board.
(2) The executive board shall be comprised of

a) one member delegated by the stock exchange and the central depository each;
b) two persons delegated by the professional interest representation organizations on behalf of Fund Members;
c) two persons delegated by the governor of the NBH of whom one is a vice governor supervising the tasks referred to in Section 4 (7) of the Act on the NBH and the other is a vice governor supervising the tasks referred to in Section 4 (9) of the Act on the NBH or a senior officer performing the same tasks;
d) the managing director of the Fund
(3) The term of office of board members shall be three years.
(4) If filling a vacant spot falls within the right of several organizations and they fail to reach an agreement concerning the appointment of the new member of the executive board, it shall be filled by the drawing of a name from a pool of candidates for which each eligible organization shall be entitled to delegate one person.
(5) When the term of a member of the executive board is terminated, the appropriate organization shall delegate or appoint a new member within thirty days.
(6) Membership in the board shall terminate
a) upon expiration of the term referred to in Subsection (3);
b) upon being recalled or discharged, or in the case of the managing director upon dismissal from the office of managing director;
c) upon death; or
d) upon resignation, with the exception of the managing director.
(7) Every two years, the executive board shall elect one of its members, other than the managing director, for the office of chairperson.
(8) The executive board shall convene at least quarterly. An executive session shall be called in the event of any imminent situation entailing settlements payable by the Fund, or if ordered by the Authority. Meetings of the executive board are called by the chairperson.
(9) A meeting of the executive board shall have a quorum when at least five members are in attendance. The executive board shall adopt its resolutions by simple majority voting. In the event of a tie, the vote of the chairperson shall be decisive.
The Duties of the Executive Board
Section 224 (1) The executive board shall have powers
a) to adopt the Fund's rules and regulations;
b) to appoint and discharge the Fund's managing director, and to determine his duties and remuneration;
c) to lay down the procedural regime of the Fund;
d) to prescribe the contents of reports to be filed by the Fund's members so as to satisfy their obligations arising from membership, and the frequency in which they are to be filed;
e) to establish the Fund's annual budget, and to approve the Fund's annual report;
f) to control and monitor the Fund's financial management and other activities;
g) to convey quarterly reports to Fund members and to the Authority concerning the current status and appropriation of the Fund's finances;
h) to draw up a yearly report on its operations by 31 May of the following year, and to send it to its members and to the Authority;
i) to carry out other duties prescribed by law.
(2) The Fund's operations are directed by the managing director. The superior officer of the managing director is the chairperson of the executive board in all matters other than what is described in Subsection (1) *b)*.
Section 225 (1) The Fund's executive board shall adopt regulations in which to lay down the rules
a) pertaining to fees charged to members, in particular to the method and formulas for determining the base amount and the amount of fees payable, the method for determining the risks inherent in the member's business and for amending the fees calculated pro-rata the base amount as well as the procedures for payment methods and orders and payment dates;
b) pertaining to the administration of the Fund;
c) governing payments made by the Fund; and
d) pertaining to the rules of procedure of the executive board.
(2) The Fund's bylaws shall not contain any provisions compelling its members, with the exception specified in Subsection (1) *a)*. They may not contain any provisions to violate the principle of equal treatment among Fund members, and must not jeopardize the prudent and efficient management of the Fund.
(3) The Fund shall publish its bylaws, rules and regulations, and the board's resolutions that are classified public on the website operated by the Authority and on its own website. It is not mandatory to publish the regulations referred to in Subsection (1) *d)*.
(4) The Fund's executive board shall seek the opinion of the NBH in relation to the determination of the risks inherent in the member's business and the amendment of the dues calculated pro-rata the base amount in proportion to such risks.
Revenues of the Fund
Section 226 The Fund's revenues shall comprise the
a) affiliation fees,
b) annual dues,
c) extraordinary payments,
d) yields from the Fund's assets,
e) moneys borrowed by the Fund,
f)
g) other sources.
Accounts and Financial Management of the Fund

Section 227 (1)
(2) The Fund's free liquid assets (other than the petty cash, the liquidity reserve on the payment account and amounts transferred to a payment service provider for processing payments or any other purposes necessary for the Fund's operation) must be kept in cash or as a deposit with the NBH.
(3)
(4) The Fund may receive loans.
(5) The Fund shall pay settlements from its accumulated assets, and from the balance remaining from the Fund's annual revenues following deduction of the yearly operating expenses approved by the executive board.
Termination of Membership in the Fund
Section 228 (1) Membership in the Fund is terminated when the Authority's license for all insured activity in which the member is engaged is terminated. Regarding voluntary affiliation (commodity brokers, branch offices) membership in the Fund may be cancelled at any time, in which case it shall terminate on the day when the member in question submits a statement for the termination of membership to the Fund, in the format prescribed by the Fund. When membership of any Fund member is terminated the Fund shall publish the effective date of termination on the website operated by the Authority and on its own website.
(2)
(3) Termination of membership shall have no effect on the obligation of the payment of fees applicable to the company in question. The fees paid under the period of membership shall not be refunded, whether in part or in full, on the grounds of termination.

CHAPTER 3
WITHDRAWAL, SUSPENSION OR LIMITATION OF THE COMPANY'S LICENCE, PROCEDURES TO BE FOLLOWED IN RESPECT OF MEASURES AFFECTING PENDING ORDERS AND THE RULES APPLICABLE TO THE TRANSFER OF ACCOUNTS

1. The Company shall immediately inform its Customers about the suspension or restriction of its operating licence or some of its operations in part or in full by the Authority as well as the partial or full withdrawal of its licence by the Authority by posting the same at the notice locations specified in these General Terms of Business.

2. In the case of the restriction or suspension of the Company's exchange market operations by the Stock Exchange or the Authority, or a measure by the Clearing House affecting Customer orders, the Company shall act in the best interest of the Customers in respect of all transaction types, as appropriate. The Company shall act in line with the resolution or measure in relation to pending orders and shall take all reasonable steps within the framework of such resolution or measures. Customers are liable to cooperate with each other to mitigate their damages (if any).

3. Subject to the Authority's prior authorisation, the Company may transfer the portfolio of its contractual liabilities exclusively to another investment firm or credit institution providing investment service activities. The Authority's aforementioned authorisation shall not substitute the authorisation of the Economic Competition Office provided for in a separate law. In such cases, pursuant to the Investment Firms Act, the provisions of Sections 4-11 shall apply.

4. The transfer of the Company's accounts shall be governed by the provisions of the Civil Code on assumption of debt.

5. For the transfer of its accounts the Company, as transferor investment firm shall inform its customers prior to the effective date of the transfer contract about
   a) its intention to transfer its accounts and
   b) the contents of Sections 6-9,
   and shall inform customers about where and when the transferee's general terms of business can be obtained, and the format in which they are available.

6. If the customer rejects the person or the general terms of business of the transferee investment firm or credit institution, the customer shall make a written statement delivered to the transferee investment firm or credit institution in which he
   a) designates another investment firm or credit institution and
   b) specifies the number of the securities account, securities custody account and other account held by such other investment firm or credit institution on behalf of the customer for investment-related financial transactions.

7. The Company, as transferor investment firm shall allow at least thirty days for the customer to make the statement referred to in Section (6) above.

8. If the customer
   a) fails to observe the deadline referred to in Section 7 above or
   b) the statement made to the Company is incomplete in light of the provisions of Section 6 *b)* above
   it shall be construed as acceptance by the customer of the transferee investment firm or credit institution and its general terms of business.

9. Upon acceptance of the person and general terms of business of the transferee investment firm or credit institution, the cash and financial instruments owned by or due to the customer shall be transferred to the transferee

investment firm or credit institution effective as of the date indicated in the notification referred to in Section 5 above and they shall become subject to the general terms of business of the transferee investment firm or credit institution.

10. The rights of the Company, as transferor investment firm vis-à-vis the customer shall be governed by the provisions of the Civil Code regarding assignment.

11. The costs and fees arising in connection with the transfer of accounts may not be charged to the customer.

SPECIFIC PART – PART "A"

Provisions applicable to certain activities (other than the rules applicable to the services specified in Part "B")

PART I
OPENING AND MAINTAINING ACCOUNTS

CHAPTER 1
ACCOUNT AGREEMENTS, ACCOUNTS AND SPECIAL ACCOUNTS

1. Pursuant to the provisions of the Investment Firms Act and other relevant laws, the Company enters into Account Agreements (hereinafter "**Account Agreement**") with its Customers to perform general service activities. If a contract entitled "Framework Agreement for the Provision of Investment Services and Ancillary Services", or "Framework Agreement for the Provision of Investment Services, Ancillary Services and Commodity Brokerage Services" or "Framework Agreement for Investment Services and the Related Ancillary Services") (hereinafter referred to as the "**Framework Agreement**") or a Consolidated Agreement is in force between the Customer and the Company, **then these agreements shall also be regarded as the Account Agreement referred to in these General Terms of Business.** Where these General Terms of Business refer to an Account Agreement and a Framework Agreement or a Consolidated Agreement or other agreement containing the elements of an Account Agreement but also regulating other services is in force between the Parties, such other agreements shall be meant under the term "Account Agreement".

2. The "Account Agreement" shall provide
   2.1. for the maintenance of the account used for the registration of the customer's funds (customer account),
   2.2. for the maintenance of the securities custody account used for the registration of physical securities and
   2.3. for the maintenance of the securities account used for the registration of dematerialised securities, and
   2.4. for the maintenance of other financial instruments accounts used for the registration of investment and other instruments (including the subject matter of brokerage services) that are not listed hereinabove.

   The customer, securities, securities deposit and other financial instrument accounts are hereinafter collectively referred to as the "**Account**". All of the above accounts shall be opened and maintained pursuant to one and the same contract.

3. The Company may make access to certain trading channels contingent on the conclusion of a separate Framework Agreement between the Customer and the Company, in which case the Customer shall open and maintain an account with the Company in relation to the given channel to which account certain special accounts referred to these General Terms of Business may be attached, depending on the type of services available through the given trading channel. Accordingly, the Customer shall pay to the Company the fees specified in the Fee Schedule for the trading channels that are available to the Customer by entering into separate Framework Agreements separately for each channel and shall give instructions in a way that the Company can clearly and unambiguously identify the target account on the basis of such instructions. The Company excludes any liability for damages resulting from non-compliance with the above.

4. The Company shall open and maintain the following special accounts, as sub-accounts, for the Customer, depending on the use of the services concerned:
   4.1. long-term investment account
   4.2. pension savings account
   4.3. blocked account
   4.4. futures account (including the account for recording futures related to the long-term investment account)
   4.5. options account (including the account for recording options related to the long-term investment account)
   4.6. other financial instruments account (including the account for recording other financial instruments related to the long-term investment account)
   4.7. investment loan account (including the account for recording investment loans related to the long-term investment account)

5. The Company shall open and maintain sub-accounts that qualify as special accounts for the Customer pursuant to a separate agreement or an Framework Agreement titled "Framework Agreement for Investment Services and the Related Ancillary Services" or, for certain special accounts, without entering into a separate agreement.

If a Framework Agreement entitled "Framework Agreement for Investment Services and the Related Ancillary Services" is in force between the Parties, the Company shall open and maintain the following special accounts for the Customer

without entering into a separate agreement, pursuant to the provisions of the said Framework Agreement and these General Terms of Business:

- long-term investment account
- pension savings account
- futures account (including the account for recording futures related to the long-term investment account)
- options account (including the account for recording options related to the long-term investment account)
- other financial instruments account (including the account for recording other financial instruments related to the long-term investment account)
- investment loan account (including the account for recording investment loans related to the long-term investment account)

If such a framework agreement is entered into between the Parties, the Company shall open and maintain the special accounts for the Customer in accordance with the relevant provisions of the "Framework Agreement for Investment Services and the Related Ancillary Services", even if the Customer had formerly concluded a separate agreement with the Company in respect of the special account concerned. Accordingly, the conclusion of a framework agreement titled "Framework Agreement for Investment Services and the Related Ancillary Services" shall qualify as an amendment of the contract related to the special account: the provisions of the "Framework Agreement for Investment Services and the Related Ancillary Services" shall prevail from the date of execution thereof also in respect of all special accounts opened for the Customer as specified in this Section 5.

The method of opening the special accounts and the special conditions applicable to the maintenance thereof shall be specified in the relevant chapters of these General Terms of Business.

6. The Company reserves the right to only enter into an agreement with its Customers for investment services and their ancillary services after the execution of the Framework Agreement, Consolidated Agreement or other agreement containing the elements of the Account Agreement but also regulating other services.

Securities account: shall mean an account maintained for the holder of the securities pursuant to the Capital Markets Act containing dematerialised securities and the related rights,

11.1. Dematerialised securities: shall mean an electronic instrument identifiably containing all material information of the security, which is recorded, transmitted and registered electronically as defined in the relevant legislation. For dematerialised securities issued in Hungary, the central securities account is maintained by KELER Zrt., while for dematerialised securities issued abroad, the central securities account is maintained either by KELER Zrt. or a foreign depository.

7. Securities custody account: shall mean an account maintained for the holder of the securities containing securities issued in paper form (physical securities) and the related rights.

11.1. Securities issued in paper form (physical securities): shall mean physically printed securities. Unless agreed otherwise with the Customer, the Company may sub-deposit the domestic and foreign physical securities deposited with it or acquired by it in relation to the execution of the orders with KELER Zrt. or any other depository. KELER Zrt. and other depositories (including the Company) shall store and register physical securities pursuant to the so-called "collective" principle, which means that the Customer, as the owner of the securities, shall have a claim to the quantity of securities held on the account, however, without specifying either the denomination or the serial number thereof.

Customer account: an account held by the Company for recording the customer's cash balances. The Company, as commodity broker, shall credit any income due to the account holder to the customer account and shall make payments owed by the customer from the customer account. Unless provided otherwise by the Investment Firms Act, the Company shall deposit the balances of customer accounts on a custody account.

8. Other financial instruments account: an account for various instruments other than securities where the Company records the parameters defined by the Company for identifying the Customers' financial and other instruments. In view of the fact that the Company continuously expands its products, the Company gives no guarantee that the given instrument can be shown on the account at all times: the Customer may not challenge a valid agreement concluded in respect of a financial instrument because the Account Statement sent to him does not contain the given financial instrument. The Company reserves the right to hold certain other financial instruments on a sub-account.

9. On the account, the Company shall separate from its own assets any securities owing to and owed by the Customer under spot transactions as well as options and futures and other investment services provided by the Company, ancillary commodity brokerage and other services subject to these General Terms of Business separately.

10. In accordance with the applicable laws, the Company, as an investment firm, shall separately record the Customers' cash and financial instruments as well as the instruments constituting the subject matter of brokerage services from its own and may not use them for its own purposes or encumber them in any other way; accordingly, the Company shall pay no interest on the balance of the customer account.

11. According to the Capital Markets Act, the securities account shall contain the ISIN code of dematerialised securities as well as the number of securities owned by the account holder to ensure identification of the securities owing to the Customer. Any other data concerning the securities, in particular any restrictions on transferability, may be identified through the ISIN code and may be obtained with the ISIN code from the document kept by the depository and the deed of foundation of the issuer and thus the Customer, as account holder, may obtain the relevant information from the depository or the issuer. The Company shall not be responsible for keeping records of any information other than the ISIN code ensuring identification of the securities and for any consequences resulting therefrom.

11.1. The provisions of this Section 11 notwithstanding, for equity investments, the Customer shall notify the Company about any transfer or other restrictions applicable to shares held on his Account based on which notification the Company shall keep separate records of the shares concerned.

12. Part "B" of the Specific Part may provide for other types of account that are required for using the services specified in Part "B" of the Specific Part, provided that the opening and management of such account shall be subject to different rules. Such rules may also regulate the relationship to the accounts opened and managed pursuant to this Part.

CHAPTER 2
THE RULES OF OPENING ACCOUNTS

1. Subject to the provisions of Section 12 below, the "Account Agreement" is a written contract. The Specimen Signature Card in force from time to time shall constitute an integral part of the "Account Agreement". Numbers, account groups, code-words or any other references suitable for concealing the Customer's identity may not be used in "Account Agreements" as the Customer's name. This, however, does not exclude the Company's right to manage the accounts through the use of account numbers designated in the manner chosen by the Company.

2. For natural persons, the Company reserves the right to make the opening of the "Account Agreement" dependent on the Customer's appearance in person.

3. The Company is entitled to publish notices to announce the conditions of online account opening and the requisite identification and contracting.

4. The scope of the data and documentation required for concluding the "Account Agreement" as well as the rules of identification of the account holder are provided for in anti-money laundering legislation in force from time to time.

5. The Company shall only accept applications filed with the Registry Court electronically and certificates and/or rulings received from the Registry Court in the course of the incorporation or modification procedure of companies if they are forwarded by the customer to the Company by e-mail in an original, undamaged form. Customers shall send applications filed with the Registry Court electronically and certificates and/or rulings received from the Registry Court to the edoc@ersteinvestment.hu e-mail address.

6. If not ERSTE Bank Hungary Zrt. (or ERSTE Bank Hungary Zrt's duly authorised intermediary) but rather the Company's other duly authorised intermediary has authority to act in the account opening process, the Company shall only accept the application filed with the Registry Court electronically and the certificate and/or ruling received from the Registry Court if sent by the customer to the edoc@ersteinvestment.hu e-mail address pursuant to the above requirements.

7. If ERSTE Bank Hungary Zrt. (or ERST Bank Hungary Zrt's duly authorised intermediary) performs the account opening process, the Company shall only accept the application filed with the Registry Court electronically and the certificate and/or ruling received from the Registry Court if sent by the customer to the edok@erstebank.hu e-mail address pursuant to the above requirements.

8. The Company shall refuse to enter into an "Account Agreement" if the customer fails to make the data and documents necessary for mandatory customer identification available to the Company or fails to duly notify the Company about the persons authorised to dispose of the account or fails to provide evidence concerning the reliability of the data.

9. The Customer shall immediately provide the underlying documentation of new data concerning the changes in the data disclosed to the Company in the above manner and format. The Customer shall be solely responsible for any damages resulting from his failure to comply with the above requirement. The Company shall correct the master data pursuant to the documentation received for modification purposes.

10. In exceptional cases, the Company reserves the right to release the Customer from the obligation to appear in person. This shall only be allowed if, in the Company's opinion, the Customer is unable to appear in person due to

exceptional circumstances or if appearing in person would give rise to disproportionate difficulty or excessive cost to the Customer.

11. Only one person can be the account holder, co-holding is not allowed.

12. The Company shall authorise Erste Bank Hungary Zrt.'s customers to enter into an Account Agreement (Online Framework Agreement) with the Company through the NetBank system by means of electronic contracting. The Company shall not reduce contracts concluded pursuant to the above to writing. The Company shall record electronically concluded contracts and shall e-mail them to Customers automatically at the end of the contracting process (and later on at the Customer's request). Upon conclusion of the electronic contract, the Customer may use a limited range of the Company's services: the contracts required for opening a pension savings account, taking out an investment loan or executing a derivative transaction shall be concluded in hard copy.

CHAPTER 3
DISPOSING OF THE ACCOUNT AND ACCOUNT MANAGEMENT

1. The account holder or, for account holder organisations (legal entity customers), the person (manager) designated as the person authorised by statute to represent the organisation in the law regulating the legal form of the organisation shall inform the Company in writing (in hard copy, on the specimen signature card, unless agreed otherwise) about the persons authorised to dispose of the account. The Company shall not be obliged to verify whether the authorised person complies with the conditions provided for in other laws.
   1.1. In order to verify or review the right of disposal, the Company may request the customer to repeatedly inform the Company about the persons authorised to dispose of the account in the manner specified in this Section 1. Until such time, the Company may freeze the customer's account with the Company and the Company may not be held responsible for the consequences thereof.
   1.2. Accordingly, the Company may request the customer to repeatedly certify that it exists and is authorised to dispose of the account pursuant to the rules of identification provided for in these General Terms of Business. The Company may also request the customer to do so regularly (periodically). Until such time, the Company may freeze the customer's account with the Company and the Company may not be held responsible for the consequences thereof.

2. The manager or representative of a legal entity account holder/customer may exercise his right of notification and disposal if he provides satisfactory evidence that he has been duly elected (appointed) and is authorised to sign on behalf of the customer (e.g. with the specimen signature).

3. The right of disposal of authorised persons shall be valid until instructed otherwise in writing in hard copy by the account holder (for natural persons) or the manager or representative of legal entity customers. If there are more than one contradicting instructions concerning the authorised persons, the Company shall accept the most recent one as valid.

4. The Company shall only accept the instructions concerning the account of persons that are included in the Company's records, unless the account holder gives a so-called one-off authorisation to a third party in writing, in an authentic instrument or in a private document representing conclusive evidence, specifying the actual content of such right of disposal. The one-off authorisation may only be used once and shall be attached to the documents by the Company.

5. Special rules applicable to customer account management:
Amounts deriving from the use of investment and commodity brokerage services or the yield or sale of securities may be transferred from the customer account to a bank account or to another customer account.

6. The customer account may be held in any currency, unless provided otherwise by law or expressly instructed otherwise by the Customer with the Company's consent. If the Customer instructs otherwise, the customer account may only be held in the currency(ies) specified by the Company.

7. Unless provided otherwise by law or government decree, of the available payment methods only wire transfer or cash payment may be applied in respect to customer accounts.

8. Transfer orders may be placed for a specific date based on the agreement of the Parties. In such cases, the customer account will be debited on such specific date.

9. As a condition precedent to the execution of the transfer order, the Company may prescribe that the order should contain the following data:
9.1. account holder's name and account number
9.2. the amount to be transferred
9.3. the name and account number of the beneficiary of the transfer
9.4. date
9.5 signature

10. If, in the online notices related to some of the trading systems, the Company allows Customers to internally transfer amounts from the customer account to a target account communicated by the Customer to the Company in writing in advance (on a form attached to these General Terms of Business or otherwise) the Company shall transfer the amounts specified by the Customer online, with the use of the Customer Identification Data as per these General Terms of Business, from the customer account to the target account communicated by the Customer. A further condition precedent to the above internal transfer is for the Customer to have a framework agreement in place with the Company pursuant to which the Customer is authorised to use the given online trading channel; the rights, obligations and other conditions of such framework agreement shall also be applicable to the internal transfer order. The internal transfer order shall automatically terminate if the aforementioned framework agreement with the Company is terminated for any reason. The internal transfer order may be withdrawn also for individual accounts. If the internal transfer option is part of a contract and the Customer and the Company do not enter into a separate agreement for online internal transfer services, the withdrawal of the internal transfer order shall be without prejudice to the effect and validity of the contract and it shall be possible to communicate a new target account under the framework agreement in writing on the form prescribed by the Company. The Customer may modify or withdraw the target account or communicate a new target account in writing and the Company may prescribe the use of the dedicated form. Otherwise, the rules of transfers shall also apply to internal transfers.

10.1. The modification or withdrawal of the target account or the new target account shall enter into force upon amendment of the Company's records.

10.2. The provisions of the Framework Agreement, the Consolidated Agreement or other framework agreement concluded with the Customer for the provision and use of online investment services and the provisions of these General Terms of Business shall be applicable to cases where the account balance does not cover the internal transfer in part or in full.

10.3. The limitations of liability and the risks referred to in the framework agreements concluded by the Customer and the Company for the provision and use of online investment services, in the Framework Agreement and in these General Terms of Business shall be applicable to all aspects of internal transfer orders.

11. If the online notices related to some of the Company's trading systems allow and if the Customer has entered into a contract with the Company for this purpose, the Customer may initiate transfers in the online trading system from his customer account attached to the given online trading system. In order for such transfer orders to be valid, the Company may require the Customer to specify the parameters of the initiated transfer order by telephone in the manner provided for in the relevant contract and notice, i.e. to confirm the transfer order initiated from his customer account attached to the given online trading system by telephone. The Company shall only accept Customer orders in respect of those customer accounts that the Customer has specifically designated in the contract used by the Company for this purpose or otherwise. By failing to enter into such a contract with the Company, the Customer may preclude acceptance by the Company of transfer orders to be initiated online and confirmed by telephone; should the Customer fail to exercise the above right, he cannot hold the Company responsible for the damages resulting therefrom.

11.1. The detailed rules of orders that may be initiated online are provided for in the contract used by the Company for this purpose and the Company's notices related to the given trading system.

11.2. The Company's relevant notices shall also apply to the time limit of confirmation by telephone as well as the other conditions of executing transfer orders initiated in the above manner and internal transfer orders referred to in Section 9 above. If for any reason the Company requires security identification in addition to confirmation by telephone, the provisions and liability rules of these General Terms of Business pertaining to the identification of the Customer by reading out the security code sent to the Customer's mobile phone number in a text message shall also apply.

12. In the case of cash or securities withdrawals in excess of the limit amount specified in the Company's relevant notice in force from time to time, the Customer shall notify the Company about this intention by the deadline specified in the notice. If the Customer fails or is late to make such notification, the Company shall make payments up to the limit amount specified in the notice at the time of the Customer's request.

13. The Customer may submit transfer orders with same day debit to the Company until the time limit specified in the relevant notice from time to time. The Company shall endeavour to execute orders received after such time limit on the next bank day. The referenced notice shall not apply to internal transfer orders, the provisions of the Company's online notices related to the various trading systems shall apply to the execution deadline.

14. Transfer orders may be placed for a specific date based on the agreement of the Parties. In such cases, the customer account will be debited on such specific date. If the customer submits the order in a way that the transfer date on the order is the same as the date of submission and the order is submitted after the time limit referred to in Section 11 of this Chapter, the Company shall execute the order in accordance with the provisions of the previous Section of this Chapter.

15. If the balance of the customer account is not sufficient to execute all orders, the Company shall execute the orders in the order they have been received, unless the account holder provides otherwise.

16. If the assets held on the Customer's account with the Company are not sufficient to cover the amount/number specified in the transfer order and the related costs as of the time of the transfer, the Company reserves the right not to reject the transfer order but to only execute it partially, up to the free margin on the Customer's account. The Company accepts no liability for the consequences of the above.

17. Cash payment transactions involving the customer account may be performed by cash deposits at the Company's cashier or cash withdrawals by means of cash withdrawal vouchers.

18. Account Statement: The account statement and the balance statement prepared for the Customer that contain the cash, security and investment instrument credits and debits to the Account during the period specified therein as well as the Account balance as of the end of the current period as a result of such credits and debits in a way that it also contains the data necessary for the identification of transactions on the Account.

    The Company shall inform the Customer about any debits or credits to his Account, the composition and quantity of the instruments in custody (about which a statement is made on all business days when the Account is debited or credited) and the balance in an Account Statement.
    Unless agreed otherwise by the Parties, the Company shall send the Account Statement (balance statement) to the account holder by mail or, if so instructed by the Customer, by fax or e-mail at least once annually. In all other matters, the provisions of the Chapter titled "Notifications" of the General Part shall be applicable to the deliveries of Account Statements.

19. As a condition precedent to the execution of the transfer order related to the securities and securities custody account, the Company may prescribe that the order should contain the following data:

19.1 account holder's name and account number
19.2. the name and quantity of the securities to be transferred, the name and account number of the bank receiving the transfer and the beneficiary of the transfer
19.3 date
19.4 signature

20. In addition to the general rules, the Company shall immediately inform the account holder about the turnover and balance of his account upon request.

21. If the Company is officially informed of the Customer's death or dissolution without succession, it shall only accept instructions concerning the account on the basis of a final court ruling or a decree on the transfer of the estate.

22. The Company reserves the right to only accept transfer and internal transfer orders concerning the account in writing.

23. The Company may choose to accept transfer and internal transfer orders concerning the customer account by telephone or to accept a scanned version of the original hard-copy document. In order to mitigate the risk of abuse, the Company may require the appropriate identification of the Customer. Identification may take place by reading out the security code sent as a text message to the Customer's mobile phone number provided in writing or the Customer's data or otherwise. The Company shall only accept Customer orders in respect of those accounts that the Customer has specifically designated in the contract used by the Company for this purpose. By failing to enter into such a contract with the Company, the Customer may preclude acceptance by the Company of transfer orders placed by telephone; should the Customer fail to exercise the above right, he cannot hold the Company responsible for the damages resulting therefrom.

24. Blocked status:

Placement of an account into blocked status shall mean that the customer may not transact deals on the account until the blocked status is lifted by the Company upon discontinuation of the circumstances substantiating the blocked status in the Company's opinion or (for blocking at the customer's request) pursuant to the customer's instructions. An account may be blocked without the customer's request upon the occurrence of certain circumstances specified below or if the customer expressly requests the blocking of the account, irrespective of the circumstances. During the block, the obligation to pay account management fees and the delivery of account statements/balance statements shall be subject to the following provisions, the other provisions of these General Terms of Business notwithstanding:

24.1. The Company may place the Customer's account held by the Company into the so-called blocked status if the account only contains securities and other instruments that, to the best of the Customer's knowledge, have no quoted price and the cash balance of the account is otherwise negative. In such cases, the Company may place the account into blocked status after notification of the customer (including the delivery of an account statement that also qualifies as a warning). No account management fees shall be charged during the term of the block and

account statements/balance statements shall be delivered to the customer at the Company's discretion but at least once annually.

24.2. The Company shall also be entitled to place the Customer's account held by the Company into blocked status if the Customer:

24.2.1 fails to comply with the statutory requirements (e.g. anti-money laundering statement, failure to provide the new notification address) and/or

24.2.2 fails to comply with his disclosure, certification and identification obligations referred to in Specific Part, Part "A", Chapter 3, Section 1, until compliance and/or

24.2.3 fails/refuses to make the statement requested by the Company in relation to the suitability/appropriateness review provided for in the Investment Firms Act and/or

24.2.4 if any other circumstances arise on the part of the Customer that, in the Company's reasonable opinion, may result in or threaten with a violation of the applicable laws or may give rise to or result in abuse or the implied possibility thereof in relation to orders placed/transactions initiated on the Customer's account or other representations made and/or conduct displayed by the Customer vis-à-vis the Company.

If the Company detects any of the cases above and warns the Customer thereof (including the delivery of the Account Statement that also qualifies as a warning) the Company may place the account into blocked status. For such blocked accounts, account management fee shall be charged during the term of the block and account statements/balance statements shall be delivered to the customer at the Company's discretion but at least once annually.

24.3. The Company may also block the Customer's account if the customer has undertaken joint and several liability and/or guarantee (co-debtor) for the debts of one of the Company's other customers owing to the Company (pursuant to an agreement entered into with the Company and such other customer) and the balance of that other customer's (the debtor's) account with the Company for whom the co-debtor is liable is negative. In such cases, the Company may place the customer's account into blocked status after warning the customer acting as co-debtor. For such blocked accounts, account management fee shall be charged during the term of the block and account statements/balance statements shall be delivered to the customer at the Company's discretion but no more than once monthly.

24.4. The Company may block the Customer's account at the Customer's request if the market value of the instruments held on the Customer's account with the Company as of the date of blocking is no less than HUF -50 and no more than HUF 1,000 (Dormant Account). In such cases, no account management fees shall be charged during the term of the block and account statements/balance statements shall be delivered to the customer at the Company's discretion but no more than once annually.

Internal Transfer to Internet Trader Account

25. If the Customer also holds an Internet Trader Account as per the Company's Internet Trader Policy (Part "B" of the Specific Part), the Company shall accept orders from the Customer concerning the Internet Trader Account (which corresponds to the Main Account referred to in the Internet Trader Policy and the Internet Trader Framework Agreement) for the internal transfer of cash and (to the extent allowed under the Internet Trader Notice) securities in the following manners, provided that the margin of the Account is sufficient:

in writing, submitted exclusively at the Company's registered office or dedicated agents, if any

by telefax, using the telefax numbers specified in the Internet Trader Notice

by recorded voice call, only following identification with the Customer's personal data.

(The Internet Trader Policy and the Internet Trader Notice can be viewed at www.ersteinvestment.hu.)

CHAPTER 4
BLOCKED (SUB)ACCOUNTS

1.1. The Company shall transfer to a blocked securities sub-account all securities that are encumbered by third party rights under statute, judicial or administrative measures or contract. The reason for the blocking (such as security deposit, lien, judicial sequestration, action for recovery of property, enforcement procedure) and the beneficiary shall be indicated on the sub-account. In respect of the blocked assets, the account on which the blocked assets are held shall be construed as the blocked sub-account.

1.2. If the block is due to the registration of a security deposit, it is necessary for the Customer, the Company and the beneficiary of the blocked assets to agree on the subject matter of the security deposit, to specify the receivable that is being secured and to provide for the right of disposal. The Company reserves the right to block the account only on the basis of the form (agreement) used by it for this purposes, provided that if a different agreement is concluded by the Customer and the third party concerning the registration of the security deposit, the Company cannot be forced to take into account the provisions of such agreement and, accordingly, the Company does not accept any liability resulting therefrom.

1.3. The Company shall send the certificate of the block, as balance statement, to the account holder and the beneficiary of the blocked assets as well as the competent court, bailiff or other authority. The Company shall

act in the same manner in respect of the cancellation of the block. The certificate shall also qualify as the account statement/balance statement that contains the information related to the registration of the security deposit. This document shall be construed in conjunction Account Statement sent to the Customer periodically pursuant to the provisions of General Part, Part IV, Chapter 4, Section 2.1.9 (more specifically the balance statement) shall be interpreted in respect of the security deposit that for Assets blocked for the benefit of a third party the data related to the security deposit are jointly contained in and shall be jointly construed pursuant to the Account Statement and the certificate referred to above.

1.4. The securities can only be released from the sub-account if the circumstances giving rise to the block no longer exist. IN such cases, the Company shall transfer back the securities to the securities account without delay.

1.5. Pursuant to the Contract, the Company shall block securities if the Customer requests the Company to do so in a written statement, subject to payment of the blocking fee. The Company reserves the right to only execute blocking orders received from the customer if a separate written statement is accepted even if an Account Agreement titled "Framework Agreement for Investment Services and the Related Ancillary Services" is in force between the Customer and the Company. The Company shall only execute the Customer's blocking statement if the Customer has no outstanding debt to the Company. Where a blocking statement is made, the blocking agreement is concluded between the Parties by acceptance of the contents of the Customer's statement by the Company. Acceptance by the Company shall take place by registration of the block.

1.6. As of the date of signing the blocking statement, the account holder shall forfeit his right of disposal over the securities to the beneficiary until the block is released and he understands that if the beneficiary exercises his right of disposal, he may lose ownership of the securities.

1.7. The Customer making the statement understands that the Company shall not examine the legal basis of the beneficiary's instructions, i.e. the Company shall execute the beneficiary's instructions (including sale orders) given under the blocking statement if they comply with the formal requirements.

1.8. The account statement shall contain the aggregate of all blocked assets on the main account and the related sub-accounts (e.g. the long-term investment account), provided that the assets on the sub-account shall be actually blocked on the given sub-account and not be transferred to the main account. The account statement shall not qualify as a blocking certificate.

1.9. The Company may charge the fee specified in the Fee Schedule for the blocking procedure.

1.10. If assets on the long-term investment account are blocked, the transfer referred to in Chapter 8, Section 8.4 shall only be executed if the beneficiary has consented to such transfer in respect of the blocked assets, since the transfer can only be performed on the total balance of the account and the Customer's right of disposal over the blocked assets is limited.

1.11. For blocking statements made by the Customer before 14 March 2014 in which the beneficiary is Erste Bank Hungary Zrt. and based on which it is possible to replace the subject matter of the security deposit without any additional provisions, Erste Bank Hungary Zrt. has accepted the provisions of such blocking statements as binding on it in a written statement from the effective date of such blocking statements. As Erste Befektetési Zrt. has formerly accepted the provisions of the Blocking Statement by signing the same, the blocking statement also qualifies as the trilateral agreement between the customer, Erste Befektetési Zrt. and Erste Bank Hungary Zrt. for the registration and blocking of a security deposit.
At the Customer's request, the Company shall make Erste Bank Hungary Zrt's above statement available to the Customer.

CHAPTER 5
CUSTODY AND SAFEKEEPING

1. Custody and safekeeping of securities shall mean that the Company safekeeps and records the Customer's printed securities pursuant to an agreement between the Customer and the Company for the duration of the same. The Company shall perform this activity pursuant to the "Account Agreement" or a specific agreement and shall charge the fees specified in the Fee Schedule.

2. The Company may receive securities in individual or collective custody:

2.1. *Individual custody:* the securities in custody are kept individually by their serial number and the depository shall return the same securities to the depositor upon termination of the custody. *Collective custody:* the securities in custody are kept collectively by series and quantity (number of securities per denomination) and the depository shall return securities of the same series and quantity to the depositor upon termination of the custody.

2.2. Registered securities without a transfer statement or with a transfer statement specifying the name of the beneficiary (special endorsement) may only be kept in individual custody. In the absence of express instructions

from the customer to the contrary, the Company may keep bearer securities and registered securities with a blank endorsement in collective custody.

2.3. The Company shall keep securities in individual custody separately.

2.4. The Company shall record and manage securities in collective custody by series, separately from its own assets.

2.5. The depositor or the person designated by the depositor on the Specimen Signature Card/one-off authorisation may dispose of the securities in custody.

2.6. The conditions of the customer's right of disposal over the securities in custody are provided for in the Account Agreement and any supplements thereof. Prior to executing customer instructions concerning the securities in custody, the Company shall examine whether the instructions comply with the prescribed requirements.

2.7. In the case of individual custody, the Company may only transfer the securities in its custody pursuant to the depositor's express authorisation that also specifies the sub-depository.

3. The Company shall automatically perform the custody services in relation to the securities held on securities custody accounts and securities accounts (and deposited with KELER Zrt) provided for in the Investment Firms Act, i.e. it shall collect any interest, dividend, yield or instalment, provided that the Customer complies with his data disclosure obligations prescribed by the law and/or the issuer (in particular the provision of his tax identification code that is required for dividend payment). The Company excludes any liability for damages resulting from the failure to comply with the above or from the issuer's delay or non-performance.

4. The Company shall credit the collected amounts to the customer account but shall not send a separate notification.

5. During the provision of services, the Company may retain the services of an authorised third party, in particular KELER Zrt. or a foreign depository for foreign securities and deposit certificates.

6. The Company shall not notify its Customers about corporate events and shall not perform deletions from the Register of Shareholders.

7. In line with the provisions of the Chapter on the Customer Account, the Customer may not release, encumber or alienate his securities in custody during the validity of the relevant contract.

CHAPTER 6

1. Breach by the Customer of his obligations laid down in particular in this Part I, Chapter 1 Section 3, Chapter 2 Section 9, Chapter 3 Sections 1.2 and 16, Chapter 5 Section 3, Chapter 7 Section 7.2.4 and Chapter 8 Sections 8.2.1 and 8.4.3 shall constitute material breach.

CHAPTER 7
PENSION SAVINGS ACCOUNTS

Act CLVI of 2005 on Pension Savings Accounts allows retail customers to have pension savings within the framework of self-provision. Accordingly, private individuals may open so-called pension savings accounts and benefit from various allowances for their investments pursuant to the relevant provisions of law.

In order to allow Customers to open and maintain pension savings accounts in line with the applicable regulations, as amended from time to time, and to qualify for the allowances as provided under law, the Company may, based on a contract with the Customer concerned, open and keep for the Customer -:

- a pension savings money account,
- a pension savings securities account and
- a pension savings securities custody account

(*hereinafter collectively referred to as the pension savings accounts*)
under the terms laid out below:

All issues, including those relating to pension savings accounts, not specifically covered by this Chapter shall be governed pursuant to the provisions of these General Terms of Business. In the event of any mismatch between these General Terms of Business and the provisions on pension savings accounts in the agreement between the Parties, pension savings accounts shall be governed pursuant to the special provisions concerning such accounts.

7.1. Opening pension savings accounts

7.1.1. The Company agrees to keep pension savings accounts for the Customer provided the conditions laid out below are met:

- the Framework Agreement between the Customer and the Company (also including other framework agreements integrating elements of the Consolidated Agreement and the Account Agreement) is in full force;

- the Customer and the Company have signed the Framework Agreement Supplement for pension savings accounts or where an agreement titled "Framework Agreement for Investment Services and the Related Ancillary Services" is used, it has been signed by the Customer and received by the Company;
- the Customer has deposited an amount corresponding to at least the minimum amount specified in the relevant legislation to the pension savings money account and such payment/transfer is credited to his pension savings money account;

7.1.2 The rules of the entry into force of pension savings Account Agreements

- when a Customer concludes a framework agreement with the Company called Framework Agreement on Investment Services and the Related Ancillary Services, then a valid and legally binding contract on opening and maintaining pension savings accounts is created between the Parties to cover the content laid out in these General Terms of Business and the applicable regulations and to take effect on the day the Customer duly deposits with the Company at least the minimum amount specified in respect of the Customer in the relevant legislation. The placement of the deposit is assumed to be compliant if the purpose of the placement (e.g. opening PSA/pension savings account) and the (main) account affected by the placement are identifiable in the instruction. Pursuant to the aforementioned framework agreement, the Customer shall be entitled to repeatedly open the pension savings account following the termination thereof, subject to the same conditions.
- Where a Supplement to the Framework Agreement related to the Pension Savings Accounts is in effect between the Customer and the Company (and it has not been amended by concluding a framework agreement called "Framework Agreement on Investment Services and the Related Ancillary Services"), this Agreement lays down the terms of validity of creating and putting into effect the pension savings accounts.
- The Customer shall make a statement to the Company pursuant to the applicable PIT rules regarding the "NYESZ-R" marking. The statement can also be made in the "Comments" field of the transfer order placed as part of the placement ("NYESZ-R").

7.2. Disposal of pension savings accounts:

7.2.1. The Company keeps pension savings accounts as sub-accounts of the account held with and kept by the Company for the Customer. Customers executing transactions on their pension savings accounts shall specifically state in each case that the transaction affects a pension savings account.

7.2.2. No power of attorney applicable exclusively to pension savings accounts may be granted. In the event a person is granted authorisation to act for and on behalf of a Customer with respect to the Customer's Account, the authorised person may also give instructions concerning the pension savings accounts, provided that such authorisation shall only extend to transacting deals, i.e. the authorised person may not validly transfer or withdraw funds from the pension savings money account.

7.2.3. Other than the cases specified by the law, no transfers are allowed to the pension savings securities account/securities custody account.

7.2.4. Only the Customer can transfer amounts from another account in the Customer's name or deposit funds to the pension savings money account. The Company may not be held responsible for the consequences of non-compliance with the above. The Company is not obliged to examine the source of the amounts credited to the Customer's pension savings money account. The Company accepts no liability for the consequences of the above.

7.2.5. If the Customer fails to clearly and unambiguously indicate on the transfer/deposit order that he intends to transfer/deposit funds to the pension savings money account, this shall be interpreted as meaning that the Customer intends to deposit the amount to the main account under which he opened the pension savings accounts as sub-accounts. If the Customer fails to clearly indicate that a certain payment/transfer shall be to the debit of the pension savings accounts, this shall be interpreted as meaning that the Customer intends to execute the payment/transfer to the debit of the main account under which he opened the pension savings accounts as sub-accounts.
In addition to the above, if the competent tax authority transfers an amount to the Customer's account number with the Company, the Company shall not examine the legal basis of the credited amount; consequently, in cases of doubt, the Company shall credit the amount transferred by the tax authority to the Customer's pension savings money account.
The Company accepts no liability whatsoever for the eventualities described in this Section.

7.2.6. The pension savings money account can only be held in the legal tender of Hungary. If the consideration or yield of a securities transaction or the dividend or other amount paid on an instrument is denominated in foreign exchange, it shall be converted: the conversion shall take place in accordance with the provisions of these General Terms of Business.
Pension savings accounts may not be used to hold assets that may not be placed on such accounts under the relevant regulations, as amended from time to time. When instruments held on a pension savings account are no longer suitable for being held on such an account - due to a change of legislation or otherwise - and other conditions prevail, the Company will transfer such instruments to the Customer's customer account/securities

account/securities custody account with the Company under which the Customer opened the pension savings accounts as sub-accounts. The Company accepts no liability for the consequences of the above.

7.2.7. The pension savings money account shall contain:
- amounts deposited or transferred by the Customer,
- the yield of investment instruments held on the pension savings securities account and/or the pension savings securities custody account and the proceeds from the sale of investment instruments,
- transfers from the Customer's pension savings money account with another financial institution (based on the certificate issued by such other financial institution about the balance of the Customer's pension savings money account) and
- the savings allowance transferred by the National Tax and Customs Administration to the Customer, as pension saver.

7.2.8. Orders and transactions on own account concerning pension savings accounts may only cover the investment instruments specified in the applicable legislation, as amended from time to time:

7.2.9. Dematerialised securities deriving from the execution of orders/transactions with the balance of the pension savings money account as collateral shall be credited to the pension savings securities account while printed securities deriving from the execution of orders with the balance of the pension savings money account as collateral shall be credited to the pension savings securities custody account. Accordingly, purchases of instruments to be credited to the pension savings securities account/pension savings securities custody account may only be placed to the debit of the pension savings money account.

7.2.10. If the Customer places a sale order/transacts on own account to the debit of the pension savings securities account or the pension savings securities custody account, the Company shall sell those of the same kind of securities held on the pension savings securities account or the pension savings securities custody account whose original cost is the lowest (LOFO procedure), unless the Customer explicitly gives a different instruction when the order is placed/the transaction is executed.

7.2.11. Deals to the credit/debit of the pension savings account may be transacted using the Company's online trading system, hence these accounts are also subject to Section 12, Chapter 1 of Part I of the Specific Part of these General Terms of Business and the provisions governing online transactions.

7.2.12. The Company charges fees and expenses for maintaining pension savings accounts and for transacting deals thereon as listed in the Fee Schedule and the Fee Schedule Supplement applicable to such accounts. The first order for purchasing investment instruments placed by the customer with the Company following a deposit to the customer's pension savings money account shall be free of charge up to the deposited amount.

7.2.13. In the event of transfers from the pension savings account securities//securities custody account, the Company may take into account as market value (i) the closing price on the previous exchange day for exchange traded securities or, if that price is unknown, the last price the Company is aware of, (ii) the last price published by the Government Debt Management Agency (GDMA) for Hungarian government securities and (iii) the last price the Company is aware of for other investment instruments.

7.2.14. The Company may accept as valid any information shown in documents and writs a third party issued and delivered to the Company with respect to instruments recorded on the Customer's pension savings account, particularly as regards market value, original value, portion of equity paid by the Customer. The Company accepts no liability for the consequences of the above.

7.2.15. The money held on the pension savings account may not be pledged as collateral or used as security deposit for transactions other than the ones executed for the benefit of the pension savings account. The securities credited to the pension savings account may not be pledged as collateral or used as security deposit.

7.2.16. Money and investment instruments held on the pension savings account may only be (internally) transferred simultaneously with the termination of the pension savings account in a way that the entire balance must be (internally) transferred.

7.3. Certain rules of the amendment of agreements related to pension savings accounts, termination of pension savings account

7.3.1. Pension savings accounts shall terminate upon termination of the Framework Agreement Supplement (hereinafter "Agreement Supplement") related to the pension savings accounts. The conclusion by the Parties of a framework agreement called "Framework Agreement on Investment Services and the Related Ancillary Services" shall not be deemed to terminate the Framework Agreement Supplement related to pension savings accounts. The conclusion of the above framework agreement shall be understood as an amendment of the contractual relationship for maintaining pension savings accounts: after concluding the "Framework Agreement on Investment Services and Related Ancillary Services", the provisions of the framework agreement will apply to all pension savings accounts opened for the Customer.

7.3.2. The pension savings account agreement shall terminate in the following cases:
- simultaneously with the termination of the Framework Agreement (the framework agreement integrating the elements of the Consolidated Agreement and the Account Agreement), which served as a basis for the Company to open the pension savings accounts as sub-accounts;
- with the Framework Agreement (Consolidated Agreement) remaining in effect.

7.3.3. If the Framework Agreement (the framework agreement integrating the elements of the Consolidated Agreement and the Account Agreement) remains in effect, the agreement covering the pension savings accounts shall terminate:
- if the Customer gives notice of termination,
- if the Company gives notice of termination,
- by mutual consent
- by (internal) transfer from the pension savings account (which also entails a request by the customer to terminate the account that is to be deemed accepted by the Company at the time the (internal) transfer order is executed).

Notices of termination by the Customer shall not be valid and pension savings accounts shall not be terminated upon the Customer's notice unless the Customer has no amounts payable to the Company in respect of the pension savings accounts. If amounts are payable, the pension savings accounts shall not terminate unless such arrears are paid.

No notice of termination concerning pension savings account agreements shall be valid unless served in writing. The customer may only terminate all of his pension savings accounts held by the Company together.

7.3.4 Unless the Customer gives explicit instructions to the contrary, the Company shall transfer the assets held on the pension savings accounts to the Customer's customer account, securities account, securities custody account or long-term investment account opened in the given year, provided that the relevant statutory conditions are met. If that is not feasible, the assets held on terminated pension savings accounts shall be governed pursuant to the rules applicable to actions performed without due authority and unjust enrichment.

7.3.5 If the Customer has an agreement titled "Framework Agreement for Investment Services and the Related Ancillary Services" in place and the pension savings account is terminated, the same Framework Agreement and the related framework agreement (Agreement on TBSZ/NYESZ accounts to be opened pursuant to an Framework Agreement) shall remain in full force and effect. . If the Customer intends to open a new pension savings account later on, he may do so under the framework agreements pursuant to the provisions of Section 8.1.2.

7.3.5. Upon termination of the pension savings accounts (where the account is terminated by notice of termination by the Customer), the Customer may request:

7.3.5.1. the transfer of the assets held on the pension savings accounts at the time of termination to pension savings accounts held by another financial institution designated by the Customer,

7.3.5.2. the sale of the securities credited or deposited to the pension savings securities account and/or the pension savings securities custody account at the time specified by the Customer and, thereafter, the payment of the funds held on the pension savings money account in the legal tender of Hungary, or

7.3.5.3. the transformation of the pension savings accounts to customer accounts, securities accounts and/or securities custody accounts as per the Investment Firms Act, or the transfer of the assets held on each account to a customer account, securities account, securities custody account and/or long-term investment account held by an investment firm.

provided that it is a condition precedent to the execution of the above transactions for the Customer to agree with the Company about which of the cases referred to in Subsections 7.3.5.1-7.3.5.3 shall apply.

7.3.6. For the purposes of Subsection 7.3.5.2, if express instructions are given upon termination, the time of the sale shall be a date within 30 days from the day of termination and the minimum standard criteria of the sale provided for in these General Terms of Business shall be determined. If the above criteria are not determined or cannot be met, the Company reserves the right to try to execute the sale at the market price.
Furthermore, for the purposes of Subsection 8.3.5.2, if the Customer fails to give express instructions as to when and under what criteria the sale should take place (including the case where the Customer specifies a date beyond 30 days), this shall be understood to mean that the Customer intended for the Company to try to execute the sale at the market price on the date of registration of the termination by the Company.
The Company excludes any liability for the consequences of the sale transactions hereunder.

7.3.7. The Customer's death shall terminate the contract. In case of the Customer's death the heir:

7.3.7.1. may request, in respect of the securities credited or deposited to the pension securities account and/or the pension custody account:

7.3.7.1.1. that the securities are sold and the proceeds are transferred to a pension savings account, or

7.3.7.1.2. that the securities are transferred to his securities account or securities custody account,

7.3.7.1.3. for pension savings money accounts, he may request payment of the balance as a lump sum in cash or transfer of the same to a bank account designated by him.

7.3.7. In the cases referred to in Section 7.3.7, the Company shall executed the order once its receivables due from the pension savings accounts have been satisfied.

7.4. Other provisions

7.4.1. In respect of pension savings accounts, Customers are responsible for preparing and submitting to the Tax Authority their personal income tax returns, effecting payment of their taxes and other tax-like contributions subject to collection as taxes and for determining the amount of taxes/contributions the Customer is liable to pay as a result of withdrawals/transfers from the pension savings accounts.

7.4.2. According to the applicable laws, the Customer is responsible for applying for any allowances available on the balance of his pension savings accounts.

7.4.3. Pension savings accounts are governed by the Act on pension savings accounts, which lays down special regulations and procedures, and by the provisions of the relevant statements of position issued by the Authority.

CHAPTER 8
LONG-TERM INVESTMENT ACCOUNTS

Legislative provisions permit private individuals to open what are commonly known as long-term investment accounts starting 1 January 2010, the gains (such as exchange gains, interest or dividend income) of which entitle the holder to preferential taxation or tax relief as provided in the applicable laws.

In order to allow Customers to open and maintain long-term investment accounts in line with the applicable regulations, as amended from time to time, and to qualify for preferential taxation or tax relief as provided under law, the Company may, based on a relevant contract with Customer, open and keep for Customer:

- a long-term investment cash account,
- a long-term investment securities account and
- a long-term investment securities custody account

(*hereinafter collectively: long-term investment accounts*)
in respect of each fiscal year under the terms laid out below:

All issues, including those relating to long-term investment accounts, not specifically covered by this Chapter shall be governed pursuant to the provisions of these General Terms of Business. In the event of any mismatch between these General Terms of Business and the provisions on long-term investment accounts in the agreement between the Parties, long-term investment account shall be governed pursuant to the special provisions concerning such accounts.

8.1. Opening a long-term investment account

8.1.1. The Company agrees to keep long-term investment accounts for the Customer provided the conditions laid out below are met:

- the Framework Agreement between the Customer and the Company (also including other master agreements integrating elements of the Consolidated Agreement and the Account Agreement) is in full force;
- Supplemented Framework Agreement between the Customer and the Company covering long-term investment accounts is in place and in full force; (*hereinafter: Long-term Investment Agreement*), unless the Parties have concluded a Framework Agreement called "Framework Agreement on Investment Services and Related Ancillary Services".

8.1.2 Terms of validity for concluding long-term investment account agreements

- when a Customer concludes a master agreement with the Company called Framework Agreement on Investment Services and Related Ancillary Services, then a valid and legally binding agreement on opening and managing long-term investment accounts is created between the Parties to cover the content laid out in these General Terms of Business and the applicable regulations and to take effect on the day the Customer duly deposits with the Company at least the minimum amount specified in respect of the Customer in the relevant legislation. The placement of the deposit is assumed to be compliant if the purpose of the placement (e.g. opening LTIA/long-term investment account) and the (main) account affected by the placement are identifiable in the instruction. Customers may open long-term investment accounts in respect of each fiscal year under identical terms on the basis of the Framework Agreement referred to above.
- When a Long-Term Investment Agreement is in effect between a Customer and the Company (and the LTIA has not been amended by concluding a master agreement called Framework Agreement on Investment

Services and Related Ancillary Services), this Agreement lays down the terms of validity of creating and putting into effect the long-term investment accounts.

8.1.3. Customers may conclude an agreement with the Company on a single long-term investment account for each fiscal year. Moreover, if a Customer has more accounts with the Company, and several long-term investment accounts are opened under a single main account in a fiscal year, then the earliest long-term investment account opened in the given fiscal year shall be treated as valid. The Company accepts no liability for the consequences of the above.

8.1.4. The Company reserves the right to grant the right to open long-term investment accounts exclusively to tax resident individuals and to keep this type of account for such persons.

8.2. Disposal of long-term investment accounts

8.2.1. The Company keeps long-term investment accounts as sub-accounts of the account held with and kept by the Company for a Customer. Customers executing transactions on their long-term investment accounts shall specifically state in each case that the transaction affects a long-term investment account. If the Customer fails to do so, the Company treats the order as if it pertained to the Customer's Account. The Company accepts no liability for the consequences of the above.

8.2.2. No power of attorney applicable exclusively to long-term investment accounts may be granted. In the event a person is granted authorisation to act for and on behalf of a Customer with respect to the Customer's Account, the authorised person may also give instructions concerning the long-term investment accounts as provided in the applicable terms of his/her authorisation.

8.2.3. In the event of a failure to identify specifically that a remittance/transfer across accounts/payment/transfer/disbursement should be credited/charged to a long-term investment account, the Company will assume that the Customer intends to place the amount/instrument on the account under which the Customer opened the long-term investment account as a sub-account (unless the Customer specified another credit or debit account). The Company accepts no liability whatsoever for the eventualities described in this Section.

8.2.4. Payments to a long-term investment account shall be made exclusively in the currency defined in the relevant statute. Except for the cases specified in the relevant statute, no instruments other than cash or cash equivalents may be placed on a long-term investment account. No transactions other than those specified by the Company from among the transactions authorised by law may be concluded for the benefit or charged to a long-term investment account. When the counter value or yield of a transaction is expressed in a foreign currency and the regulations authorise foreign currency transactions on a long-term investment account, the necessary conversions will be carried out as provided in these General Terms of Business and the agreements between the Parties.

8.2.5. Long-term investment accounts may not be used to hold assets that may not be placed on such accounts under the relevant regulations, as amended from time to time. When instruments held on a long-term investment account are no longer suitable for being held on such an account - due to a change of legislation or otherwise - and other conditions prevail, the Company will transfer such instruments to the Customer's customer account/securities account/securities custody account with the Company under which the Customer opened the long-term investment accounts as sub-accounts. The Company accepts no liability for the consequences of the above.

8.2.6. Orders concerning long-term investment accounts may only cover the financial instruments specified in the applicable legislation, as amended from time to time.

8.2.7. Only instruments originating from the execution of orders given / deals made on a long-term investment account against balance on the long-term investment cash account as collateral may be credited to the given long-term investment account. Accordingly, deals to purchase an instrument / open a position to be credited to a long-term investment account may only be initiated on and covered by the long-term investment account.

8.2.8. In the event the Customer transacts a deal, which is debited from a long term investment account or a long-term securities custody account, the Company will sell the securities which are involved in the deal using securities of identical type held on the long term investment account or the long-term securities custody account in line with the matching rules generally applied by the Company, unless the Customer explicitly gives a different instruction when the order is placed/the deal is concluded.

8.2.9. Deals to credit/debit long-term investment accounts may be transacted using the on-line trading system of the Company, hence these accounts are also subject to Section 12, Chapter 1 of Part I of the Specific Part of these General Terms of Business and the provisions governing on-line transactions.

8.2.10. Payments/remittances/transfers across accounts/transfers to long-term investment accounts opened in a fiscal year may only be effected and credited in one and the same fiscal year.

8.2.11. The Company reserves the right to accept orders made by the Customer in respect of a long-term investment account as an offer (including initiations of Dealings on Own Account) without the availability of the counter value, instruments, and fees and expenses payable by Customer on the long-term investment account as necessary for performing the transaction. If that occurs, the counter value, instruments, and fees and expenses payable by Customer must at least be available on the long-term investment account at the time the Company incurs the obligation to deliver (settle) against the order. In the event of a failure to perform or a delay in performing this duty the deal will be transacted, but it will be assumed to have been made on the Customer's Account to which the given long-term investment account is attached. However, the Company has the discretion to execute that deal on the long-term investment account if the Customer has made available by the deadline all the funds except the portion covering the fees due to and the costs incurred by the Company, provided that the Company may in that case charge the commissions and costs to the Customer's related Account instead of its long-term investment account.

8.2.12. Based on an agreement with the Customer, balances on a long-term investment account may be used as margin to cover any amounts payable by Customer in respect of Accounts and related sub-accounts held by Customer with the Company and the Accounts and related sub-accounts held by Customer with the Company may be used as margin to cover Customer liabilities incurred on long-term investment accounts, provided the Parties agree to that effect and the systems of the Company and applicable legislation permit. Accordingly, the Company may extend the scope of its margin monitoring system to cover holdings/balances on long-term investment accounts and may perform consolidated monitoring of the Aggregate Margin Requirement and the Aggregate Margin Value of Accounts and sub-accounts (hereinafter: consolidated monitoring). The Company may not be forced to use the system of consolidated monitoring either partially or in full. Part IV of the General Part of the General Terms of Business sets forth margining and collateral rules, which will also govern this case, including the rules applicable to establishing security deposits and the right of satisfaction. In the event of forced liquidation and/or exercising the right of satisfaction in respect of the portfolio of an LTIA, incoming cash amounts will be blocked as consideration, unless the Customer gives instructions to the contrary.

8.2.13. The Company charges fees and expenses for keeping long-term investment accounts and for transacting deals thereon as listed in the Fee Schedule and the Fee Schedule Supplement applicable to such accounts. Unless the Fee Schedule provides otherwise in respect of long-term investment accounts, long-term investment accounts are also subject to the conditions that govern normal accounts (e.g. account keeping fees, broker's commissions, etc.). In such cases, each long-term investment account is deemed to constitute a separate account for the purposes of the account keeping fee (regardless of whether or not an account is a sub-account of an Account).

8.2.14. In the event of transfers from a long-term investment account/securities custody account, the Company may take into account as market value (i) the closing price on the previous exchange day for exchange traded securities or, if that price is unknown, the last price the Company is aware of, (ii) the last price published by the Government Debt Management Agency (GDMA) for Hungarian government securities and (iii) the last price the Company is aware of for other financial instruments.

8.2.15. The Company may accept as valid any information shown in documents and writs a third party issued and delivered to the Company with respect to instruments recoded on the Customer's long-term investment account, particularly as regards market value, original value, portion of equity paid by Customer. The Company accepts no liability for the consequences of the above.

8.3. Terminating a long-term investment account

11.1.1 When a long-term investment account is terminated, all long-term investment accounts opened during its term and existing at termination date shall also terminate. The conclusion by the Parties of a master agreement called "Framework Agreement on Investment Services and Related Ancillary Services" shall not be deemed to terminate the long-term investment account. Entering into such a master agreement shall be understood as an amendment of the contractual relationship created for keeping accounts: after concluding the "Framework Agreement on Investment Services and Related Ancillary Services", the provisions of the master agreement will apply to all long-term investment accounts opened for the Customer.

8.3.2. The long-term investment account agreement shall terminate in the following cases:

- simultaneously with the termination of the Framework Agreement (the master agreement integrating the elements of the Consolidated Agreement and the Account Agreement), which served as a basis for the Company to open (a) long-term investment account(s) as (a) sub-account(s);
- with the Framework Agreement (Consolidated Agreement) remaining in effect.

8.3.3. If the Framework Agreement (the master agreement integrating the elements of the Consolidated Agreement and the Account Agreement) remains in effect, the agreement covering the given long-term investment account(s) terminate:

- if Customer gives notice of termination,
    - if the Company gives notice of termination,
    - with mutual consent.

Notices of termination by the Customer shall not be valid and long-term investment accounts shall not be terminated upon Customer's notice unless the Customer has no amounts payable to the Company in respect of the long-term investment accounts. If amounts are payable and in the absence of an agreement to the contrary between the Parties, the long-term investment accounts will not terminate unless such arrears are paid.

When the Company gives notice of termination, the provisions of Section 1, Chapter 8 of the General Part apply, provided that in case any amount is payable in respect of any of the long-term investment accounts at termination date, the Company may transfer such debt to an account to which the long-term investment accounts are connected.

Unless the Customer gives explicit instructions to the contrary, the Company will transfer the portfolio/balances held on the long-term investment accounts to the securities account of the Customer at ERSTE to which the long-term investment accounts are connected. If that is not feasible, the assets held on terminated long-term investment accounts shall be governed pursuant to the rules of administrative handling without an order.

8.3.6. When a Customer has in place an agreement called Framework Agreement on Investment Services and Related Ancillary Services and the related master agreement (Agreement on Opening LTIA/PSA Accounts under the Framework Agreement) and the long-term investment account terminates, this Framework Agreement and the related master agreement continue to remain in force. If Customer wishes to open long-term investment accounts once again subsequently, the provisions of sub-section 8.1.2. shall apply.

8.3.4. Upon Customer's death, the portfolio/balances held on Customer's long-term investment accounts will be blocked in the final decision on Customer's estate or until the Company performs the provisions of an alternative final decision issued upon the settlement of the dispute on Customer's inheritance.

8.3.5. Each long-term investment account may be terminated separately in writing or upon mutual consent, in addition to the methods of termination mentioned in sub-sections 8.3.2. and 8.3.3. Whenever that occurs, the relevant provisions of sub-section 8.3.3 shall apply to the account to be terminated, provided that in case Customer gives instructions to transfer the holdings on the long-term investment account to be terminated to another provider of investment services, the provisions of section 8.4 apply.

8.3.6. If Customer fails to make a statement to the Company about the extension defined in legislation by the deadline set therein, then the term of the long-term investment account affected by the failure shall be automatically extended with the period of extension defined in the statute on maturity date.

8.3.7. If the balance of the affected long-term investment account is zero or negative after the fiscal year ends, the long-term investment account will be terminated as per the Customer's instructions and the balance will be transferred to the customer account to which the terminated long-term investment account had been connected.

8.4. Transferring the holdings on a long-term investment account

8.1.4. Whenever legislation permits, Customer may give instructions:
8.4.1.1. to transfer the full portfolio held on one of Customer's long-term investment accounts with the Company to another provider of investment services, or
8.4.1.2. to have the portfolio the Customer holds on a long-term investment account with another provided transferred to the Company.

8.4.2. Rules applicable to the cases defined in sub-section 8.4.1.1:

- Customer shall specify accurately the details of the account which is subject to Customer's transfer request.
- the Company accepts transfer instructions covering all of the holdings on the specific account, instructions given to transfer a portion of the portfolio shall not be honoured
- if all of the other terms precedent to terminating a long-term investment account are met (no debt, all of the deals are cleared and settled, etc.) the Company will perform Customer's instructions and will deliver the certificates relating to the termination of the account, provided that the Fee Schedule lists any related fees and expenses incurred (such as the cost of remittance or transfer).
- If the receiving provider of investment services needs information about the portfolio to be transferred at greater detail than the level of detail set forth in legislation (for record keeping or disclosure purposes), Customer shall be responsible for submitting the related request to the Company, provided that the Company accepts no liability for the completeness of providing such additional information.
- The Company is not responsible for examining either the accuracy of the data provided by Customer or whether the portfolio to be transferred will be credited to a long-term investment account or an appropriate long-term investment account at the receiving provider of investment services or whether receiving provider may take

transfer of all of the assets. Customer shall be liable for all of the ensuing consequences, including any liabilities to pay taxes, to file returns, make disclosures and other obligations.
- if Customer gives instructions under this sub-section about transferring the holdings on Customer's long-term investment account to another provider, the long-term investment account held with the Company will be terminated. As a result, if the portfolio happens to be returned/reverse transferred for any reason, the Company may not be in a position to place it on a long-term investment account once again, and accepts no liability for the consequences of failing to do so.

8.4.3. Rules applicable to the cases defined in sub-section 8.4.1.2:
- Customer shall make available all data and certificates to the Company that allow the Company to credit the portfolio transferred from the long-term investment account held with another provider of investment services to an appropriate long-term investment account and to perform all obligations related to making disclosures, filing returns and reports in respect of the transferred portfolio to the relevant authorities. Data needed in particular for the purpose include the original date of opening the long-term investment account, the original cost and market price of the portfolio and the amount paid.
- Customer is responsible for ensuring that the data provided about the transferred portfolio are complete and the Company accepts no liability for inappropriately crediting, failing to credit or delays in crediting items due to erroneous or incomplete information.
- when it is impossible to identify a portfolio conclusively the Company reserves the right to suspend the whole portfolio or to return/reverse transfer it to the sending provider, provided that all costs incurred in doing so shall constitute accounts receivable from the Customer.
- in order to ensure that the portfolio is transferred successfully, it is recommended that the Customer take steps to reconcile with the Company the assets the Company may take transfer of, as it may as well occur that the Company is not in the position to register, or to accept and process orders for, all of the assets held on a long-term investment account kept with the other provider. The Company accepts no liability for the consequences of the above.
- in the event the Customer has a long-term investment account opened in the same year when the Customer opened the long-term investment account on which the transferred portfolio was held with the other provider, the Company will record the transferred portfolio on that account. If that account was opened in 2013, the Company will use the pro rata principle for the purposes of paying health contribution depending on the opening dates of the accounts – if any of the accounts had been opened prior to 1 August 2013 and the other account had been opened on or after 1 August 2013.
- in the event the transferred portfolio was held on a long-term investment account opened in a year when the Customer has no long-term investment account with the Company on transfer date, the Company will take transfer of the portfolio with the original opening year.
- in the event a third party or the Company (the latter based on the General Terms of Business and an agreement between the Parties) has security deposit rights in respect of any of the assets held on the long-term investment account which is to be transferred, or the Company has information that Customer's right of disposal is otherwise limited by a right granted to a third party, then the transfer requires the approval of the holder of such rights. The Company accepts no liability whatsoever for the consequences of the above or for performing the transfer without being duly informed of the limitation.

8.5. Miscellaneous provisions

8.1.5. In respect of long-term investment accounts, Customers are responsible for preparing and submitting to the Tax Authority their personal income tax returns, effecting payment of their taxes and other tax-like contributions subject to collection as taxes and for determining the amount of taxes/contributions Customer is liable to pay as a result of terminating long-term investment accounts (interrupting fixed term).

8.5.2. Long-term investment accounts are governed pursuant to the statute on long-term investment accounts, which lays down special regulations and procedures, and to the provisions of related statements of position issued by the regulator.

8.5.3. The Company and Customer will accept the long-term investment agreement has been re-concluded in respect of the cash, cash equivalents and financial instruments of the Customer held for a fixed term on the last day of the initial term of five years and will hold such cash, cash equivalents and financial instruments as fixed on the records of the Company, as provided in subsection 67/B (10) b) of Act CXVII of 1995 on Personal Income Tax, provided that Customer delivers to the Company a statement with content acceptable to the Company to that effect. The Company will not combine the balances of any long-term investment agreements concluded by Customer in the ultimate year of the five-year term with the balances of the long-term investment agreement re-concluded as per the statement delivered by the Customer.

CHAPTER 9
PRIVATE BANKING

1. The Company and ERSTE Bank Hungary Zrt. (hereinafter in this Chapter: Bank) will, by combining the market experience and expertise of two institutions for the Customer's benefit, provide the Private Banking services defined

in the Announcement as in force at any time for the Customer in accordance with the Private Banking Agreement and will serve Customer under Private Banking terms and conditions in respect of certain transactions/services defined in the Announcement. The Company is a priority intermediary of ERSTE Bank Hungary Zrt. in respect of financial and supplementary financial services, while ERSTE Bank Hungary Zrt. acts as a priority intermediary for the Company in respect of investment and supplementary investment services; accordingly, Company and Bank employees proceeding in respect of Private Banking services are entitled to sell the services and products of both the Bank and the Company, to take and to forward orders, and to conclude transactions, with the proviso that the Announcement may determine restrictions on their right of representation.

2. The Company and the Bank may not provide the Private Banking services offered unless Customer discharges the Company and the Bank in full from their duty to keep and to refrain from disclosing to each other securities/bank secrets as regards secret securities/banking information Company and Bank are aware of: being released from that obligation is a condition precedent to Private Banking services.

3. Based on the Private Banking Agreement, the Bank and the Company shall continue to provide Private Banking services and to serve the Customer under Private Banking terms and conditions as long as the pre-conditions of Private Banking customer rating as set forth in the Announcement exist in respect of the Customer, the Private Banking Agreement and the contract/contracts used by the Bank with respect to the Private Banking account package is/are in force. The Announcement referred to above may grant a period of grace for reaching/restoring Private Banking customer status. The Bank and the Company may suspend the provision of Private Banking services for the Customer and the provision of services under the Private Banking terms and conditions without specific prior notification or notice of termination if the conditions precedent to Private Banking customer rating/service, as set forth in the Announcement, no longer exist in respect of the Customer; if that occurs, the Announcement shall no longer apply, and the fees, terms and conditions laid down in the Announcement shall be replaced, as of the date of suspension, with the general fees/interest rates/charge items and contractual terms and conditions attached to the given contract or service as in force. With respect to instances when Private Banking customer status is suspended, the Bank and the Company reserve the right to restore Private Banking services and the provision of services for the Customer under Private Banking terms and conditions on the basis of the Customer's relevant request even if the pre-conditions of Private Banking customer rating are re-established in respect of the Customer.

4. When Customer decides in favour of a specific form of investment/savings, Customer accepts the investment/savings instruments recommended in the framework of Private Banking consultancy and the Customer declares by signing the relevant framework agreements and contracts that the portfolio Customer composed from the Bank's products/financial instruments is fully aligned with Customer's capacity to take risks and is seen as suitable and adequate for Customer, based on a conscious and specific assessment of the circumstances, sources of risk and eventualities disclosed in the risk disclosure declaration(s) applicable to the individual transaction types, and also with a view to Customer's financial situation and investment objectives, as they change from time to time. However, it is always the Customer who makes investment/savings decisions in every instance; and ERSTE Bank Hungary Zrt. and the Company hereby disclaim liability for any loss or damage that may arise from such decisions.

5. Additional provisions applicable to customers contractually related to the Hungarian Branch of BNP Paribas and migrated under a portfolio transfer agreement concluded between BNP Paribas S.A., Erste Bank Hungary Zrt. and Erste Befektetési Zrt.:

5.1. Even if no Private Banking Agreement is concluded with migrated customers, such customers will be understood to qualify for Private Banking rating and for using Private Banking services, provided that upon migration such customers will also be subject to the announcements and general terms of agreement applicable to Private Banking services, including the provisions governing the maintenance of conditions precedent to Private Banking status/rating.

5.1.1. If, however, a migrated customer has no Private Banking Agreement in place with Erste Befektetési Zrt. and Erste Bank Hungary Zrt. and fails to make a separate statement as provided in Section 2, some of the services may not be provided or will be delivered under constraints to the customer so as to comply with the rules of secrecy laid down in legislation, and the customer shall be exclusively liable for the consequences that may arise.

5.2. As regards such customers, any reference to using any of the investment services or supplementary investment services of the Hungarian Branch of BNP Paribas and any reference in the agreement concluded and entered in force with Erste Befektetési Zrt. to the conditions of business, general terms of business or other general terms of agreement of the Hungarian Branch of BNP Paribas shall be understood to refer to these General Terms of Business, the announcements of Befektetési Zrt. and the common Private Banking Announcement, as provided in the Investment Firms Act. These document are also available on the webpage www.ersteinvestment.hu.

5.2.1. Moreover, any mention of the phrase 'BNP Paribas Private Banking analyst' in documents relating to the provision of portfolio management services, shall be understood as a reference to the private bankers of Erste Bank Hungary Zrt. who are authorised in connection with portfolio management services to determine the group of assets that may be covered by such services.

5.3. As the agreement concluded with the Hungarian Branch of BNP Paribas may incur fees and expenses that pertain to the period before the portfolio transfer but fall due under the related contracts at or after portfolio transfer date, the Company may charge such amounts to the accounts of migrated customers.

5.4. In the event the affected customers had concluded a framework engagement contract with the Hungarian Branch of BNP Paribas and that agreement also applies to the legal relationship of such customers with the Company, such framework contract will also be understood to constitute the account agreement between the Parties, based on which the Company keeps securities accounts, securities custody accounts and customer accounts to keep track of money flows under the terms of these General Terms of Business.

5.5. In the event no questionnaire administered to test the suitability and appropriateness of the General Terms of Business in respect of such customers or the results are impossible to evaluate, then the results of the suitability and appropriateness test performed earlier by the Hungarian Branch of BNP Paribas shall be interpreted to mean:

5.5.1. that portfolio management in accordance with the given model portfolio is suitable for customers with portfolio management agreements;

5.5.2. that in all other cases, no orders other than those initiated by the customer and entered on an execution-only basis may be fulfilled exclusively with regard to non-complex products as defined in the Investment Firms Act, provided that even if that is the case, the Company may not be forced to go ahead with the transaction.

5.6. In the event the contracts concluded with the Hungarian Branch of BNP Paribas and applicable to the legal relationship with the Company fail to identify a specific notice period, termination shall be governed pursuant to the provisions of these General Terms of Business.

5.7. Telephone conversations recoded previously by the Hungarian Branch of BNP Paribas are stored by Hungarian Branch of BNP Paribas for a period of 6 years from the date of the conversation. Moreover, all contracts, statements and other documents concluded prior to the date of transfer in connection with services provided by the Hungarian Branch of BNP Paribas will be available at the Hungarian Branch of BNP Paribas and any requests of information or claim shall be addressed to the Hungarian Branch of BNP Paribas. The Company accepts no liability whatsoever for any of the related consequences, including whether or not those documents exist or are complete.

5.8. If a security deposit agreement (framework security deposit agreement) is in place between a customer and the Hungarian Branch of BNP Paribas while the customer is legally related to Erste Befektetési Zrt., the Company will block the amount even if no separate statement on blocking is made. In such a case, however, the Company will only perform duties relating to blocking and unblocking. If the records of the Company show blocked holdings relating to the contracts referred to above, the Company will only examine the provisions of such contracts as to the parties with the right of disposal over the blocked holdings, the blocking of interest, yield or dividends on such holdings and in respect of persons with the right of satisfaction. In the event the customer makes a blocking statement, the provisions of that statement will apply regardless of whether or not the provisions of that statement about the right of disposal are at variance with the provisions of the invoked contracts.

5.8.1. If blocking is established in respect of any part of a managed portfolio, the Company will keep separate records of the assets of the blocked part of the portfolio, as they change from time to time, provided that the blocked part shall otherwise continue to be part of the managed portfolio. In such a case, however, customer instructions pertaining to the blocked portfolio are limited in terms of the right to disposal and are subject to the provisions of the security deposit agreement (framework agreement). If supplementary margin has to be made available, the customer may give instructions to regroup an unblocked portion of the managed portfolio so as to provide supplementary margin as necessary or may perform the obligation to replenish the margin from other sources. The termination of the portfolio management agreement does not affect the standing instructions concerning the blocking of the blocked portfolio, unless an agreement to the contrary exists, blocking of the blocked portfolio remains in effect by blocking the assets belonging to the blocked portfolio upon termination.

CHAPTER 10
PREMIUM BANKING

1. The Company and ERSTE Bank Hungary Zrt. (hereinafter in this Chapter: Bank) will, by combining the market experience and expertise of two institutions for the Customer's benefit, provide the Premium Banking services defined in the Announcement as in force at any time for the Customer in accordance with the Premium Banking Agreement and will serve Customer under Premium Banking terms and conditions in respect of certain transactions/services defined in the Premium Banking Announcement (hereinafter: Announcement). As ERSTE Bank Hungary Zrt. is the intermediary of the Company in the area of investments and ancillary services, ERSTE Bank Hungary Zrt. employees involved in the delivery of Premium Banking services are also authorised to sell the products and services of the Company, to accept and forward orders and to transact deals, provided that the Announcement may lay down limitations in respect of the right to representation.

2. The Company and the Bank may not provide the Premium Banking services offered unless Customer discharges the Company and the Bank in full from their duty to keep and to refrain from disclosing to each other securities/bank secrets as regards secret securities/banking information Company and Bank are aware of: being released from that obligation is a condition precedent to Premium Banking services.

3. Based on the Premium Banking Agreement, the Bank and the Company shall continue to provide Premium Banking services and to serve the Customer under Premium Banking terms and conditions as long as the pre-conditions of Premium Banking customer rating as set forth in the Premium Banking Agreement and the Announcement exist in respect of the Customer, and the Premium Banking Agreement and the contract/contracts used by the Bank with

respect to the Premium Banking account package is/are in force. The Announcement referred to above may grant a period of grace for reaching/restoring Private Banking customer status. If the Announcement contains provisions to that effect, the Bank and the Company may suspend the provision of Premium Banking services for the Customer and the provision of services under the Premium Banking terms and conditions without specific prior notification or notice of termination if the conditions precedent to Premium Banking customer rating/service no longer exist in respect of the Customer; if that occurs, the Announcement shall no longer apply, and the fees, terms and conditions laid down in the Announcement shall be replaced, as of the date of suspension, with the general fees/interest rates/charge items and contractual terms and conditions attached to the given contract or service as in force, provided that the Announcement may specify additional fees applicable in the case of termination/suspension. With respect to instances when Premium Banking customer status is suspended, the Bank and the Company reserve the right to restore Premium Banking services and the provision of services for the Customer under Premium Banking terms and conditions on the basis of the Customer's relevant request even if the pre-conditions of Premium Banking customer rating are re-established in respect of the Customer.

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4. When Customer decides in favour of a specific form of investment/savings, Customer accepts the investment/savings instruments identified in the framework of Premium Banking services and the Customer declares by signing the relevant framework agreements and contracts that the portfolio Customer composed of the Bank's products/financial instruments is fully aligned with Customer's risk taking capacity, objectives, knowledge, experience and appetite for risk and is seen as suitable and adequate for Customer, based on a conscious and specific assessment of the circumstances, sources of risk and eventualities disclosed in the risk disclosure declaration(s) applicable to the individual transaction types, and also with a view to Customer's financial situation and investment objectives, as they change from time to time. However, it is always the Customer who makes investment/savings decisions in every instance; and ERSTE Bank Hungary Zrt. and the Company hereby disclaim liability for any loss or damage that may arise from such decisions.

CHAPTER 11
STUDENT PACKAGE OF ACCOUNTS

1. The Company is authorised but is not obliged to apply preferential rates across its specific on-line channels under conditions specified for persons legally classified as students as set forth in a relevant agreement. As a condition precedent to using the package of accounts designed for students, Customers shall have an effective framework agreement in place in respect of the on-line trading channel associated with the specific student package of accounts.
2. Customer shall make a statement of a form standardised by the Company that Customer's student status exists as a consequence of a legal relationship established with a higher education institution as provided in the Act on Higher Education, as modified from time to time. Customer's statement shall also specify the higher education institution with which the student status has been established.
3. The Company presents student account packages in a relevant Fee Schedule along with the preferential fees/commissions/costs available for Customers who meet, partially or in full, the terms and conditions of a student account package (hereinafter: preferential fees). Customers meeting the terms and conditions are entitled to preferential fees from the date of registering the Customer's statement (agreement with the Customer) while Customer's student status exists up to no later than completing 26 years of age, provided also that the consolidated value of the positions/assets on Costumer's account(s) qualifying for preferential fees may not surpass the limit specified in the Fee Schedule of the relevant student account package, as modified from time to time.
4. Customer shall not be entitled to preferential fees as of the first day of the month after the any of the following three conditions materialise, and the Company will charge the fees applicable otherwise to the given on-line trading channel, and Customer shall pay such fees, provided that:
   4.1 Customer's student status terminates due to any reason
   4.2 Customer reaches 26 years of age
   4.3 the consolidated value of the positions/assets on Costumer's account(s) qualifying for preferential fees surpasses at any time (even if on a single occasion) the limit specified in the Fee Schedule of the relevant student account package
   4.4 Customer's agreement to use the student package of accounts terminates, but the Company may charge the fees applicable to the specific on-line trading channel according to the related Fee Schedule under any framework agreement that grants the right to use the specific trading channel.

   The Company may exercise its right to reset the service as described above without a separate notification to that effect.

5. Customer shall immediately notify the Company of the termination of Customer's student status due to any reason and of any of the conditions specified in sub-section 4, provided they materialise. The Company may request that Customer verify student status at any point in time.

6. The agreement between the Parties on the package of student accounts terminates as of the day eligibility for preferential fees ceases to exist and on the day any of the framework agreements authorising the use of the specific on-line trading channel terminates.

7. Both the Company and Customer may give the other party 15 days, unilateral ordinary notice of termination of the package of student accounts agreement (even if it is part of a framework agreement). The Company may cancel this agreement with immediate effect if Customer abuses in any form or fashion the preferential fee option provided by the Company or otherwise acts in a manner that the Company sees as justification for not maintaining the benefits afterwards. The Company's notice of immediate cancellation takes effect upon communication of the same.

8. If the package of student accounts agreement between the Parties is a part of a framework agreement, the termination (cancellation) of the agreement on the student account package does not affect the related framework agreement and the force and validity of other agreement included therein.

9. The package of student accounts agreement (along with the preferential fees) takes effect upon entry into the systems of the Company, of which the Company will send no separate notification.

PART II
GENERAL BUSINESS ACTIVITIES

CHAPTER 1
THE CONTRACTUAL SYSTEM OF TRANSACTION TYPES AND SERVICES BELONGING TO GENERAL BUSINESS ACTIVITIES

1. The Company revised its system of master agreements by amending these General Terms of Business on 1 July 2011. In addition to other master agreements defined in Annex 3 of the General Terms of Business, the Company concludes two new master agreements with Customers, which have replaced and amended the former Framework Agreement and its extensions and the Margin and Security Agreement (for Customers contractually related to the Company under the former system of master agreement when the new agreements took effect).

2. The Company uses these General Terms of Business to determine the transaction types covered by the master agreement called "Framework Agreement on Investment Services and Related Ancillary Services", provided that explicit provisions in the General Terms of Business or other Relevant Documents about this matter may require the Customer to conclude other agreements and/or to make additional statements in respect of certain instruments (transactions) defined below as a condition precedent to the provision of services:

2.1 account keeping and custodial services relating to customer accounts, securities accounts and other special accounts, provided that in case a special account is subject to an Ancillary Agreement then, by implication, the special account will also be governed by the provisions of the Ancillary Agreement;
2.2 the services accessible on NetBroker, the on-line trading system of the Company (hereinafter the Company understands the online trading platforms named “Hozam Pláza” and “Portfólió Online Tőzsde” as included under “NetBroker” as well);
2.3 subscription to and spot deals in financial instruments;
2.4 trading in currencies and foreign exchange on own account;
2.5 non-leveraged derivative transactions.

3. The Company reserves the right to conclude a master agreement called "Framework Agreement on Investment Services and Related Ancillary Services" as a condition precedent to entering into contracts for the transactions listed above.

4. The Company reserves the right to make the provision of services across the Company's specific on-line trading systems (such as Hozam Plaza, Portfolio Online Tőzsde) conditional upon the conclusion of master agreements relating to the particular trading system, which cover identical content as the aforementioned agreements. Accordingly, the Company opens and keeps for Customers separate (special) accounts dedicated to each of its on-line trading channels.

5. The Company uses these General Terms of Business to define the transaction types covered by the master agreement called "Ancillary Agreement for Complex Transactions" (**„Ancillary Agreement”**) – with a view to the specific character of the transactions and services of this nature:
5.1 leveraged futures and other derivative transactions
5.2 leveraged option transactions
5.3 short transactions as defined in these General Terms of Business
5.4 leveraged day-trade transactions
5.5 extending investment loan

6. The Company reserves the right to conclude a master agreement called "Ancillary Agreement for Complex Transactions" with Customers as a condition precedent to entering into contracts for the transactions listed above.

7. Explicit clauses about this matter in these General Terms of Business and the Relevant Documents may provide that some of the transactions belonging to the types listed in Section 5 and the provision of the related services

7.1. are not conditional upon the conclusion of an Ancillary Agreement, or
7.2. are conditional upon the conclusion of an Ancillary Agreement as well as additional statements or the fulfilment of other pre-conditions, or
7.3. are not conditional upon the conclusion of an Ancillary Agreement, but additional statements or the fulfilment of other pre-conditions are necessary.

8. In the event the list above fails to mention a transaction type or service specifically by its name, the Company may determine the type of master or individual agreement and/or statement required as a condition precedent to entering into contracts for transactions of the specific type and to the provision of services. Accordingly, the Company may require the conclusion of other master agreements defined in Annex 3 of these General Terms of Business - to cover the transaction types, services and special agreements relating to their scope - and such master agreements

will, by implication, be enforced in respect of the legal relationships they regulate. The individual agreements governed by Part III of these General Terms of Business are subject to the rules set forth therein.

9. Moreover, the Company may also make the conclusion of contracts for transaction types covered by the Framework Agreement and the Ancillary Agreement conditional upon entering into (master or other) agreements and/or upon receiving statements of specific content from the Customer.

10. In the event Customer has in place other agreements the Company had used formerly to regulate services and transaction types covered in full or partially by the Framework Agreement and/or the Ancillary Agreement, then, provided the Framework Agreement (and the Ancillary Agreement) is/are concluded, the provisions thereof shall be understood to govern the legal relationship of the Parties as amendments to the earlier master agreement.

11. In the absence of provisions to the contrary, provisions in these General Terms of Business about the Margining and Security Agreement shall be interpreted as the master agreements referred to in this Chapter and as the provisions of the Part on "Margin and Securities, Right to Offsetting and Withholding" in these General Terms of Business.

12. Part "B" of the Specific Part may contain provisions about master agreements not mentioned in the description of the system above and how they are related to the Framework Agreement.

13. Breach by the Customer of its obligations laid down in particular in Part II, Chapter 3, Points 6.7.1, 6.13 and Chapter 4, Points 3.6.1.2.1, 5.4.2.2.1, 5.4.2.2.2, 10.4, 10.7.10 and Chapter 5, Point 1.7 of this Specific Part "A" shall constitute material breach.

CHAPTER 2
RULES GOVERNING THE CONCLUSION OF MASTER AGREEMENTS

1. This Chapter sets forth the rules applicable to concluding or delivering master agreements, other agreements or statements on general matters between Customers and the Company.

2. The Company specifications provide that master agreements between Customers and the Company may be concluded
   - 2.1. in writing between parties present
   - 2.2. and between parties absent:
     - 2.2.1. by mail
     - 2.2.2. electronically, including in particular on-line, by way of a (contractual) statement expressed by electronic means across a trading system operated and opened by the Company for on-line services or as provided in Part 2, Chapter 2, Point 12 of Part I of Specific Part "A" above.

3. The Company determines the manner of concluding agreements and notifies Customers to that effect.
   - 3.1. The Company may determine other conditions for concluding agreements on-line in its Announcements.

4. When the Company permits the conclusion of master agreements and other agreements on general matters and the delivery of statements by electronic means, a Customer (contractual) statement expressed electronically and identified by electronic identification data stored by the Company creates an agreement between the Parties that is valid in every respect. Validity shall not be affected by unauthorised persons using electronic identifiers to make binding statements on behalf of Customers: the Company disclaims any liability in that regard.

In the absence of provisions to the contrary, the Company commits agreements concluded electronically and other agreements on general matters to writing. Committing an agreement to writing means that the Company will immediately convert the agreement to written form in its system at least at the time it is registered (which is tantamount to concluding the agreement) and makes its available to the Customer in printable form.

5. Customer shall sign the agreement the Company committed to writing in the front office competent for the location of the transaction or at the head office of the Company within 2 business days after receiving notice of the conclusion of the Agreement or shall or request mail delivery and shall sign and return 1 copy to the Company immediately upon receipt. Failure by the Customer to perform the obligation described above shall not affect either the conclusion or the validity of the agreement. The Parties may agree to specify other methods for capturing agreements in writing.

CHAPTER 3
GENERAL RULES APPLICABLE TO ALL TRANSACTION TYPES LISTED IN THIS PART II

1. The provisions of this Part, including the rules governing brokerage and trading (own account) activities, are applicable without limitation to each transaction type defined in Chapter 4 of this Part.

1.1. Mentions in these General Terms of Business or in an Agreement of :

1.1.1. an **ad hoc order** shall, unless provisions to the contrary exist, be interpreted as an order Customer as principal forwards to the Company as broker to sell or purchase, borrow, lend a specific quantity of a financial instrument at a specific price or to provide investment loan for the same, provided that such order shall also contain other parameters as laid down in these General Terms of Business;

1.1.2. a **brokerage agreement** shall, unless provisions to the contrary exist, be interpreted as an ad hoc order (bid or offer) placed by Customer and accepted by the Company;

1.1.3. a **transaction on own account** shall, unless provisions to the contrary exist, be interpreted as an individual transaction between Customer and the Company, where the Company accepts obligations on its own behalf with the Company performing the transaction on/from its own account.

2. The Company concludes contracts for sale and purchase and credit transactions in financial instruments and the subject matter of commodity exchange services, as listed in the Investment Firms Act while acting on its own behalf upon orders received from, as broker acting for the benefit of or as otherwise agreed with the Customer.

2.1. As a general rule, the Company performs its business (of providing services) against a fee.

3. The Company may agree with Customers to conclude transactions on own account. In that framework, the Company may perform Customer orders and transactions in regulated markets and outside an MTF as deals on own account, unless doing so is prohibited by law.

4. The process of transacting deals as broker for a customer or on own account is sequenced as follows: any of the parties may contact the other party with an order, i.e. an initiative to conclude a contract, which will create upon acceptance by the other party a brokerage agreement, a transaction on own account, an agreement on taking out an investment loan or a securities lending or borrowing transaction or some other deal as agreed by the Parties (such as day trade, permission of deferred financial settlement).

CHAPTER 4
PLACING ORDERS, INITIATION OF TRANSACTIONS ON OWN ACCOUNT AND OTHER DEALS ("BIDS" OR "AD HOC ORDERS") BY CUSTOMER AND THE BINDING NATURE OF BIDS

5.1 In the event it is not the Company that takes the initiative to transact a deal, orders placed by the Customer with the Company and Customer steps taken to have the Company transact a deal on own account constitute Customer bids up to the moment they are accepted by the Company. Customer's bids are binding upon the Customer up to the moment they are accepted by the Company as follows:

5.1.1. In the event Customer enters a bid or offer during and in the framework of the business hours of the Company by the end of the trading period specified in the relevant market regulations and standards applicable to the product identified in the bid or offer, Customer shall be bound by the specifics of such bid up to the end of the business hours of the Company or, in the event the end of the trading period specified in the relevant regulations and standards applicable to the particular market differs from the end of the business hours of the Company, then up to the end of the trading period specified in the relevant regulations and standards.

5.1.2. In the event Customer enters a bid or offer outside the business hours of the Company after the end of the trading period specified in the relevant market regulations and standards applicable to the product identified in the bid or offer, Customer shall be bound by the specifics of such bid up to the end of the business hours of the Company that start after the entry of the bid or, in the event the end of the trading period specified in the relevant regulations and standards applicable to the particular market differs from the end of the business hours of the Company, then up to the end of the trading period specified in the relevant regulations and standards.

5.1.3. As regards FOREX transactions with the Company (including both exchange transactions and transactions over the counter as well as exchanging currencies), Customers are bound by their bids until they are withdrawn, regardless of the relevant trading period, unless the Parties (the Company and the Customer) agree explicitly to the contrary, which is a departure from the provisions set forth in sections 5.1.1 and 5.1.2.

5.1.4. The Company reserves the right not to accept bids entered during the business hours of the Company but after the end of the trading period specified in the relevant regulations and standards applicable to the particular market or while trading in the particular market/instrument is suspended.

5.1.5. As regards investment units, the "trading period specified in the relevant market regulations and standards" follows the period of distribution specified in the prospectus of the specific investment unit, taking also into account the opening hours of distribution venues.

5.1.6. As regards bids or offers entered for an investment package, Customers are bound to their bids or offers up to the point of time by which the Company performs the order/transaction on own account on the basis of Customer's bid or offer or at which the Company is in no position to perform the deal on the basis of the relevant agreement/General Terms of Business.

5.2. Acceptance of bids, the conclusion and effective date of contracts

5.2.1. A Customer bid is understood to have been accepted by the Company and a contract is concluded in case Company explicitly accepts or makes a statement which implies acceptance of the bid while it is binding. Contracts will take effect at the point of time when the Company captures the parameters specified in the accepted bid in the relevant trading system, or in the absence of a trading system, in its own system of records.

5.2.2. As regards Brokerage Agreements for transacting deals on an exchange, contracts will get concluded if the Company fails to notify Customer explicitly about having rejected the bid, but captures the parameters of Customer's bid while it is binding in the relevant trading system. In the event Customer's bid is not captured in the relevant trading system while the bid is binding, no contract is concluded. In the absence of a notification to the contrary, Brokerage Agreements take effect at the point of time when the Company captures the parameters specified in the accepted bid in the relevant trading system.

5.2.3. As regards Brokerage Agreements for and transactions on own account involving the sale and purchase of investment units distributed by the Company, contracts will get concluded if the Company fails to notify the Customer explicitly that it has rejected the bid, but captures the parameters of Customer's bid while it is binding in the relevant trading system. In the event Customer's bid is not captured in the relevant system of records of the Company while the bid is binding, no contract is concluded. In the absence of a notification to the contrary, Brokerage Agreements and transactions on own account take effect at the point of time when the Company captures the parameters specified in the accepted bid in its system of records.

5.2.4. As regards on-line services, if the Company fails to notify Customer explicitly about having accepted the bid, Customer's bid loses force and effect at the point of time the binding nature of the bid expires. As regards Brokerage Agreements, a message to the effect that the trading system open for trading the investment asset mentioned in a bid has captured the bid or any other message to the effect that a Brokerage Agreement has been concluded is tantamount to explicit acceptance of the bid. As regards specific on-line transactions, Brokerage Agreements and transactions on own account are concluded at the point of time which the Company displays in a system message sent to the Activity Log: in the case of Brokerage Agreements, it is the point of time at which the bid is captured in the specific trading system or a point of time otherwise identified in a system message concerning the conclusion of the Brokerage Agreement, while in the case of transactions on own account, it is the point of time identified in the system message about the explicit acceptance of the bid.

6. Other rules of placing and accepting Customer bids

6.1. The Company reserves the right to take delivery of offers (orders) during business hours and in front offices engaged in sales or via its electronic trading system on the basis of a relevant agreement.

6.2. The Company keeps a unified set of records in temporal sequence of orders. Customers may release the Company from the obligation to record orders in the sequence they are received and may give instructions to the Company to fulfil orders continuously or in parts.

6.3. The Company shall refuse to conclude contracts with reference to the Investment Firms Act, if:

6.3.1. the failure to refuse would be tantamount to insider trading or market manipulation - the duty to reject exists in such a case if the Company has knowledge or can reasonably assume based on an overall evaluation of the circumstances of an order that fulfilment of the order would result in insider trading or market manipulation;

6.3.2. the failure to refuse would violate laws or the provisions of the by-laws of a regulated market, third country exchanges that comply with the conditions of regulated markets, clearing houses, organisations performing clearing house activities, central counterparties or central depositories;

6.3.3. Customer has refused to certify his/her identity or to identify himself/herself or in case certification or identification has otherwise failed, or

6.3.4. the Company has failed to obtain the information required for the suitability test, as described in General Part, Part I, Chapter 2, Section 1.5, or

6.3.5. the result of the suitability test prevents the Company from delivering the requested service to Customer in respect of the particular instrument.

The Company shall immediately report contracts refused with reference to Section 6.3.1. to the Supervisory Authority.

In addition to the cases described above, legal regulations applied by the Company (such as money laundering laws) may specify instances when the Company is obliged to refuse contracts.

6.4. Customer and the Company warrant that the securities made available, including financial instruments subject to orders to sell, are free of lawsuits, encumbrances, shortfalls and claims.

6.5. Orders may be placed in particular:

6.5.1. physically in writing by parties present,

6.5.2. physically in writing by parties absent,

6.5.2.1 by fax
6.5.2.2 mail or courier.
6.5.3. by electronic means, including in particular on-line in the trading system operated and kept open for on-line services by the Company
6.5.4. orally: by telephone. The Company reserves the right to accept orders exclusively at the telephone numbers it specifies for the purpose.
6.5.5. The Company reserves the right not to accept orders sent by fax or e-mail. The Company is under no obligation to send separate notification about that.

6.6. As regards order placement rules, the Company may exclude certain methods of placing orders in respect of some of its agents and will notify Customers to that effect in a Notice.

6.7. When orders are placed, the data required for fulfilling the related contract must be communicated, regardless of the form or method used. The parties agree that such data include in particular the name of the instrument and the underlying product depending on the nature of the deal, both of which must be identified in a manner to leave no doubt, quantity, limit price or the fact that the order is to be executed at market price (in case of exchange transactions, the type of the order), the direction of the transaction (sale/purchase) in the case of sale/purchase transactions, and other parameters required to fulfil the particular transaction type. In the event Customer provides insufficient data, but the Company accepts the order, the Company reserves the right to suspend attempts to fulfil the related transaction until Customer supplies the missing data or to attempt to execute the order at its own discretion in line with Customer's presumed intent.

6.7.1. Customers who place orders via the TeleBank system of Erste Bank Hungary Zrt. shall provide the Bank with a telephone number for the purpose of notifications. If Customer fails to do so, the Company reserves the right to refrain from fulfilling orders. The Company disclaims any liability for loss or damage arising from the Customer erroneously performing or failing to perform Customer's notification duty.

6.7.2. In the case of on-line transactions, Customer shall place orders by filling in all the fields offered for completion in the on-line trading system operated by the Company, except in case the completion of certain data fields is not mandatory in the trading system. Before submitting an order, Customer shall check the completed data and in case an irreversible intent to place the order exists, Customer shall attempt to submit the order to the Company by performing the operation reserved for approving the order. If Customer has filled in the fields offered for completion, but fails to perform the operation reserved for approving the order, the system will clear all of the data entered 30 minutes after the last data entry. The Company facilitates the identification and correction of data entry errors before Customer submits an order electronically by means of efficient and accessible tools integrated into the trading program.

6.7.3. Orders are recognised as submitted at the point of time shown next to the message about receipt by the on-line trading systems of the Company, which is forwarded to the Activity Log. Submitting, capturing by the Company and sending a message thereof do not impose the obligation on the Company to enter into a contract, not even in the case of on-line transactions, nor do they amount to a commitment to make a representation about accepting Customer's order during the period of time while the order is binding.

6.8. Customer may place orders with the Company in writing by signing completed contracts of a form presented in the annexes to these General Terms of Business or by signing and delivering/sending to the Company a document containing the essential elements of the related contract, i.e. the data needed for the performance of the contract.

6.9. If appropriate technical conditions are met, the Company may accept and attempt to fulfil orders electronically based on an agreement to that effect between Customer and the Company, provided that the placement of orders by email requires an explicit agreement between the Parties to that effect.

6.10. In the event of orders submitted by fax, provided that the Company accepts orders by fax, Customer is responsible for making certain that the fax message has been received without error. These General Terms of Business disclaim any liability of the Company for loss or damage arising from fax messages being undecipherable or falsified.

6.11. The Company records orders submitted by phone, and stores recorded conversations until contracts are recorded or confirmed in writing (not including notification by recorded telephone message), or in the absence of such written forms, separately for a period of six years from the calendar year during which the order was placed at a location suitable for preventing unauthorised access.

6.11.1. The rules of recording telephone conversations: The Company records telephone conversations conducted using the telephone numbers designated by the Company on electronic media in a closed system. The media records conversations conducted with Customers and the data (conversations) are stored in a form that allows replaying (displaying) conversations in identical form and with identical content in a manner which is also accessible for Customers, by making sure that the recordings are accessible and available for Customer at the

Company, which facilitates that Customers may also store, replay or display data addressed to them in identical form and with identical content for an appropriate period of time depending on the purpose of the data.

6.12. The Company shall ensure that Customers may listen to recordings at the registered office of the Company in the presence of representatives of the Company at points of time during business hours as discussed in advance.

6.13. In order to mitigate the risk of abuse, the Company may require Customers to offer acceptable proof of identify when orders are placed or brokerage agreements, transactions on own account, other agreements are concluded, instructions are given and requests are made by telephone. If in the Company's best judgement a Customer is impossible to identify, identification may involve the Customer announcing a password which had been formerly placed with the Company, reading back a security code sent in a text message to a mobile phone number the Customer had identified in writing, providing certain Customer particulars and by other means.

If the application of a security code is the required form of identification, the Company may determine the way in which it requests the Customers to identify themselves, and may insist on identification by reading back a security code sent in a text message to a mobile phone number even if the Customer had previously provided a password to the Company. In the event the Company applies the method of reading back a security code, it is in the interest of Customer to furnish the Company with a mobile number in writing so as to be able to conclude transactions and/or give instructions or forward requests to the Company by telephone. In line with the provisions on general liability, Customer shall ensure that no third party has access to Customer's mobile phone, and accordingly, Customer shall notify the Company immediately whenever the identified mobile number ceases to function, changes or other circumstances threatening its safe use occur, and the Company disclaims any liability for loss or damage arising from the above.
In the event the Company request identification by reading back a security code sent in a text message to a mobile phone number of the Customer, the Company sends the text message containing the security code to the mobile telephone number Customer had identified for use with the account in question, or in the absence of such a number, to the mobile telephone number Customer had submitted to the Company for the purpose of recoding in the Company’s records.

Customers shall keep passwords confidential and may not disclose passwords to third parties. Customer shall be liable for any loss or damage arising from a failure to abide by this obligation.

The Company manages passwords confidentially in line with its procedures, and ensures that no access is granted to third parties.
Identification by the TeleBank system of ERSTE Bank Hungary Zrt. in relation to the use of investment services is equivalent to the identification procedure defined by the Company.

7. Capturing contracts in writing

7.1. In the absence of agreement or provisions to the contrary, the Company captures in writing simultaneously or retrospectively as laid out below, all transactions that are not deemed to have been made in writing under the provisions of General Part, Part III, Chapter 2, Section 3.5.2 and are therefore not concluded in writing.

7.1.1. The Company commits to writing any contracts concluded by parties present before it attempts execution.

7.1.2. Orders for contracts between parties absent initiated by telefax or mail and accepted by the Company and contracts that are not deemed to have been made in writing under the provisions of General Part, Part III, Chapter 2, Section 3.5.2 and are concluded orally or by electronic means between parties absent and accepted by the Company shall be committed to writing by the Company after the performance of the given contract. When committing documents to writing the Company records each transaction at least within 48 hours after execution, provided that the Company reserves the right to actually print out transactions that are available in its system in printable form at the time Customer signs such documents. Customer shall sign physical contracts at the front office with competence for the venue of the transaction within 2 days after receiving notification about the execution of the contract. Failure by the Customer to perform the obligation described above shall not affect either the conclusion or the validity of the agreement. The Parties may agree to specify other methods for capturing agreements in writing. Contracts may be concluded between the Parties orally, in writing or by implication based on the Parties' actions. As regards orders placed via the TeleBank system of ERSTE Bank Hungary Zrt., Customer shall sign physical contracts at the ERSTE Bank Hungary Zrt. account keeping branch or in case the account keeping branch is not engaged in investment services, then at the central help desk of the Company or otherwise in the presence of a contact person of an intermediary within 2 days after receiving notification about the execution of the order. Failure by the Customer to perform this obligation shall not affect either the conclusion or the validity of the agreement.

7.1.3. In the event the content of a transaction is disputed, the content captured by the Company by audio recording, in writing or by electronic means shall prevail until the contrary is substantiated.

7.1.4. In the event legislation requires a written contract, the Company records the contract as an approved order at the latest upon executing the transaction in the manner described in section 7.1.2, provided that the contract had been concluded between the parties orally by telephone recording. Customer shall sign a physical a contract at the registered office or a front office of the Company, at an ERSTE Bank Hungary Zrt. bank branch that belongs to the agent network of the Company or otherwise in the presence of a contact person of an intermediary or at a place explicitly and clearly identified by the Parties when the order is placed, in each case within 2 days after receiving notification about the execution of the order. Failure by the Customer to perform the obligation described above shall not affect either the conclusion or the validity of either the contract or the transaction.

8. Modifying and withdrawing orders (Brokerage Agreements) and the cancellation of transactions on own account by the Customer

8.1. Customer may withdraw (i.e. cancel) or modify specific orders (Brokerage Agreements) the Company has accepted and has not yet executed or executed only partially. Brokerage Agreements may be modified according to the methods published by the Company (which may not always be identical with the method of order entry) against payment of a fee as defined in the Fee Schedule. The Parties may specify other methods for modifying orders in their framework agreement.

8.2. Regardless of which parameter is being modified, the Modification of an order / Brokerage Agreement may constitute a new order in the sequential records of the Company and in the given trading system, and on that basis the Company may also withdraw the order that matches the earlier parameters and enter the modified order as a new order in the given exchange trading system and may acknowledge the modification for the Customer as a withdrawal of the previous order and as a new order containing the modified terms. The Company will not guarantee the modification or withdrawal of a Brokerage Agreement when an order is placed in a separate system (particularly that of stock exchanges, other regulated markets or MTF), unless the contract can be deleted from or modified in the given trading system after the modification or withdrawal is communicated: if that is not or is only partially possible, then the Customer shall be liable for the contract executed with the original parameters, and the modification of the Brokerage Agreement (which amounts to withdrawing the order with the earlier parameters and entering a new order with the modified parameters) will lose effect without separate notification or will only take effect with regard to the portion not yet executed of orders that have been partially executed.

8.3. Customers can modify or withdraw orders/Brokerage Agreements for on-line transactions via the trading systems the Company operates and keeps open by for on-line trading by entering the specifics of orders as defined by the Company also taking into account the provisions of Section 8.2. As regards withdrawal and modification, Customer accepts that the Company disclaims any liability when the trading system open for trading the specific instrument has accepted the provision of an order that contains the modification/withdrawal of a previous order, and has even made an entry in the Activity Log, but the order has been executed in accordance with the original terms: if that occurs, the Customer shall be liable for the transaction executed according to the original terms.

8.4. Once Customer has concluded with the Company an Individual Transaction in any of the manners a contract can be validly put in place, the Customer may not thereafter unilaterally withdraw from the transaction, unless the Company granted Customer the right to withdraw when the transaction was entered into.

9. Performing contracts

The Company reserves the right to execute contracts in case the Customer has in place an effective Margin and Collateral Agreement with the Company and has fulfilled the terms set therein, including in particular those governing margining, supplementary margin and providing collateral, or in case the Company does not require the conclusion of such a framework agreement for the given transaction, then the Customer has made available to the Company the collateral that the Company requires in line with these General Terms of Business and the provisions hereof.

10. Brokerage activities - the effect and execution of Brokerage Agreements

10.1. The rules set forth in this Chapter about brokerage activities also cover all transactions filled as brokerage transactions within a transaction type, regardless of the chapter where they are defined. Brokerage business allows transactions in financial instruments, which therefore can be the subject matter covered by Brokerage Agreements.

Brokerage activities are interpreted to mean the execution of orders on behalf of customers and receiving and transmitting customer orders, as the terms are defined in the Investment Firms Act. Accordingly, provisions in these General Terms of Business or in an agreement between the parties about brokerage transactions or Brokerage Agreements shall be interpreted to refer to the execution of orders on behalf of customers and receiving and transmitting customer orders for investment services. In that framework, references to the Company as broker shall be interpreted to mean the provider of the services listed above.

10.2. Orders accepted by the Company, i.e. Brokerage Agreements between Customer and the Company shall be effective during the term specified by the Parties. If the Parties fail to define the term of a Brokerage Agreement,

the term of the contract expires at the end of trading on the day the contract is accepted, or in case no period of trading is defined in the rules governing the transaction, then the contract expires at the end of the business hours of the Company.

10.3. The Company attempts to execute Brokerage Agreements as soon as execution is possible. Orders with identical content are executed in the sequence they are received.

10.4. Unless Customer explicitly instructs the Company to the contrary, the Company may fill Brokerage Agreements partially, and Customers shall accept partial execution. The Company accepts "ALL" orders, as they are defined in exchange regulations, exclusively for the quantities specified in such regulations. The Company accepts no liability for being able to fill "ALL" orders.

10.5. Unless an agreement to the contrary exists between the Parties, the **market price** applied by the Company shall mean the average of prices available among prevailing market conditions at the time a contract is performed. This value cannot be interpreted as the price identified as market price in the trading system of the BSE or any other regulated market, and Brokerage Agreements may not be interpreted as market orders as such are defined in the rules of trading of the Budapest Stock Exchange or any other regulated market or exchange, and Brokerage Agreements shall not be governed by the rules applicable to market orders in such markets.

10.6. During execution, the Company may only conclude transactions on own account with equivalent terms after attempting to execute orders.

10.7. As a broker, the Company may conclude a contract (enter into a Brokerage Agreement) with itself, i.e. the Company may execute orders on own account, in case the traded value of the financial instrument in question is clearly identifiable based on publicly available information. Publicly available information shall mean data and market prices posted publicly at various websites.

10.8. When execution is combined or split, the Company evaluate Customers equally during allocation.

10.9. If the Company executes a Brokerage Agreement at more favourable price than what the contract specifies, the resulting benefit shall be incurred exclusively by the Customer.

10.10. The Company notifies Customers of having executed their Brokerage Agreements. The method of notification is subject to the terms laid down in the General Part. If legislation requires written confirmation of contracts, then the Company may use any of the methods of notification suitable for receiving written confirmations, as such are described in the General Part for sending confirmation of contracts as accepted orders by the deadline laid down in the legislation for doing so, provided the Parties had entered into the contract orally by recorded telephone conversation.

10.11. If the Customer fails to lodge an objection in two business days after notification, the Company may deem that the Customer has accepted the order as duly executed. For the purposes of this rule, a statement of account containing the transaction in questions shall also be deemed to constitute notification. Account statements shall also be subject to the provisions of General Part, Part III, Chapter 1, Section 2.1.3.

10.12. The Company will not perform the obligations arising from the agreement that is concluded by the Company – on the basis of a brokerage contract – on behalf of the Customer unless an explicit agreement to that effect has been concluded with the Customer separately or legislation imposes that liability on the Company. Otherwise, the Company disclaims any liability for fulfilling those obligations.

10.13. The Company is entitled to payment even if the conclusion of the agreement to be concluded on the basis of a Brokerage Agreement fails to occur due to reasons attributable to Customer, including in particular the modification and withdrawal of the related order. In the event a Brokerage Agreement is not executed and the Company charges no fee, the Company may demand reimbursement of the necessary and useful expenses incurred in the interest of executing the contract, that fall outside the scope of the brokerage fee.

10.14. The execution date of Brokerage Agreements for purchasing an asset is identical to the date at which the asset passes into possession, which (unless otherwise agreed) coincides with the date at which the asset is credited to Customer's Account (including any other account the Customer identifies for the purpose) and the Parties shall settle any claims with each other simultaneously. Settling claims between the Parties shall include in particular debiting Customer's Account with the counter value in the case of a transaction involving purchase (provided that flows from the nature of the transaction).
Moreover, with a view to the unique rules of execution and clearing applicable to transactions of this kind and particularly to the mandatory requirements governing the segregated management of financial assets to which Customers have title, which are special provisions of the Investment Firms Act, the Parties agree that the Company will not acquire title to the assets to be purchased under a Brokerage Agreement concluded for purchases when the contract is executed and Customer will directly acquire title to such assets.

11. General rules governing securities trading activities ("transactions on own account")

11.1. The Company may conclude transactions on own account for financial instruments. In that framework, the Parties enter into a sale and purchase agreement with a financial asset as its subject matter.

11.2. The Company may conclude transactions on own account with Customers for exchange listed securities and other exchange traded products as provided in the Investment Firms Act and in its execution policy.

11.3. The Company is not obliged to make counter-offers upon receiving an offer to transact.

11.4. The conclusion of transactions on own account shall be governed by the rules applicable to placing orders and to concluding and performing Brokerage Agreements, provided that in case these General Terms of Business or the relevant agreements contain explicit provisions to the contrary due to the nature of the transactions on own account, then transactions on own account will be subject to different provisions.

12. Additional rules applicable to on-line transactions, the use of identification data

12.1. The general rules laid out in the Chapter above in respect of investment, ancillary, commodity exchange and other related services (such as on-line services) defined in service packages/services specified in the on-line Notices relating to each of the on-line trading systems of the Company are supplemented with the following rules:

12.2. The Company facilitates Customer's on-line use of investment, ancillary, commodity exchange services via on-line service packages/services defined in its on-line Notices relating to each of its on-line trading systems. In the event user privileges relating to a specific service package/service also provides access to real time data of the Budapest Stock Exchange or some other trading system, then Customer accepts the full set of terms and conditions, which may be displayed upon selecting the given service (package) in a trading system operated by the Company by selecting a service (package). The Company may provide that Customer will only be granted user privileges in respect of real time data / will only be allowed to select a service (package) containing real time data upon signing a separate agreement to that effect or upon clearly accepting the relevant terms and conditions otherwise in the on-line trading systems of the Company by performing the required operations.

12.3. The Company reserves the right to make Customer's use of the on-line services provided by the Company conditional upon the Customer signing a framework agreement with the Company on the provision of on-line investment services via specific trading systems. The agreement called Framework Agreement on Investment Services and Related Ancillary Services, the Consolidated Agreement, an On-line Agreement concluded as set forth in Specific Part A, Part I, Chapter 2, Section 12 and any other framework agreement the Company has standardised for use with an on-line trading system are deemed to constitute such framework agreements. In the event Customer has no standard framework agreements used by the Company for a given service package and for concluding specific transaction types and a specific transaction gets concluded nevertheless, the Company may treat the transaction as if Customer had accepted the rights and obligations granted to and imposed on the Parties in relation to the given transaction along with the risks associated with the specific transaction type in accordance with the parameters specified in the framework agreement, which is annexed to and is not severable from these General Terms of Business and is used to regulate the specific transaction type.

12.4. Customer is granted authorisation to use a default service (package) upon signing a framework agreement, a Consolidated Agreement, an On-line Framework Agreement, a Framework Agreement on Investment Services and Related Ancillary Services for the provision and use of investment services and any other standard framework agreement in use at the Company with specific on-line trading systems. The Company defines its default services (service packages) in its on-line Notice relating to each of its on-line trading systems. A default service (package) does not grant Customers privileges to use real time data.

12.5. By logging on and making an electronic representation in the on-line trading systems of the Company, Customer may modify the Service (package) Customer intends to use at any time, provided the on-line Notice associated with the on-line system defines alternative services (service packages). The Company may authorise Customers to use its NetBrokerPro service, which is defined in the On-line Notice (NetBroker) as a part of the Service Package specified in the On-line Notice (NetBroker), upon the selection of a separate application, provided Customer has the privileges to use the application which contains the NetBrokerPro service.

12.6. The on-line Notices, which are associated with each on-line trading system and which may change from time to time, specify the minimum physical, technical and other pre-conditions for Customer's use of on-line services.

12.7. The Company reserves the right to unilaterally change at any time the descriptors relating to each trading system, as such are defined in the framework agreements concluded for such trading systems and in these General Terms of Business by modifying these General Terms of Business.

12.8. Rules of using what are defined as Identification Data in the relevant framework agreements relating to on-line services:

12.8.1. Identification data include the following:

Account Number: the number of the account held with the Company. In the event Customer has more than one Account, it shall mean the account number indicated in the heading of the on-line services extension of Framework Agreement/Consolidated Agreement and any other standard framework agreement the Company uses with the specific on-line trading system.
User Name: a unique name comprising a minimum of 5 and a maximum of 16 characters as selected by the Customer for signing in and submitted to the Company, which may only be modified with the consent of the Company
Password: Identification data the Company generates initially and sends in the form of a short text message to a mobile telephone number specified in Customer's relevant Framework Agreement extension, Consolidated Agreement and any other standardised framework agreement associated with an on-line trading system at the Company (initial password), which Customer shall modify as laid out in these General Terms of Business upon signing in for the first time; and it shall mean the altered identification data after such modification. The Company may determine password parameters.
Transaction Code: A code sent to a mobile telephone number specified in Customer's relevant Framework Agreement extension, Consolidated Agreement and any other framework agreement associated with a specific on-line trading system when Customer logs on an on-line trading system for the first time, which is necessary for signing in the on-line trading system if Continuous Transactions are enabled and for entering valid orders for on-line transactions if Individual Transactions are enabled. The Company may decide whether or not to use separate codes to validate Individual Transactions and Continuous Transactions in a particular trading system, or to use one type of validation codes only, and will notify Customers of that decision in the Notices associated with the particular trading system. The Company reserves the right to determine the type of validation code needed for using the services also in respect of the services/service packages available for use in a specific trading system. In the event the Company offers a choice of services (service packages) in a particular trading system, Customers may choose between (i) a code validating Individual Transactions, or (ii) a code validating Continuous Transactions, or (iii) may decide not to request a code for either Individual Transactions or Continuous Transactions. By default Transaction Codes are designed to validate Continuous Transactions.

(i) Individual transaction: this is a series of electronic operations Customer performs upon logging on a specific on-line trading system in the framework of which Customer is authorised to conclude a single on-line transaction.

(i) Continuous transaction: this is a series of electronic operations Customer performs upon logging on a specific on-line trading system in the framework of which an unlimited number of on-line transactions may be concluded.

NetBrokerPro Transaction Code: This is a code needed for using the NetBroker Pro service defined in the On-line Notice (NetBroker), which the Company sends in the form of a short text message to a mobile telephone number specified in the relevant Framework Agreement extension, Consolidated Agreement of authorised Customers after they log on the on-line trading system and select the NetBrokerPro application.

(i) NetBrokerPro transaction: this is a series of electronic operations Customer performs upon logging on the specific (NetBroker) trading system and the NetBrokerPro application in the framework of which an unlimited number of on-line transactions may be concluded.

12.9 Identification data are used in the on-line trading systems (Trading System) of the Company as follows:

12.9.1. After signing a Framework Agreement extension, a Consolidated Agreement and any other standardised framework agreement associated with an on-line trading system at the Company, Customers receive an initial password which is valid for 30 days in the form of a short text message to a mobile telephone number specified in Customer's relevant Framework Agreement extension, Consolidated Agreement and any other standardised framework agreement associated with an on-line trading system at the Company. Customers shall change the initial password immediately at the first time they log on the Trading System. Customers may not use on-line services before doing so.

12.9.2. If a Customer completes three unsuccessful attempts to provide an appropriate Trading System Password, the Company will disable Customer's Password until Customer grants written authorisation personally to re-enable the disabled Password or submits a request to the Company to issue a new Password.

12.9.3. In the event a Customer completes three unsuccessful attempts to provide an appropriate a Transaction Code / NetBrokerPro Transaction Code, Customer has to log on the Trading System once again.

12.9.4. The first Transaction Code issued to Customer after signing the relevant Framework Agreement extension / Framework Agreement for investment services and related ancillary services / Consolidate Agreement is (by default) valid for Continuous Transactions. In the event a specific Trading System of the Company offers a choice between validating Individual Transactions or Continuous Transactions, Customer may change the validity of the Transaction Code by making an electronic declaration in the Trading System (Individual Transaction/Continuous Transaction), but the setting selected will only take effect after logging on

the next time. The NetBrokerPro service offers no functionality to change Transaction Code validity (Individual Transaction/Continuous Transaction), after logging on the Trading System and signing in the NetBrokerPro application Customers may conclude and unlimited number of on-line transactions (NetBrokerPro transactions/continuous transactions).

A Transaction Code loses effect if it is not used for logging in the Trading System within 5 minutes of receipt of the text message containing the code. Regardless of whether Customer is authorised for Continuous Transactions or Individual Transactions, the series of electronic operations Customer performs upon logging in the Trading System will be closed at the moment, when:

a. the Trading System recognises that Customer has not performed an operation in the Trading System for 30 minutes;
b. Customer logs out of the Trading System.

A NetBrokerPro Transaction Code loses effect if the NetBrokerPro Transaction Code is not used after receipt for signing in the NetBrokerPro application within the period of time defined in the On-line Notice (NetBroker). As regards using the NetBrokerPro application, the series of electronic operations Customer performs upon logging in the Trading System will be closed at the moment, when:

a. the Trading System recognises that Customer has not performed an operation in NetBrokerPro after having reached the time limit specified in the On-line Notice (NetBroker);
b. Customer logs out of the Trading System.

12.10. Transactions concluded in the framework of on-line services are valid, electronically concluded contracts, which are to be recorded in writing as provided in this Chapter, in the absence of an agreement or provisions to the contrary. Similarly to the contracts concluded by other means, the Company may provide in line with its developments the possibility to transact in the on-line trading systems in languages other than Hungarian. In the absence of an agreement or provisions to the contrary, the Company does not file contracts concluded on-line.

12.11. The Company reserves the right to request Customer to submit as a condition precedent to transacting deals a risk disclosure representation or statements of other nature relating to the services by approving representations displayed in the on-line trading system and/or to execute a service related agreement or modified agreement (including framework agreements) in the same way. In such cases, the contract or representation, as the case may be, will take effect between the Parties in the form of an agreement captured in the given trading system or shall be deemed to constitute a valid representation, which takes effect at the moment recorded by the Company in the given trading system.

12.12. The Company authorises Erste Bank Hungary Zrt. Customers to connect their NetBank system with the systems operated by the Company (NetBroker, Portfolio Online Tőzsde or Hozam Plaza) As a result, Customer gets access via NetBank to the following investment functionalities: view balance on securities account, original prices, sell and purchase investment units, subscribe to bonds, transfer funds across securities account and bank account. To use additional services offered by the Company (such as stock exchange trading, equities, certificates, government paper, account statements, archived documents, etc.), Customer has to switch to the system operated by the Company. After confirming connection, the Company does not request entry level data or a password, nor does it send a text message with a Transaction Code when Customer switches between NetBank and systems operated by the Company.

13. Acting according to the principle of best execution

13.1. In order to ensure execution as provided in the Investment Firms Act for retail customer transactions described in Chapter 2, the Company shall act in compliance with the execution policy attached to these General Terms of Business, unless Customer or legislation provide otherwise. The execution policy sets forth all the relevant aspects of transacting deals, including the definition of potential locations for execution.

13.2. The Company may execute Customer orders on own account outside regulated markets or MTF as provided in the execution policy except in case the Company receives explicit instructions from Customer to seek execution in a regulated market or MTF.

13.3. In the event an instrument can also be traded outside a regulated market on MTF or some other alternative market, the Company may identify MTF or some other alternative market as a primary market based on reasons described in the execution policy.

13.4. In the event Customer issues instructions in respect of the aspects and circumstances to be applied during execution which are at variance with the execution policy, the Company will attempt to execute Customer's order in accordance with the instructions. Customer recognises and understands that instruction of that nature may as well limit the fulfilment of the provisions of the execution policy. In such cases the Company accepts no liability whatsoever for the consequences of the instructions.

13.5. The disclosure and modification of the execution policy are otherwise subject to the rules governing the modification of these General Terms of Business, and the Company is deemed to have fulfilled its duty to make

disclosures and to inform Customers by posting its execution policy at its websites and by displaying and making accessible the execution policy at its registered office and/or in its network of agents.

14. Rules applicable to opening certain special accounts

14.1. The Company opens a special account designed keep track of futures transactions as a sub-account in response to a request received to that effect from Customer and in case Customer indicated the need for such an account from inside an application opened for the purpose in the on-line system, provided the on-line trading system has the necessary functionality. The Company opens a special account designed to keep track of futures transactions within 3 days of receipt of a request to that effect. The Company reserves the right not to accept orders for concluding futures contracts before opening the account.

14.2. The Company opens a special account designed to keep track of and open options and investment loan transactions as sub-accounts without a separate request when Customer's first order for a transaction of the kind is recorded.

14.3. The Company may close special accounts mentioned in Sections 14.1 and 14.2 upon Customer's request, but closing such account will not affect the scope and effect of the framework agreements underlying the accounts. If the framework agreements underlying the accounts are terminated, the Company will also close the special accounts covered by the terminated framework agreements of the Customer.

CHAPTER 4
CERTAIN TRANSACTION TYPES

1. Spot orders

1.1. Spot transactions may be concluded

1.1.1. for the Budapest Stock Exchange, for the BSEa Market operated by the Budapest Stock Exchange,
1.1.2. for domestic and foreign regulated markets and other recognised stock exchanges,
1.1.3. for securities listed on other primary securities markets and for the subject matter of commodity exchange services, or
1.1.4. for securities not classified under sections 1.1.1-1.1.3, for certain structured products and the subject matter of commodity exchange services.

The Company clears and settles stock exchange transactions by applying the mandatory rules in effect at the BSE, KELER Zrt. or the relevant foreign securities market. These rules are accessible at the websites www.bet.hu (for BSE) and www.keler.hu (for KELER).

The Company draws the Customer's attention to the fact that on every domestic and foreign regulated market and on other recognised stock exchanges the Company acts in compliance with the regulations and rules of the given market, particularly with respect to the types of orders of the given market and market participants, to the regulation of order cancelling or fulfilment and settlement. If on the given domestic and foreign regulated market, the clearing is not guaranteed by a CCP or the CCP completes no clearing or completes improper clearing, the Company shall not be obliged to such clearing and shall not be liable for damages occurred in connection with the lack of clearing or improper clearing. Even after cancelling the order, the Customer is obliged to settle any debts or to provide appropriate collateral. For damages occurred in connection with the breach of such obligation, the Company shall not be liable.

The Company is under no obligation to accept orders for all order types available at a specific trading venue.

If the Company fulfils the transaction on a not regulated market and on a price that differs from the market price due to an error or miscalculation ("off market" price), the Company is entitled to cancel such transaction unilaterally and even after cancelling the order, the Customer is obliged to settle any debts or to provide appropriate collateral. For damages occurred in connection with the breach of such obligation, the Company shall not be liable.

1.2. Major risks relating to certificates

1.2.1. A certificate always relates to a reference base (such as indices, equities, an ADR or a GDR, investment units, bonds, funds, foreign exchange, commodities, managed portfolios, futures transaction, interest rates of a combination of the foregoing) (hereinafter: underlying product). Certificates are products created by modern financial innovation and as a result their scope, names and content as well as the rights and obligations they incorporate keep changing.

1.2.2. Issuing Certificate are issued on the basis of a prospectus or base prospectus approved by a foreign supervisory authority; in the case of base prospectus, Customers can familiarise themselves with the

parameters of the securities offered for sale in the framework of a particular issue from the final terms of the offering (which is typically not in Hungarian) (hereinafter: final terms) Before embarking on investing it is the Customer's duty to become familiar with the final terms and the base prospectus, which are published by the issuer of the particular security. The Company shall publish on its website the base prospectus and final terms of certificates in the offering of which it participates in the capacity of dealer.

1.2.3. A certificate is typically not a fixed income security, it pays no dividend and the clearing and settlement of certificates occurs in the manner and at the time defined by the issuer or when an event or condition specified by the issuer materialises. The financial settlement relating to certificates typically involves cash delivery, but physical delivery is not excluded either.

1.2.4. In addition to issuer risk which is inherent to certificates, a certificate can also represent exposure to risks not associated with purchasing traditional debt securities which are closely related to certificates. A part of these risks involve a major risk of loss of most or all of the investment made by Customer.

1.2.5. The risks associated with a certificate are always linked to the risks of the underlying product and to the fact that the underlying product is associated with a regulated market. The market price of a certificate / investment value may fluctuate considerably depending on the volatility of the underlying product and may even surpass that in certain cases.

1.2.6. Certificates also include leveraged products; the products known as turbo or knock-out certificates (where the scope and name of products affected by leverage may vary) are always leveraged products (hereinafter: turbo). As regards turbos, Customers will always have to examine the degree of leverage that determines the investment, and the higher the leverage, the riskier the associated position, i.e. the greater the risk of capital loss in the event of an adverse price movement of the underlying product (when market conditions are favourable for the investment, however, profits may also be superior), that is to say turbo products are exponentially sensitive to underlying price shifts.

1.2.7. Turbo products share an essential feature called strike (a value determined by the issuer and shown in the final terms). The current market price of turbo certificates is influenced first of all by the difference between the strike value and the current value of the underlying product in the specific relevant market. The lower the current value of a turbo as compared to the going market price of the underlying product, the higher the risk associated with the certificate: even a slight adverse movement of the price of the underlying product in the relevant market in relation to the Customer's position may result in the loss of Customer's investment.

1.2.8. A certificate is always associated with values determined by its issuer, which will influence essential features of the certificate and will have a fundamental impact on Customer's investment: for instance, the final terms can limit (or cap) the maximum of distributions to investors, or in other words, investment yield may be limited - even significantly; as regards discount certificates, Customers can purchase them at a discounted value, while bonus certificates offer Customers the chance to become entitled to bonus payment if certain conditions are met. These terms and conditions can vary widely and various features can be combined in certificates of different kind, and there is no room here for listing all of the specific features involved in these products. Accordingly, it is the Customer's own duty to become familiar with the indicators of certificates and the way they behave.

1.2.9. A key feature of certificates is what is known as the barrier, or in other words a price level, which will trigger a circumstance that influences the settlement of the certificate, when hit. The barrier is the most important feature of turbo certificates and in case the value of the underlying product reaches the barrier in the relevant market before maturity, the issuer may request the stock exchange to suspend trading in the certificate and in turn to remove the security from the products listed at the stock exchange. If that occurs, Customer's rights are limited to demanding settlement, but settlement may culminate in the loss of all of the capital invested.

1.2.10. Certain certificates, such as those with futures products (or a basket of futures) as their underlying product, offer the option to change the underlying product in accordance with the provisions set forth by the issuer and, as a result, to change some of the parameters of the certificate (such as strike, barrier, the underlying product and its parameters) as of a certain cut-off date.

1.2.11. In the case of certificates it is not possible to guarantee that a liquid secondary market related to the securities will get formed, and even if it develops, it is not certain that it will be maintained.

1.2.12. As a variety of clearing houses participate in clearing and settling certificates, they use different settlement techniques, which is why settlement may take longer than the period determined by the issuer, and the process may suffer major delays due to international clearing, for which the Company accepts no liability.

1.2.13. Certificates can also be listed at the Budapest Stock Exchange. All transactions concluded on Customer order in the current system of the Budapest Stock Exchange are valid transactions, which the Company and Customer shall fulfil. That is so even if market price in the relevant market of the underlying product of a turbo certificate reaches the barrier at the time an order is filled and the issuer requests the suspension of trading and

the delisting of the certificate. The Company accepts no liability for losses arising from the above even if it participates in the offering as a dealer or as a market maker on an exchange.

1.2.14. Customer shall execute each certificate transaction according to the terms of the concluded transaction and may not place an order, without placing the necessary securities as collateral. Accordingly, Customer agrees that in the case of Customer's failure to secure the securities collateral for a transaction it is Customer's obligation to compensate the Company for the costs of potential forced purchases, which is classified as forced liquidation, and for any related loss incurred by Company, which might be extremely high due to purchases abroad.

1.2.15. The opening hours of the market of the underlying product may differ from that of the market in a given certificate.

1.2.16. In the event the Company agrees to act as market maker for a certificate, it shall act in compliance with market maker obligations, which may affect Customer orders. The Company disclaims any liability for damage incurred as a result. Even if the Company has agreed to act as market maker, the Company accepts no obligation to make the market through the entire period of trading, and may suspend making the market due to technical errors or other specific reasons. Accordingly, the Company disclaims any liability for the failure to make the market.

1.3. Special rules applicable to trading in the BSEa Market

1.3.1 This Section relates to the BSEa Market operated by the Budapest Stock Exchange (hereinafter: BSEa Market) and contains rules that are at variance with or supplement the provisions of these General Terms of Business. Notwithstanding provisions to the contrary in this Section, trading in the BSEa market shall be subject to the provisions of these General Terms of Business, except for those in Section 1.3.

1.3.2. The BSEa Market is a multilateral trading platform (MTF) operated by the Budapest Stock Exchange, which offers the opportunity to trade in securities registered in this market but otherwise traded on stock exchanges in other countries. The rules of trading on the BSEa Market are also set forth in the BSE Regulations posted at the BSE website www.bet.hu.

1.3.3. When trading and settling securities in the BSEa Market, the rules of trading and settlement effective in the original market need to be taken into account, particularly when trading in the opposite direction is also possible outside the BSEa Market.

1.3.4. Actual trading days (periods) open for trading on the BSEa Market may differ from those applied in the markets of other countries. Accordingly, days (and periods) when there is no trading in a security in a foreign market will not be regarded as trading days (periods) on the BSEa Market, regardless of generally applicable trading periods and days. The Company accepts no liability for the consequences of the above.

1.3.5. The currency of settlement on the BSEa Market may differ from that applied in the original markets of the security (settlement on the BSEa Market is typically in Hungarian Forints), provided that the securities traded on the BSEa Market are registered in their original currency and distributions on the securities (e.g. of dividends) are normally effected in the currency specified originally. The Company disclaims any liablity for the consequences of the above, including for exchange rate risk, risk of conversion and taxation risk.

1.3.6. In addition to settlement in another currency, the market price of securities available for trading on the BSEa Market does not necessarily match the current market price on other markets, and that Customer may not demand compensation for any losses incurred as a result.

1.3.7. The securities traded on the BSEa Market are cleared via KELER, the central depository and clearing house in line with the rules laid down in KELER's relevant regulations, which are accessible at the website www.keler.hu. Given that the securities registered for trading on the BSEa Market are also listed for trading on other markets, the success of settlement on the BSEa Market (in addition to the guarantees for settlement provided by KELER) depends heavily on whether or not the foreign markets clear and settle the securities traded on the BSEa Market. That is the reason for delayed settlement or payment default in certain cases, which constitutes a market risk for the consequences of which the Company accepts no liability.

1.3.8. Given the circumstances described in Section 1.3.7, whenever the clearing and settlement of a transaction on the BSEa Market fails due to a reason attributable to the customer (for instance in case the customer has concluded a transaction in the opposite direction in another market, and clearing in that market fails to occur by the settlement deadline applicable to the BSEa Market), then Customer is obliged to pay to the Company all the costs payable and incurred by the Company as a result, including the fees charged for payment default in accordance with KELER and BSE regulations as well as the fees and expenses listed in the Fee Schedule of the Company

1.3.9. In the event customer intends to conclude (sale and purchase) transactions in the opposite direction on other markets, additional costs relating to settlement and margining in various markets may arise (such as transfer costs,

reporting and other administration costs). The Fee Schedule of the Company does not show these costs and the Company may charge such costs to the Customer's account with the Company.

Auction procedures and auction orders

2.1. The Company accepts orders in the framework of auction procedures only in compliance with the limitations set forth in the prospectus of the issuer of the securities relating to the effective auction procedure, in other mandatory documents of the issuer and defined in the regulations of the relevant stock exchange and in applicable market standards.

2.2. The Company may but is not obliged to execute orders placed in the framework of auction procedures or a portion thereof as transactions on own account when the entity initiating the auction confirms to the Company the delivery of a smaller quantity of the securities than the total face value specified in the order.

2.3. Auction orders for government bonds:

2.3.1. The Company is a primary dealer under a contract with the Government Debt Management Agency (GDMA). In case the terms of the contract with the GDMA are modified, the terms provided by GDMA shall apply (as of the effective date of the modification) since generally, there is no way to amend these General Terms of Business before signing the amended contract. In the event the contract terminates, this Chapter will also be voided. The Company disclaims any liability for damage incurred as a result.

2.3.2. The Company is authorised to participate in government bond and discounted Treasury bill auctions organised by the GDMA. As regards these auctions, the Company is obliged to collect orders that exceed the limit set in its contract with the GDMA, and that the Company gives oral or written information about that limit upon Customer's request.
The Company may reject orders for amounts below the aforesaid limit. If that occurs, the Company is obliged to point out to the investor the availability of transactions on own account.

2.3.3. The Company collects auction orders up to the end of business hours on the day preceding the auction. The Company may make orders conditional upon the bidder signing the auction order and making available to the Company sufficient collateral as necessary.

2.3.4. In the event GDMA drafts a prospectus for an auction and makes it available to dealers, the Company will display the prospectus at a location in the customer area which is easily accessible for Customers.

2.3.5. 2.3.5. Upon request from Customers, the Company provides information about its opinion on the expected price (yield), but accepts no liability for reaching that price.

3. Futures transactions

3.1. The Company offers Customers the opportunity to conclude futures contracts, place futures orders or to enter into transactions on own account at the Company subject to the terms of appropriate framework agreements and other representations the Company requests in respect of specific transaction types. Futures transactions may be concluded as standardised futures and as OTC forwards (hereinafter: (non-standardised) futures).

3.2. For the purposes of this Section:

Difference in Price
The difference between the price payable and receivable by Customer on settlement date when a Futures Transaction is closed by taking an opposite position.

FX Transaction
The FX Transaction is a forex forward transaction with an expiration of T+3 or T+4 (third or fourth business day from the conclusion of the transaction), in which the rate to be used within the FX Transaction, the currency amount and the specific settlement date of the FX Transaction will be determined upon conclusion of such transaction, furthermore the currency amount equalling the transaction's framework amount will be debited upon conclusion of the transaction.

Settlement Date:
The day after Closing when the Parties settle accounts with each other financially. In the event of Futures Transactions outside a regulated market, it is a day selected by the Parties, which may not be earlier than Closing Date or later than Expiration Date.

Physical Delivery
Delivery on Expiration Date of the amount of underlying assets or cash defined in the Futures Transaction.

Futures Transaction
A common name to refer to both standardised Futures Transactions (on regulated markets) and OTC Futures Transaction (outside regulated markets).

Contract

A brokerage agreement or a transaction on own account for a taking an opposite position of the Futures Transaction executed prior to Expiration Date as regards the Contract and quantity or investment instrument and quantity specified in the Futures Transaction.

Closing before Expiration
A reversing Brokerage Agreement concluded or and own account transaction executed prior to Expiration Date as regards the Contract and quantity or investment instrument and quantity specified in the Futures Transaction.

Expiration Date
The ultimate day of the period of maturity defined in Futures Transaction. Except if agreed otherwise with the Client regarding expiration, in case of an FX Standardised Futures Transaction (in a regulated market), the expiration date is the stock exchange expiration date following the date of the order, provided that the remaining period until expiration is more than two weeks. If the remaining period is less than two weeks, then the expiration date is the subsequent stock exchange expiration date.

Closing out (offset) at Expiration
As regards standardised Futures Transactions this may involve:
- Settlement on the basis of the last stock exchange settlement price
- Physical Delivery – provided it is allowed under the standards of the relevant market and by the Company

As regards Futures Transactions outside regulated markets this may involve:
Automatic closing by taking an opposite position at the Expiration Date of the Futures Transaction
Physical Delivery – provided it is allowed under the standards of the relevant market and by the Company

Closing
A common term used to refer to both Closing before expiration and Closing out at expiration.

Market price
Market price which is valid on a regulated market or OTC market at the time the Brokerage Agreement is performed.

Stop-loss order
An order seeking to close a transaction in order to minimise potential losses whereby Customer specifies a price level (trigger) at which the Company will close the Futures Transaction without additional instructions from Customer if market price hits the trigger. As regards closing, Customer's Stop-loss order is deemed to constitute an order.

Standardised Futures Transaction (in a regulated market)
An executed Brokerage Agreement for the standardised sale and purchase of the underlying product of the Contracts at a future date with delivery and settlement subject to the rules of the relevant regulated market and clearing house regulations.

OTC Futures Transactions (outside regulated markets):
A Brokerage Agreement concluded and executed or a transaction on own account concluded for the purchase and sale of predetermined quantities of an underlying product at a predetermined (futures) price over the counter at a future date where Expiration Date may not be earlier than the Settlement Date of spot transactions concluded for the same underlying product on the date of the futures transaction.

Last Trading Day
In the case of standardised futures, it is the last day when trading in the given Contract is traded.
In the case of OTC futures, it is the day when the settlement date of spot transactions in the same underlying product is identical with the settlement date of the futures transaction.

3.3. The Company reserves the right to attempt to execute contracts only in case all of the terms and conditions listed below are simultaneously met in addition to any other conditions determined by the Company for transacting deals: The Customer

3.3.1 concludes the relevant framework agreement with the Company for futures transactions/OTC FOREX futures transactions and has an effective Margin and Collateral Agreement in place;
3.3.2. signs the applicable risk disclosure declaration, unless signing the same is not required;
3.3.3. places a Stop-loss order for the full term of the concluded transaction in order to limit losses. 3.3.4. If Customer has in place a framework agreement called Framework Agreement on Investment Services and Related Ancillary Services, the provisions of Sections 3.3.1 and 3.3.2 shall not apply, provided that Customer needs to have in place an effective Ancillary Agreement for transactions in leveraged futures.

(Sections 3.3.1 and 3.3.2 are interpreted to mean that a Complex Agreement is in place – except the FX Transaction set forth in Section 3.2 –, and additional risk disclosure declarations may also be required)

3.3.5. If Customer has no framework agreement called Framework Agreement on Investment Services and Related Ancillary Services in place, then contrary to the provisions laid down in Sections 3.3.1 and 3.3.2, the Company may

conclude FOREX transactions at the exchange rate determined by the Company with settlement within at least T+3 but at most within T+5 days by physical delivery for Customers who only have a Framework Agreement in place, provided that Customer shall make available to the Company the full consideration upon placing an order for such transactions, the transaction may not be closed out before expiration and the Company credits the amount due to Customer on the value date of the transaction.

3.4. The Company reserves the right to use net value registration for Futures Transactions executed in opposite directions, regardless of whether such transactions mature in or over a year. This rule shall apply to positions open on or after 20 September 2010.

3.5. Concluding Futures Transactions:

3.5.1. Any contrary or additional provisions in the framework agreement notwithstanding, the provisions of these General Terms of Business and the rules laid down in framework agreements on orders, Brokerage Agreements and transactions on own account shall apply to orders placed for, Brokerage Agreements concluded and executed and transactions on own account concluded for Futures Transactions.

3.5.2. Brokerage Agreements and transactions on own account may be concluded for the agreed terms as to maturity and order/transaction types as selected from among the terms to maturity and order/transaction types (e.g. limit price, market price) permitted by the regulations and standards of the particular market. The Company notifies Customer of such regulations and standards prior to the placement of orders or the conclusion of transactions on own account.

3.5.3. When placing an order, Customer may place a Stop-loss order to limit the potential losses of the transaction. The Company reserves the right to force the liquidation of a Futures Transaction if Customer withdraws a Stop-loss order or replaces its terms with less favourable and riskier parameters without which the Company would not have accepted the order for the relevant Futures Transaction.

3.5.4. Furthermore, the Company reserves the right to accept orders for a Futures Transaction that allows Physical Delivery only in case Customer accepts the obligation to close out the transaction to prevent Physical Delivery. In such cases the Company notifies Customer, upon request, of the restrictions applicable to Closing prior to accepting the order.

3.5.5. Due to the nature of this type of transactions, the Company can only provide official notification of executing orders on the basis of a certificate issued by the clearing house or operator on the business day after the order is executed. In the event the Company provides notification to Customer earlier and that is at variance with the notification defined in this Section, the terms of the notification shall prevail.

3.5.6. Upon request the Company informs Customer whether or not the relevant clearing house or operator has sent its certificate and if there is a difference based on the latter.

3.6. Closing, clearing accounts

3.6.1. Closing Futures Transactions (except the FX Transaction set forth in Section 3.2):

3.6.1.1. Customer may close a Futures Transaction up to the moment in time when concluding Futures Transactions (Contracts in the case of Standardised Futures) is allowed in the relevant market on the Last Trading Day, not including the cases described in sub-section 3.6.1.2. In the event Closing fails to occur by the moment in time when concluding Futures Transactions is still allowed in the relevant market on the Last Trading Day or by 10 o'clock CET on the Last Trading Day in the case of FOREX transactions, the Company may force the liquidation of the position at the available market price, and Transactions in Standardised Futures will be automatically closed in line with the applicable provisions of regulated market and clearing house policies, provided that FOREX transactions are subject to the rules governing closing out at expiration.

3.6.1.2. In the event that the relevant regulated market and clearing house policies permit Physical Delivery, such delivery shall be subject to the following rules:

3.6.1.2.1. In case Customer is not authorised to perform Physical Delivery under the agreement between the Parties, Customer shall execute Closing 10 minutes before the moment in time by which transactions may be concluded for the Contract in question on the Last Trading Day. In the event Customer fails to abide by the Closing obligation as set forth in this sub-section, the Company may go ahead with forced liquidation and shall not accept any liability for losses incurred by Customer as a result.

3.6.1.2.2. In case Customer is authorised to perform Physical Delivery, Customer shall fulfil the terms of Physical Delivery by no later than the deadline set in sub-section 3.6.1.2.1, that is to say Customer shall make available to Company the amount of financial instruments or cash assets Customer must deliver. In the event Customer fails to comply with that obligation in due course, the provisions of sub-section 3.6.1.2.1 shall apply.

3.6.2. Clearing and settling the amounts receivable and payable arising upon Closing a Transaction.

3.6.2.1. The settlement of Standardised Futures Transactions follows the rules laid down in the policies of the relevant regulated market and clearing house.

3.6.2.2. In the event of OTC Futures Transactions

3.6.2.2.1. Upon Closing, the Parties settle by paying each other the difference in price in Hungarian Forints, except in the case of Physical Delivery. The settlement (financial settlement) of amounts receivable and payable arising from Closing occurs on Settlement Date.

3.6.2.2.2. In the event of Physical Delivery, the Company credits the cash or investment asset due to Customer on the Settlement Date associated with the Expiration Date.

3.7. Special provisions about OTC Forex futures transactions – except the FX Transaction set forth in Section 3.2 – not mentioned or regulated differently in Section 3:

3.7.1. Terms used in respect of OTC Forex futures transactions, which are either interpreted in a different way or were left uncovered in Section 3.2:

Base Currency
As regards a specific pair of currencies and quoted exchange rates, it is the currency (including Hungarian Forints) in respect of a unit of which the exchange rate shows how much of the other currency (Quote Currency) needs to be paid.

Difference in Price
The difference between the price Customer is to pay in the Quote Currency and the amount receivable by Customer on Value Date when a Forex Futures Transaction is closed by taking an opposite position.

Market Maker
A market participant or operator, typically a credit institution which agrees to make the market by maintaining continuous quotes for Spot Transactions and Forex Futures Transactions.

Spot Transaction
A transaction with a value date on Spot Date.

Bank Day
A day when the Market Maker has opening hours for business, provided it is also a Banking day in Hungary.

Currency Pair
It is a combination of two different currencies, with one known as the Quote Currency and the other as the Base Currency.

Value Date
The date of financial settlements relating to a transaction.

Physical Delivery
Delivery of the amount of cash in the currency defined in the transaction (including Hungarian Forints) on Value Date as specified in the Futures Rate Agreement.

Forward Rate
An exchange rate quoted for a Value Date subsequent to the Spot Value Date.
Method of calculation: The sum of the Spot Rate and the Swap Points calculated for the number of calendar days between the Spot Value Date and the Value Date of the Forex Futures transaction and for the direction (buy or sell) involved. When calculating the number of days between the Spot Value Date and the Value Date of the Forex Futures transaction, the Spot Value Date is taken into account and the Value Date of the Forex Futures is ignored.

Futures Rate Agreement
A performed Brokerage Agreement to sell or purchase a Currency Pair with a Value Date after the Spot Value Date.

Forex Futures Transaction
The definition is the same as that of a Futures Rate Agreement.

Forex Futures Value Date:
A date subsequent to the Spot Value Date after the transaction date. Except if agreed otherwise with the Client regarding the value date, it is the Spot Value Date + 1 (one) month, provided that it is a Banking business day in both currencies of the transaction. If not, then it is the first day following the 1 (one) month, which is a Banking business day in both currencies of the transaction.

Forex Futures Expiration Date:
A Bank Day when the Spot Value Date of the Spot Transaction concluded that day correspond to the Forex Futures Value Date.

Quote Currency (Variable Currency)
As regards a specific pair of currencies and quoted exchange rates, it is the currency (including Hungarian Forints) which expresses the value of a single unit of the Base Currency.

Conversion
The conversion of a currency (including Hungarian Forints) to another currency (including Hungarian Forints) on Value Date by means of a Forex Futures Transaction or a Spot Transaction.

Closing before Expiration

An order or a transaction on own account executed for taking an opposite position with the Value date of the Forex Futures Transaction in respect of the Currency Pair and quantity specified in a Forex Futures Transaction before the Expiration Date of the Transaction.

Closing out (offset) at Expiration
Automatic closing by taking on opposite position at the Expiration Date of the Futures Transaction
Physical Delivery at the exchange rate set in the Forex Futures Transaction for the Forex Futures Transaction.

Closing
A common term used to refer to both Closing before expiration and Closing out at expiration.

Market Price
The going Spot Price or Forward Rate applied in the interbank market.

Spot Price
The FX rate quoted for a Currency Pair on Spot Value Date.

Spot Value Date
The second Bank Day after concluding a Spot Transaction, which qualifies as a Bank Day for both currencies involved in the transaction.
The Spot Value Date of a given day is the day which is the Value Date of Spot Transactions concluded on that day.

Swap Point
The difference between Spot Price and Forward Rate as calculated for a point in time. Swap Points are based on the interest difference on the Base Currency and the Quote Currency. Swap Point value also depends on whether the transaction it applies to buy or sell.

3.2.7. Concluding Forex Futures Transactions:
3.7.2.1. A Forex Futures Transaction may be concluded by:
3.7.2.1.1. Specifying the Forward Rate: A Forex Futures Transaction is concluded when a (Limit or Market) order containing the Value Date and the Forward Rate of the Forex Futures Transaction as specified by Customer and accepted by the Company is executed.
3.7.2.1.2. Specifying the Spot Price: If that happens, it takes two steps for a Forex Futures Transaction to be concluded. The Company concludes a Forex Spot Transaction on own account with the Market Maker in order to create the Forex Futures Transaction and moves on to concluding a swap transaction (including am opposite Spot Transaction and a Forex Futures Transaction) and the combination of the two transactions creates the Forex Futures Transaction. The Forward Rate of the Forex Futures Transaction created this way is the sum of the Spot Price and the Swap Points calculated from the swap transaction concluded with the Market Maker. When a Spot Price order is placed, Customer places an order for the Company in two steps:
3.7.2.1.2.1. Customer specifies for the Company in the first part of the order the Currency Pair, the value and the Spot Price of the Spot Transaction to be concluded in order to create the Forex Futures Transaction.
3.7.2.1.2.2. Customer uses the second part of the order to specify the Value Date for which the Company should convert the Spot transaction into a Forex Futures Transaction by concluding a swap transaction.
3.7.2.1.2.3. In the case of Forex Futures Transactions the Spot Price is only required for the purpose of specifying the Futures Rate. Accordingly, the transaction concluded on behalf of Customer is not a Spot Transaction, it is a Forex Futures Transaction which is based on that Spot Transaction and uses the futures rate calculated on the basis of the executed Spot Price which Customer had identified and a date after the Spot Value Date (the Value Date of the Forex Futures Transaction). It flows from the above that Customer must also identify a date which is subsequent to Spot Value Date. That date will be the Value Date of the Forex Futures Transaction.
3.7.2.1.2.4. Customer may give general instructions to the Company and the Parties (the Company and Customer) may also agree in general about the Value Date of Forex Futures Transactions concluded with the Company. The Parties then treat this provision for the purposes of the contract between them as generally applicable practice for Value Date specification. If that occurs, the Company uses this Value Date as the Value Date of Forex Futures Transactions when concluding it and for the purposes of determining the Forward Rate on the basis of executed Spot Transactions, unless the Parties explicitly agree on instructions to the contrary at the time an order is placed for concluding a specific transaction.
3.7.2.1.2.5. As regards the case described in Section 3.7.2.1.2, the following rules shall apply:

- Customer's order identifies a Spot Price, which may be a Limit Price or a Market Price.
- In the event that the Company has concluded the Spot Transaction at the Spot Price, Customer shall identify for the Company a date, which is subsequent to the Spot Value Date, taking into account the provisions of sub-section 3.7.2.1.2.4. That date will be the Value Date of the Forex Futures Transaction. Customer shall submit that date to the Company by the deadline the Company specifies in its notification of Customer about having executed the Spot Transaction at the Spot Price, provided that in case general instructions exist, as described in sub-section 3.7.2.1.2.4, notification about the Value Date is deemed to have been given. In the event Customer fails to identify the Value Date of a

Forex Futures Transaction and the provisions of sub-section 3.7.2.1.2.4 cannot be applied, Customer shall be deemed to have specified the Value Date immediately following the Value Date of the Spot Transaction concluded at the Spot Price and registered with the Market Maker as the Value Date of the Forex Futures Transaction, unless an agreement or previously applicable practice to the contrary exist.

- The Forex Futures Transaction is concluded on the basis of the applicable Spot Rate and Value Date as described above. To determine the price of Forex Futures Transactions, the Company applies the interest rate calculated with reference to market conditions (know as Swap points) for the Spot Price and the number of days calculated for the Value Date determined as described above.
- The Company uses the Value Date and the Spot Price determined as shown above to notify Customer of the Forward Rate calculated on the basis of market practices and standards at the latest at the time the transaction is executed. This notice is subject to the rules of notification (by phone, email or facsimile, etc.) about fulfilment as provided in these General Terms of Business.
- Upon request, the Company notifies Customer of the Swap points used for the purpose of calculating the Forward Rate in advance of the above, provided market circumstances allow. In the event Customer has requested notification of the number of Swap points and fails to object to the Swap points communicated and the Forward Rate calculated on that basis by the Company immediately upon being informed (including also the confirmation as described above), Customer shall be deemed to have accepted the Forward Rate as calculated on the basis of the Swap points.
- In the event Customer has requested notification of the number of Swap Points and objects, as provided, to the number of Swap Points and the Forward Rate calculated on that basis, then the Forex Futures Transaction will be concluded at the Forward Rate agreed by the Parties and shall be deemed to have been concluded as described in sub-section 3.7.2.1.1. In the event the Parties fail to agree on a Forward Rate, the Customer will be deemed to conclude a Forex Futures Transaction for a date other than the Value Date set by Customer as described above, not including the case when the Value date of the Forex Futures Transaction corresponds to the Value Date following the Spot Value Date. In such a case the Value Date is the Value Date that follows the Value Date of the executed Spot Transaction. In the latter case, the number of Swap Points calculated by the Market Maker with reference to the prices available in the specific market shall apply.

3.7.3. Closing and Settlement

3.7.3.1. Customer may give instructions to close a Futures Transaction at any time before Expiration. If Closing fails to occur by that time at the latest, the Company may apply forced liquidation by taking an opposite spot position on behalf of Customer (Automatic Closing at Expiration) at the Spot Price (Market Price) which is valid at Closing time. The Company accepts no liability for losses incurred by Customer due to Closing.

3.7.3.2. Based on Customer's explicit instructions, the Company may permit Physical Delivery on a Transaction. A condition precedent to granting such permission is Customer's making available to ERSTE the amount of currency Customer sells as part of the Transaction. In the event Customer fails to comply with that obligation, the provisions of Section 3.7.3.1 shall apply.

3.7.3.3. Clearing and settling the amounts receivable and payable arising upon closing a Transaction.

3.7.3.3.1. Upon Closing a Forex Futures Transaction, the Parties settle by paying each other the difference in price in Hungarian Forints, except in the case of Physical Delivery. If the Difference in Price arises in a foreign currency (not including Hungarian Forints), it will be settled by the Company placing an order for the Conversion of the currency amount of the Difference in Price on Closing Date to Hungarian Forints.

3.7.3.3.2. The settlement (financial settlement) of amounts receivable and payable arising from Closing occurs on Value Date.

3.7.3.3.3. In the case of Physical Delivery, Customer and the Company shall pay each other the full consideration as calculated at the Forward Rate set in the order in the currency specified therein. The Company credits the amount due to Customer to Customer's Account on Value Date.

3.8. If Customer has an effective framework agreement as well as an ancillary agreement in place for concluding day-trade and futures transactions, the provisions relevant to day-trade transactions may allow Customer upon request of the Customer which is approved by the Company to request the conversion of day-trade positions by concluding a futures transaction taking into account the price of the Closing trade, which in effect is a financing opportunity created by taking out investment loan and by borrowing securities. As provided in the framework agreement, the conversion requires Customer to submit an explicit request to modify Customer's agreement after the Brokerage Agreement relating to the Customer's Opening Transaction is executed, provided that Customer shall communicate such requests to ERSTE up to 30 minutes before the end of the Trading Period specified in Customer's framework agreement about day-trade transactions on the day the trade covered by the Brokerage Agreement concluded for the Opening Transaction is executed. To conclude a futures transaction, it is also necessary to enter into the Closing Transaction as provided in the applicable framework agreement. If that occurs, Customer shall pay the fees listed in the Fee Schedule for both the day-trade and the futures transaction as provided in these General Terms of Business and the agreements concluded with the Company.

3.8.1. In this case, in addition to Customer's obligation to make payments against the futures transactions, Customer also has to pay the financing costs calculated for the term to maturity of the futures position at a rate determined in case of a short futures position based on the securities borrowed and in case of a long position in futures based on the fee set in the Fee Schedule for the investment credit. The Company may also incorporate these financing costs into the price of futures transactions, provided that market circumstances allow. If that occurs, futures pricing will match the price of the Closing day-trade transaction plus the pro rata financing costs taken into account, and Customer may in that case place an order in an awareness of the spot price underlying the futures price, and Customer may also place his order to close his open Futures position in an awareness of the closing spot price. In that case the price of the Futures transaction is determined by applying the financing costs calculated for the term as referred to above. When a futures transaction opened in this manner is closed, the opening procedure described above shall be applied.

3.9. In case of an investment loan, furthermore futures transactions, option or other derivative transactions, if huge volatility (considerable change or fluctuation of the exchange rates) is to be expected according to the Company and/or with respect to the holiday(s), the Company is not at the Customer's disposal fully or partly and/or the affected market(s) is/are closed, the Customer shall give stop loss order upon request of the Company in favour of mitigating possible losses on a price that is not worse than the price connected to the Liquidation level.

4. Other derivative transactions

The Company reserves the right to allow Customer to conclude other derivative transactions in addition to trading in futures and options provided Customer meets the conditions of trading in other types of derivatives, the detailed rules of which are set forth in the relevant framework agreement, these General Terms of Business and individual agreements concluded between the Parties.

5. Option transactions

5.1. The Company reserves the right to attempt to execute contracts only in case all of the terms and conditions listed below are simultaneously met in addition to any other conditions determined by the Company: the Customer

5.1.1. has concluded the relevant framework agreement with the Company for options transactions and has an effective Margin and Collateral Agreement in place;

5.1.2. sings the applicable risk disclosure declaration, unless signing the same is not required;

5.1.3. pays the option premium;

5.1.4. recognises and understands the limitations applicable to the fulfilment of transactions and the rules governing such limitations, provided they exist in the relevant market, and - if the relevant market so requires - represents by signing these General Terms of Business that Customer will comply with the limit for open positions even if orders are placed with several section members;

5.1.5. places a Stop-loss order for the full term of the concluded transaction in order to limit losses.

5.1.6. If Customer has in place a framework agreement called Framework Agreement on Investment Services and Related Ancillary Services, the provisions of Sections 5.1.1 and 5.1.2 shall not apply, and in case Customer acts as option writer, Customer shall have in place an effective Ancillary Agreement.

5.2. For the purposes of Section 5, the following terms are interpreted as laid out below:

American options transaction
An Options Transaction which allows the option holder to exercise the option on any day before expiration.

Settlement of the Difference in Price
This is a possible method of performing obligations arising from Options Transactions as defined in the Options Transaction itself or in the regulations of the relevant exchange or clearing house whereby the writer of the option pays the option holder an amount of cash calculated in the manner defined in the options contract or the applicable regulations.

Settlement Date:
The day after Closing when the Parties settle accounts with each other financially.
When trading in OTC Options Transactions outside regulated markets, Settlement Date is a date determined by the Parties, which may not be earlier than the date at which the Parties clear and settle accounts with each other.

European options transaction
A Options Transaction which allows the option holder to exercise the option only on expiration date.

Physical Delivery
Delivery of the amount of underlying assets or cash defined in the Options Transaction when the option is exercised.

Contract
A trading unit of options transactions of a specific character written for a specific volume of underlying products and maturing at a specific expiration date and having a specific strike price, which is traded at the stock exchange specified in the Options Transaction itself.

Strike Price
The price of the underlying product of an Options Transaction at which the holder of the option may conclude a sale and purchase agreement for the specific investment instrument when the option is exercised and at the price applicable to Exercising.

Exercise
This is a unilateral declaration about the option holder's intent to exercise the right to buy or sell, the validity of which may require acceptance and registration in line with the rules and standards of the relevant market (e.g. in the case of Options Contracts concluded in the Derivative Section of the Budapest Stock Exchange, registration with KELER is required), which in turn creates an obligation for the option writer to perform under the Options Transaction. Settlement upon Exercise may be by Physical Delivery or by calculating the difference in price-

Closing before Expiration
A Brokerage Agreement filled or a reversing transaction on own account for taking an opposite position concluded before Expiration by entering into an Options Transaction of similar type (put/call) and nature (American European) and written for the same underlying product and Expiration Date as the original Options Transaction.

- In the case of American options, closing may be effected by exercising before expiration.

Closing out at Expiration
Exercising at Expiration

- By cash settlement of the difference in price
- By Physical Delivery, provided the standards of the relevant market and the agreement between Customer and the Company allow
- Terminating without exercising (lapse)

Closing
A common term used to refer to both Closing before expiration and Closing out at expiration.

Option Expiration Time / Expiration Time
A point in time during the day an Option expires when (in the case of European options) or up to which (in the case of American options) an option can be exercised effectively.

Option Expiration Date
This is the day when (in the case of European options) or up to which (in the case of American options) an option can be exercised effectively.

Option Premium
The consideration payable for the option when an Options Transaction is entered into.

Options Transaction
A common name to refer to both standardised Options Transactions (on regulated markets) and OTC Options Transactions (outside regulated markets).

Market Price
Market price which is valid on a stock exchange or OTC market at the time a Brokerage Agreement is performed.

Derivatives Section
A standardised market where standardised Options Transactions may be traded.

Standardised Options Transaction
A Brokerage Agreement concluded in the Derivatives Section, which covers the right to buy or sell the underlying product of a Contract at a specific future date or during a future period in the framework of which the holder (buyer) of the option pays the Option Premium to acquire this right while the writer (seller) of the option accepts the obligation to buy or to sell the underlying product to the option holder against receipt of the Option Premium.

OTC Options Transaction (outside regulated markets):
A Brokerage Agreement executed or a transaction on own account concluded outside regulated markets, which covers the right to buy or sell an investment instrument at a specific future date or during a future period in the framework of which the holder (buyer) of the option pays the Option Premium to acquire this right while the writer (seller) of the option accepts the obligation to buy or to sell the underlying investment instrument to the option holder against receipt of the Option Premium.

5.3. Entering into an Options Transaction

5.3.1. Any contrary or additional provisions in the framework agreement notwithstanding, the provisions of these General Terms of Business and the rules laid down in the Framework Agreement on orders, Brokerage Agreements and transactions on own account shall apply to orders placed, Brokerage Agreements concluded and executed and transactions on own account concluded for Options Transactions.

Option types:

- Call option: a transaction where in return for paying the option premium the buyer as holder of the option acquires the right from the seller (the writer of the option) to buy the subject matter of the option in the future at a pre-determined price known as the strike price.
- Put option: a transaction where in return for paying the option premium the buyer as holder of the option acquires the right from the seller (the writer of the option) to sell the subject matter of the option in the future at a pre-determined price known as the strike price.

5.3.2. Brokerage Agreements or transactions on own account may be concluded for the term and transaction/order type specified by the Parties from among the terms to maturity and transaction/order types available in the relevant market under its rules and standards. Upon request, the Company informs Customer about these rules and standards before orders are placed or transactions on own account are concluded.

5.3.3. Furthermore, the Company reserves the right to accept orders for Options Transactions that allow Physical Delivery only in case Customer accepts the obligation to close out such transactions to prevent Physical Delivery. In such cases the Company notifies Customer, upon request, of the restrictions applicable to Closing prior to accepting orders.

5.3.4. In the event it is the option holder that places such an order, the option holder is obliged to make available sufficient margin for the Option Premium when the order is placed.

5.3.5. In the event Customer fails to identify the type of an Options Transaction, it shall be regarded as a European Option.

5.3.6. Due to the nature of this type of transactions, the Company can only provide official notification of the performance of Brokerage Agreements on the basis of a certificate issued by the clearing house or operator on the business day after performance date. Upon request the Company informs Customer whether or not the relevant clearing house or operator has sent its certificate and if, based on the latter, there is any departure from the original notification.

5.3.7. In the case of American Options, Closing, Exercising and the settlement of Options Transactions shall be subject to different rules than those provided in Section 5.4, which the Parties agree case by case.

5.4. Closing and Settlement

5.4.1. In the event an option is not exercised by its Expiration Time (by the last Expiration Time in the event of American Options), i.e. if option holder fails to effectively make the declarations needed for exercising the option by Expiration Time (or by the last Expiration Time in the event of American Options), or the declaration fails to take effect, the rights and obligations of option holder and option writer in respect of each other as such arise from the Options Transaction shall terminate.

5.4.2. Closing Options Transactions:

5.4.2.1. If Customer is the option holder of the Options Transaction and Customer intends to exercise the option at Expiration Time, Customer has to notify the Company of the intention to do so in an appropriate manner at the latest by the deadline set in line with market standards before Expiration Time. If Customer fails to notify the Company of the intention to exercise and the regulations and standards of the relevant market require a declaration of the intent to Exercise at Expiration Time, the Customer shall be deemed not to intend to give effect to the right to Exercise. Upon Customer's request, the Company provides information about the deadlines and formal requirements of making declarations to exercise in the relevant market.

5.4.2.2. In the event relevant regulated market and clearing house policies and the Company permit Physical Delivery, such delivery shall be subject to the following rules:

5.4.2.2.1. In the event the agreement between the Parties does not authorise Customer to execute Physical Delivery, Customer shall ensure that Closing before Expiration occurs at least by 16:30 hours on the trading day before Expiration Date. In the event Customer fails to abide by the Closing obligation as set forth in this sub-section, the Company may go ahead with forced liquidation and shall not accept any liability for losses incurred by Customer as a result.

5.4.2.2.2. In case Customer is authorised to perform Physical Delivery, Customer shall fulfil the terms of Physical Delivery by no later than 30 minutes before Expiration Time on Expiration Date, that is to say Customer shall make available to Company the amount of financial instruments or cash assets Customer must deliver. In the event Customer fails to abide by this obligation by the deadline set, the Company may go ahead with forced liquidation shall not accept any liability for losses incurred by Customer as a result.

5.4.2.2.3. The process of forced liquidation: in the event that the Company exercises its right to forced liquidation, it shall be governed by the rules of Exercising before Expiration. Moreover, in the case of transactions involving Physical Delivery, Closing out at Expiration may also be performed, in which case the following steps are taken: the assets to be delivered by Customer are debited from and the consideration paid as specified in the Options transaction is credited to Customer's account on Expiration Date and, in turn, the Company applies forced liquidation in respect of the negative balance of assets thus created (by conversion to the consideration received in the case of currencies and by selling the assets in the case of other instruments).

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5.5. Clearing and settling the amounts receivable and payable arising upon Closing a Transaction.

5.5.1. Standardised Options Transactions are settled in line with the relevant stock exchange and clearing house regulations.

5.5.2. OTC Options Transactions are cleared and settled after Closing in line with the standards applicable to the given market, of which ERSTE informs Customer upon request.

5.6. Specific definitions and provisions regarding the so called “barrier” type options not or distinctly regulated in the above Section 5:

Knock In option (KI option)
Such option which is activated by reach of the Knock In level.

Knock In exchange rate (Knock In level – KI level)
Level of an exchange rate determined upon conclusion of options.

In case of a KI option, if the market reference rate reaches the KI level any time during the term, the option activates, that means the purchaser of the option acquires the option rights and the seller’s obligation will be activated towards the purchaser.

Knock Out option (KO option)
Such option which terminates upon reaching the Knock Out level.

Knock Out exchange rate (Knock Out level – KO level)
Level of an exchange rate determined upon conclusion of options.

In case of a KO option, if the market reference rate reaches the KO level any time during the term, the option terminates, that means the purchaser of the option loses its option rights and the seller of the option will be released from its obligation towards the purchaser.

Barrier event (KI event and KO event)
If the market reference rate (exchange rate of the base product) reaches the KI or KO level until the expiration date during the term KI option or the KO option.

5.7. The Customer is informed by the trader about the occurrence of the event.

6. Provisions of the Code of Trading of the Budapest Stock Exchange on Negotiated Deals

6.1. The provisions of this Section set forth the rules that govern the unique features of negotiated deals as they differ from ordinary transactions as those rules are laid down in the Code of Trading of BÉT Zrt. (BSE). The Company follows these rules when accepting and executing orders. Whenever BÉT Zrt. requires mandatory elements of content in respect of negotiated deals, the related rules will also govern the procedure followed in respect of the transaction type specified in this Section.

6.1.1. Unless otherwise provided, the capitalised terms used in this Section are identical to those defined in the BSE Code of Trading.

6.2. A Negotiated Deal Order may be entered for any security on the BSE Spot Market, provided that the base price of the particular security is based on a transaction executed less than 5 Exchange Days before the given Exchange Day. Negotiated Deal Orders may be entered, in case of all Trading Models, from the Pre-Trading Phase up to the Post-Trading Phase, except for instances when a Technical Halt or a Suspension is applied for the given security.

6.3. A Negotiated Deal Order includes the following basic information:
6.3.1. name of the security;
6.3.2. Order Direction (bid or offer);
6.3.3. quantity;
6.3.4. Price;
6.3.5. the Exchange Member and trader selected for the trade;
6.3.6. Settlement Date.

6.4. A Negotiated Deal Order must comply with the following criteria:

Quantity:
- The minimum quantity of the Negotiated Deal Order has to reach the value specified by the CEO in accordance with Section 3.2. of the BSE Code of Trading.

Price
- In the case of Exchange Products traded in the Continuous Trading with Auctions Trading Model, a Negotiated Deal Order may be entered in compliance with the Order Limit applied on that given Exchange Day, as specified in Section 13.3 of the BSE Code of Trading. In the case of Negotiated Deal Orders, the Order Limit may never exceed 30 percent with respect to the Base Price, even if the CEO exercises its rights stipulated in Section 13.3.5 of the BSE Code of Trading.
- In the case of Exchange Products traded in the Auction or the Continuous Auction Trading Models, a Negotiated Deal Order may be submitted in keeping with the Order Limit set by the CEO specifically for this Order type in accordance with Section 3.2 of the BSE Code of Trading, with the restriction that the Order Limit may never exceed 30 percent of the Base Price.

- In the case of Exchange Products traded in the Continuous Trading with Auctions Trading Model, Negotiated Deals must be concluded at the edge of, or within, the actual Volume Weighted Average Spread based on the Order Book. However, the following transactions are exempt from latter obligation:
  a) Portfolio reallocation transaction; i.e. a transaction executed typically by customers belonging to the same customer group as part of portfolio reallocation (portfolio deal);
  b) Transaction executed at Average Price (VWAP deal);
  c) Transaction with non-standard settlement, provided it complies with Section 22.6.3.1 of the BSE Code of Trading;
  d) A transaction concluded on the Spot Market, hedging a Derivative Product (hedge).

Settlement

- In the Equities Section, the party entering the Order may specify the Settlement Day to occur no sooner than T+1 Settlement Days and no later than T+7 Settlement Days.
- In the case of securities traded in the Debt Securities Section, the Settlement Date is the day that complies with the settlement cycle applied in this Section.

Parties in the Negotiated Deal

- An Exchange Member may not enter a Negotiated Deal Order where both legs of the transaction (buy and sell side) would be cleared and settled on the Exchange Member's own House Account (i.e. with a Proprietary Account Identification).
- An Exchange Member may combine no orders placed by more than two (2) customers for the purpose of entering a Negotiated Deal or a counter offer in response to a Negotiated Deal.
- Negotiated Deals can only be settled on the House Account (i.e. with a Proprietary Account Identification) of the Exchange Member that acts as the buyer in the absence of a customer Order with identical content.

6.5. If the customer is not an institutional investor, Negotiated Deal Orders can only be entered if the customer submits explicit instructions to that effect in writing.

6.6. If the customer is not an institutional investor, the Exchange Member must provide comprehensive written advice to the customer regarding the specific features that distinguish Negotiated Deals from normal transactions before accepting the customer's Order to engage in a Negotiated Deal.

6.7. A Negotiated Deal Order is valid only on the given Exchange Day.

6.8. Only the trader selected in the Order entered by the trader initiating the Negotiated Deal Order may accept a given Negotiated Deal Order. If the selected Exchange Member fails to accept the Negotiated Deal Order within a given Exchange Day, the transaction will not be concluded and the Negotiated Deal Order will be deleted.

6.9. Negotiated Deal Orders have no Order Book; the Trading System does not keep record of Negotiated Deal Orders in any Order Book. The Exchange provides information on transactions concluded from Negotiated Deal Orders to the public via information providers (data vendors). Transactions resulting from Negotiated Deal Orders need not be taken into account for the purpose of official Price statistics, generating Average Prices, triggering Stop Limit and Stop Market Orders, calculating a Closing Price, nor with respect to Volatility Interruption. The Trading System flags the transactions resulting from Negotiated Deal Orders and makes information on such transactions available for the parties to the given Negotiated Deal.

7. OTC trading of exchange listed securities

7.1. The Company reserves the right to perform Customer buy or sell orders on an irregular basis if the need arises in periods outside the hours of business of, first of all, the BSE or during a part of such periods.

7.2. The Company accepts no obligation to act as market maker and will only provide opportunities for transacting deals on the basis of Customer orders, provided that the Company has the discretion to accept and execute such orders on own account or through matching with reversing orders.

7.3. As a departure from other provisions of these General Terms of Business, the following special regulations govern the service the Company provides as described in Section 7.1:

7.3.1. The Company is under no obligation to transact deals in the framework of providing this service, either

7.3.2. Settlement date may differ from the stock exchange settlement date of the same securities, provided that these transactions will also be subject to all otherwise applicable margining and collateral rules

7.3.3. The Company may specify in advance the deadline for placing customer orders in the framework of providing this service. Accordingly, the period of order validity terminates when providing this service ends on the particular day.

7.3.4. In the event Customer concludes a day-trade transaction and it is not closed by the end of the period specified in Section 16.2.3, the transaction will be closed as a stock exchange deal in compliance with the rules governing day-trades on the next exchange day, unless the Parties agree otherwise.

7.3.5. In relation to this service, the Company may disclose the parameters of customer offers (orders) in an anonymous manner or information purposes on its website, and the Company accepts no liability for the

completeness and timely updates of such disclosures. Moreover, the Company will publish completed transactions as provided under law at least as regards transactions in respect of which the statutory duty to publish exists.

7.3.6. The Company reserves the right to accept limit orders in the framework of providing this service.

8. Special conditions of making the secondary market of government securities

8.1. The validity, the effect and the amendment of the provisions of this Chapter are governed pursuant to the requirements laid down in the sections on "Auction Orders for Government Securities".

8.2. If contacted by interested investors, the Company shall quote buy and sell prices for government securities with a term to maturity longer than the term specified in its effective agreement with GDMA and shall conclude transactions on own account at that price for face values higher than those specified in the effective agreement with GDMA. The mandatory top limit of the quantities applicable to market making are also set forth in the agreement with GDMA. Upon Customer's request, the Company provides information orally or in writing about the provisions of the effective agreement with GDMA these General Terms of Business refer to.

8.3. In case of market making maintaining simultaneous buy and sell quotes for individual securities, the yield margin or price margin defined in the effective agreement with GDMA may be applied.

8.4. The duty of the Company to act as market maker is in effect within the hours of business of the Company at least during stock exchange hours and while market maker prices are quoted across the REUTERS network.

8.5. The duty of the Company to conclude transactions, as such duty arises from its effective agreement with GDMA, only exists in respect of its Customers who are contractually related to the Company by an accounts agreement, a Brokerage Agreement or an agreement for transactions on own account and up to the margin dedicated and available for the purpose.

8.6. The Company may interrupt making the market in extraordinary cases upon giving immediate notice to that effect to GDMA and in case GDMA suspends making the market for primary dealers.

8.7. These General Terms of Business contain no rules in respect of the conditions of making the market for other primary dealers.

8.8. Upon Customer's request, the Company may quote simultaneous buy and sell prices for government securities of a volume higher than the market making quantity and a term to maturity shorter than the term specified in the effective agreement with GDMA, but is free to specify the conditions of concluding transactions based on such quotes.

8.9. The market making result in the duty to engage in spot buy and sell transactions, which are to be settled as specified in the effective agreement with GDMA.

9. Investment loan

9.1. The Company may authorise Customer to take out investment loan to leverage Customer's purchases of financial instruments with investment loan, provided that the Company acts as broker or as proxy for Customer, as quoting party, or participates in some other capacity in processing related securities transactions.

9.2. The Company reserves the right to provide Customers the opportunity to take out investment loan only in case all of the terms and conditions listed below are simultaneously met in addition to any other conditions determined by the Company: the Customer

9.1.1. concludes the relevant investment loan agreement with the Company and has in place a Margin and Collateral Agreement, provided that such a framework agreement represents an opportunity to use this service and is not intended as an agreement on making available a credit facility.

9.1.2. sings the applicable risk disclosure declaration.

9.1.3. In case Customer has in place a framework agreement called Framework Agreement on Investment Services and Related Ancillary Services, the provisions of Sections 9.2.1 and 9.2.2 shall not apply, provided that Customer needs to have in place an effective Ancillary Agreement.

9.2. Definitions for the purposes of the provisions governing investment loan:

Investment loan
a loan that the Company extends to Customer to facilitate the purchase (execution of the transaction) with the participation of the Company of the quantity of financial instruments specified in the transaction (and the execution of the transaction).

Term to Maturity
The period between disbursing and repaying the Loan.

Interest

An amount calculated on the basis of the Interest Rate with reference to the Loan amount payable by Customer to the Company for the period between the first and last days of the Term to Maturity, with the last day of the Term to Maturity also included.

Method of calculating Interest:

$$\frac{\text{Loan amount} \times \text{Days to Maturity} \times \text{Interest Rate}}{360}$$

Interest Rate
An interest rate determined in the Notice and/or the Fee Schedule, which the Company uses as a basis for charging interest on the Loan.

Loan/Loan Amount
The amount the Company disburses to Customer under a Loan Agreement.

Loan Agreement
An individual agreement laying down the terms and conditions for taking out Investment loan, the general rules of which are set out in the Framework Agreement.

Agreed Term to Maturity
A period defined in the Loan Agreement, which, unless there are provisions to the contrary, shall be

- 30 days from the disbursement of the Loan;
- a period terminating on expiration date for securities with an expiration date, provided the security expires within a period of 30 days from the disbursement of the Loan.

Prolongation
Extension of the Agreed Term to Maturity to the end of the Maximum Term at the latest.

Own Funds Requirement
An amount Customer needs to have at its disposal for the purpose of purchasing the securities financed with investment loan.

9.11. An authorisation granted by the Company to Customer to take out investment loan creates a Loan Agreement between the Parties. The Company may make loan disbursement conditional upon the Customer's fulfilment of the Own Funds Requirement, the size of which is specified by the Company in the Margin and Collateral Notice or in a Loan Agreement (applicable to individual transactions). The Company may specify in the Loan Agreement a size which is larger than that set in the Margin and Collateral Notice in respect of the Own Funds Requirement.

9.12. Investment loans mature on the last day of the Agreed Term to Maturity or on the date when the Loan Agreement is taken into forced liquidation (is terminated with immediate effect). The Company may authorise the extension of the Term to Maturity (Prolongation). Prolongation authorised by the Company is tantamount to the Parties' amending the Loan Agreement in respect of prolonging the Agreed Term to Maturity to the end of the Maximum Term at the latest against payment of a fee. Unless the Parties agree otherwise about the duration of the Prolongation, it shall be identical to the general term specified in these General Terms of Business at Prolongation date. In the event Customer fails to explicitly notify the Company that the Customer does not request any (further) Prolongation when the Term to Maturity ends, the Customer shall be deemed to have requested the Prolongation of the Term to Maturity. In case the Company receives official notification of Customer's death, the Investment loan shall immediately terminate. The Company accepts no liability whatsoever for losses, if any, incurred between the time of death and the time at which the Company is official notified of the fact.

9.13. The offers of the Parties, the acceptance of offers, i.e. the making of loan agreements and the conclusion of investment loan related securities transactions are otherwise governed in all respects by the rules laid down in Chapters I-III of this Part and in this Section. The relevant framework agreement may also set forth other provisions about Loan Agreements.

9.14. The Company keeps no stand-by facility available for Customer under the framework agreement with Customer, and nothing in the framework agreement obliges Company to extend Investment loan to Customer. Customer may take out the Investment loan (loan) provided in accordance with the terms and conditions specified in a Loan Agreement concluded between Customer and the Company on a case by case basis.

9.15. Investment loan is disbursed to Customer via the customer account the Company keeps for Customer.

9.16. No Investment loan may be provided
9.16.1. to purchase any shares issued by the lender,
9.16.2. to purchase any shares issued by a joint stock company which is lender's fully owned subsidiary,
9.16.3. to a company in which the lender has an ownership stake at or above ten percent.

9.17. Customers with an investment loan agreement in place may give instructions in respect of any trade or all trades in a given trading day specifying the intention to take out investment loan to leverage the transaction(s) concluded with the proviso that in case Customer has at his disposal the margin required as a result of the transaction(s) concluded during that day but misses a part or all of the cash required, the conclusion of the transaction(s) on the given Trading Day should be leveraged partially or in full by taking out Investment loan. In the event Customer fails to identify as part of the instructions given the transactions to be leveraged by investment loan, Customer shall be deemed to intend to take out investment loan for his transaction(s) in accordance with the allocation procedure followed by the Company.

9.18. When Customer sells the financial assets purchased/acquired by taking out investment credit (in case the Company holds the assets in the custody as security deposit such a sale requires the Company's approval), the consideration received from the sale shall be used to repay the Loan, unless the Parties agree otherwise. That reduces the amount due from Customer to the Company under the Loan Agreement and, unless otherwise agreed, will not give rise to the termination of the Loan Agreement. Unless such a separate agreement is in place, the originally disbursed amount becomes due and payable upon the termination of the Loan Agreement.

9.19. In addition to exercising the rights provided in the framework agreement concluded with Customer for extending Investment loan and in these General Terms of Business, the Company is entitled to terminate with immediate effect the Investment loan (loan) it has extended even in the absence of an explicit agreement with Customer in the event Customer is downgraded in accordance with General Part, Part III, Chapter 2, Section 1.2.16, and as a result once the downgrading is registered, extending investment loan is otherwise not deemed to be suitable for Customer.

10. Day-trade transactions

10.1. The Company reserves the right to provide Customers the opportunity to conclude day-trade transactions at the Company only in case all of the terms and conditions listed below are simultaneously met in addition to any other conditions determined by the Company: the Customer

10.1.1. has concluded the relevant framework agreement with the Company for day-trade transactions and has an effective Margin and Collateral Agreement in place;

10.1.2. sings the applicable risk disclosure declaration.

10.2. In case Customer has in place a framework agreement called Framework Agreement on Investment Services and Related Ancillary Services, the provisions of Sections 10.1.1 and 10.1.2 shall not apply, provided that Customer needs to have in place an effective Ancillary Agreement in case the margin (financial instruments for sell orders and cash for buy orders) required for executing the Opening Transaction is not freely available when the order is placed .

10.3. Definitions for the purposes of the provisions governing day-trade transactions:

Day-trade Transaction
A transaction where Customer and the Company conclude a Brokerage Agreement for an Opening Transaction typically involving the sale and purchase of securities whereby Customer agrees to place an order for the Closing Transaction ensuring that the Brokerage Agreements concluded for the Opening Transaction and the Closing Transaction are executed on the same day.

Trading Hours
A period of trading in a Trading Day defined in accordance with the regulations and standards applicable to the relevant market, which is open for executing Opening Transactions, provided that, in the case of the OTC Market, this period coincides with the business hours of the Company.

Trading Day
A day defined in accordance with the regulations and standards applicable to the relevant market, during which Opening Transactions may be executed, provided that, in the case of OTC Markets, this period coincides with the business hours of the Company.

Opening Transaction
A Brokerage Agreement concluded and executed for a specific financial instrument, typically securities, specifying both quantity and direction (buy or sell).

Closing Transaction
A transaction concluded in the opposite direction for the same financial instrument and the same quantity as specified in the Opening Transaction.

10.4. Customer shall place an order to conclude the Closing Transaction at least 30 minutes before the end of Trading Hours.

If Customer fails to perform this obligation by deadline, or in case the Closing Transaction cannot be executed on the date of the Opening Transaction, the Company may bring the Opening Transaction into forced liquidation. The forced

liquidation of day-trade transactions terminates the Brokerage Agreement concluded for the Closing Transaction. The Company accepts no liability for any loss or damage Customer sustains as a result of the provisions of this Section.

10.4.1. Regardless of the order Customer placed as described in Section 10.4 and the provisions applicable to forced liquidation, Customer agrees in respect of Day-trade Transactions:

10.4.1.1. to keep track of the development of the package of equities specified in the Opening Transaction;

10.4.1.2. to give adequate collateral for the Opening Transaction to the Company in case the Closing Transaction cannot be concluded in line with Section 10.4 so that the Opening Transaction can be settled as it falls due.

10.4.2. As regards transactions in equities and government securities, the Company's acceptance of Customer's order to conclude an Opening Transaction is also an indication that the Company thinks the securities can be settled in due course (either through lending/borrowing or purchasing securities or other forms of subscription) taking into account the size of the expected sale, the relevant market conditions and past practices. This provision, however, does not affect Customer's obligation under Section 10.4.

10.5. In the event Customer after the execution of the brokerage agreement places an order to take an opposite position to be executed on settlement date specifying the same quantity of financial instruments as the brokerage agreement and such an order is executed, the Company may treat the transactions completed on the basis of the two brokerage contracts as a Day-trade Transaction.

10.6. Additional contractual terms and conditions of day-trade transactions are include in a framework agreement on day-trade transactions attached hereto.

10.7. Day-trade Transactions in the various on-line trading systems of the Company

10.7.1. The Company provides this opportunity to Customers authorised to conclude Day-trade Transactions provided they have in place a framework agreement called "Extension to the Framework Agreement on the Provision and Use of On-line Investment Services" / "Consolidate Agreement on the Provision of Investment Services and Ancillary Investment Services and Related On-line Services" in addition to the agreements specified in Section 10.1, unless they have in place a Framework Agreement on Investment Services and Related Ancillary Services.

10.7.2. In the event the relevant on-line notice of the Company permits, Customer may use the on-line trading system specified in the notice to enter day-trade short orders for the Customer account associated with that on-line trading system. With respect to arrangements other than the investment credit arrangements set out in the on-line notice relating to the specific trading system the Company does not support the opening of day-trade long positions, i.e. the conclusion of transactions where Customer's account balance (cash margin) is insufficient to purchase the quantity of securities Customer intends to buy.

Customer may conclude short transactions in the trading system in cases where Customer's securities balance (securities margin) falls short of the quantity of securities Customer intends to sell (hereinafter: short transaction). Short transactions are displayed in the particular trading system, in the related customer analyses and in the Activity log as a trading position with a negative number of securities. A planned order to enter a short position means a planned customer order under the present terms and conditions, which would create a negative securities position on Customer's account, assuming the transaction is executed on the same day. Actual short positions are defined as completed short transactions shown in the records of the Company. Orders creating potential short positions are understood to mean orders that are not yet completed according to the records of the Company but would create a negative securities position on Customer's account, assuming the transaction is executed on the same day.

10.7.3. By clicking on the text that approves the transaction, which appears after the warning about trading short transactions, Customer also accepts the following in respect of short transactions:

10.7.4. The securities eligible for short selling in the Trading System are listed in the information posted on the Company website about short trading (hereinafter: Notice on Short Trading)

10.7.5. Limit constraints:

- The Company accepts orders for products eligible for short selling (sell Opening Transaction) with quantity limits:
- The maximum quantity of orders Customer may place from an account for short selling a security during a Trading Day is limited and the applicable limit is specified in the Notice on Short Trading. Customer may not enter planned orders giving rise to a short position that violates the limit set in the Notice on Short Trading partially or in full.
- Moreover, the Company maintains an internal system of limits in respect of the total quantity of short orders the Company accepts on a particular Trading Day. Customer may not enter planned orders giving rise to a short position that violates the limit set in the internal system of limits of the Company partially or in full.
- Additionally, Customer may not enter planned orders in the Trading System that give rise to a short position which violates the limit price constraints set in the Notice on Short Trading.

- Customer accepts that the Company disclaims any liability whatsoever for losses arising from limit constraints. The Company notifies Customer when limits are reached in a unique system message. Customer recognises and understands that the information in system messages about price or quantity limit violations are always based on data available at the moment the message is sent, and the Company refuses to honour any claims with reference to interim changes of quantity or price.

10.7.6. Customer may not enter planned orders that give rise to a short position during the last 10 minutes preceding the end of the period of free trading on the BSE.

10.7.7. As a departure from the provisions of the framework agreement on day-trade transactions and investment loan referred to above, Customers may close short positions with transactions they initiate up to the onset of suspension as part of Automatic Closing, as regulated below.

10.7.8. In the event Customers fail to close their relevant positions by the beginning of the closing order collection period of the BSE, the Company follows the procedure laid out below to ensure forced liquidation ("Automatic Closing"):

- Suspension will start immediately as soon as the closing order collection period starts on the BSE on a particular trading day, and as soon as interruption is lifted in case there is an interruption, i.e. the Company suspends the trading of all Customers in the Trading System who have orders giving rise to an actual and/or a potential short position.

- Customers may not trade any transactions at all during the first phase (roughly 1 minute) of suspension, and the suspension will thereafter apply to planned transaction that give rise to a short position while Automatic Closing is in progress, as described below. The second phase (about 4 minutes) of the suspension defined above remains in effect as long as the Company performs forced liquidation in accordance with the following rules:

- If at the moment the suspension starts, an account shows a negative balance in a security, calculated assuming that all orders for that security, not executed at the moment of suspension, will get executed by the end of the Trading Hours on the same day, the Company will withdraw such orders (including both buy and sell orders!). The records and calculations of the Company shall be considered definitive in respect of these orders and calculations, respectively. Unless agreed otherwise, the withdrawal will be performed even if affected orders are subject to deferred payment or an agreement on investment credit. By accepting the terms and conditions of short trading, Customer also explicitly instructs the Company to give effect to withdrawal as described herein.

- If upon withdrawal, the securities balance of the account remains negative, Customer agrees that the Company may conclude a trade for purchasing the specific volume of securities by placing a buy order with an upper price limit corresponding to the negative balance of securities.

- By accepting the terms and conditions of short trading, Customer also explicitly accepts the procedure of forced liquidation as described above and waives its right to make related claims against the Company.

10.7.9. Unless otherwise agreed, the procedure specified for forced liquidation, in respect of which the Trading System of the Company displays messages marked "Automatic Closing", will also affect the short positions of Customers who enter orders that give rise to an actual or potential short position partially or in full through the sales representatives/product distributors of the Company.

10.7.10. Customers who also use means to enter orders other than the Trading System shall study the outcome of Automatic Closing in each case no later than during a period of 15 minutes after the end of Trading Hours, and Customers with objections concerning the Automatic Closing of their positions or any related information about their accounts shall immediately contact the customer centre of the given trading system or their sales representative. The Company accepts no liability whatsoever for losses arising due to delay.

10.7.11. Moreover, Customer recognises and understands that the Company will follow the same procedure in respect of suspension and will perform Automatic Closing whenever it receives information that a stock exchange trade occurred in respect of the given security that exceeds the price limit of the closing price +10% of the instrument on the stock exchange on the previous day. Customer recognises, understands and accepts that the Company will not honour any claims arising from the above.

10.7.12. If Automatic Closing cannot be performed at the point in time mentioned above due to any reason, then Automatic Closing or any element thereof will be performed later after the obstacle is removed. The Company accepts no liability for any losses arising from the above.

10.8. In addition to the special terms not regulated above, the provisions of the framework agreement on day-trade transactions also apply.

10.9. Customers may access information about their short positions in the manner defined in the Notice relating to the specific on-line trading system. Customers shall continuously monitor their positions and shall immediately report problems to the customer centre of the specific trading system.

10.10. Margining, providing supplementary margin for and the procedure of forced liquidation of short transactions are subject to these General Terms of Business and/or the relevant provisions of the Margin and Collateral Agreement.

11. Deferred Payment

11.1. The Company may authorise Customer under the terms and conditions of a separate framework agreement to make deferred payments, which allow Customer to perform payment obligations no later than on the 15th day after they fall due (deferred payment). If deferred payment applies, Customer's payments against transactions settled by deferred payment fall due on the date the Company needs to settle its payment obligations.
Nothing in the framework agreement concluded between the Company and Customer requires the Company to permit deferred payment.

Permissions to make deferred payments may only be granted to Customers on whose behalf Company acts as a broker and during securities offerings when the Company acts as a proxy for a subscriber or participates in managing the issue of securities.

11.2. In the event the Company authorises Customer to make deferred payments, then the full amount of securities purchased/subscribed to with the transaction to be settled by deferred payment will serve as security deposit for the benefit of the Company under the rules of margining and providing collateral; moreover Customer shall maintain for the benefit of the Company the margin required by the Margin and Collateral Agreement, the General Terms of Business and the relevant Notice until the cash settlement of the transaction, provided that in case Customer has an Ancillary Agreement in place then the provision concerning the Margin and Collateral Agreement shall not apply.

11.3. Margining, margin monitoring and the provision of supplementary margin as well as the consequences of defaulting under the obligation to keep sufficient margin and forced liquidation shall be subject to the provisions of the Margin and Collateral Agreement concluded between the Company and Customer, the General Terms of Business of the Company and the relevant Notice, provided that in case Customer has an Ancillary Agreement in place then the provision concerning the Margin and Collateral Agreement shall not apply.

11.4. In addition to exercising the rights provided in the framework agreement concluded with Customer about deferred payment and in these General Terms of Business, the Company is entitled to terminate with immediate effect the deferred payment authorisation it has granted even in the absence of an explicit agreement with Customer in the event Customer is downgraded in accordance with General Part, Part III, Chapter 2, Section 1.2.16, and as a result once the downgrading is registered, the granting of further deferred payment authorisation is not deemed to be suitable for Customer.

12. Securities lending

12.1. If a separate framework agreement to that effect exists, the Company may:

12.1.1. participate in lending the securities Customer holds and has deposited with the Company or the securities recorded by the Company for the Customer on securities and securities custody accounts and may enter into securities lending agreements;

12.1.2. may lend securities to Customer under a separate lending agreement (with Customer as Borrower).

12.2. Customer may conclude with the Company securities lending agreements for a fixed term, as specified by the Company, which may not, however, be longer than the fixed term to maturity of securities, if any, lent under the agreement, on the basis of and in accordance with the terms and conditions of a separate framework agreement, which covers no more than the option to use the service and nothing in that agreement creates a credit facility for the Customer. In the event the Parties fail to include explicit provisions concerning the term of lending, the securities loan matures at the earlier of 1 (one) year or the maturity date of fixed term securities.

12.3. Lender's title to the securities lent under the lending agreement terminates as of the date of lending and the securities returned to Lender at maturity will not be the same, they will have similar parameters, as defined in the lending agreement. During the term of the loan, the Lender may not exercise the rights incorporated by and associated with the securities, which shall inure to the benefit of borrower. When the loan matures, borrower shall return to the Company securities of identical category, kind, type and class and total face value to those lent.

12.4. The securities covered by the lending agreement shall not serve as margin provided to Lender from the date of concluding the lending agreement to its maturity date.

12.5. The Company may deliver all or part of the securities to be lent to Customer from own account.

12.6. Borrower has the discretion to freely dispose of the securities during the term of the loan, provided that any yield, dividend or interest collected shall benefit the lender, which Borrower shall pay to the Company when the loan matures, unless otherwise agreed.

12.7. In the event Company extends the loan in connection with an order to sell securities, the Company will first execute the sell order and will clear accounts with Customer only after Customer has returned the securities on loan in full, provided that in case Customer fails to return the securities on loan in full when the loan reaches maturity, then settlement will occur after the Company has exercised its rights under the framework agreement.

12.8. Provided that the Parties specified a fee in the lending agreement, Borrower shall pay the fees set out in the agreement (commissions and lending fees) during the term of the loan.

12.9. Due to the risks associated with securities lending, Borrower shall maintain the margin specified in the related Notice of the Company during the whole term of the loan, provided that the margin shall, as laid out in the general rule, take the form of a security deposit, which Borrower shall make available in the amount and manner determined by the Company. Customer shall continuously comply with the duty to provide supplementary margin up to the date of returning the loan. Margining, margin monitoring and the provision of supplementary margin as well as the consequences of defaulting under the obligation to keep sufficient margin and forced liquidation shall be subject to the provisions of the agreement between the Company and Customer (if a Margin and Collateral Agreement is in effect between the Company and Customer, then to the terms thereof) and the General Terms of Business.

12.10. In the case of stocks, the owner has the right to vote, unless otherwise agreed.

12.11. In the event the Company grants permission to Customer to prolong the original maturity of the securities loan (prolongation), and the Parties fail to provide explicitly in the related prolongation agreement the term for which the securities loan is to be extended, than the term of the loan will get prolonged for the earlier of a period of 3 months from the original maturity date or up to expiration in the case of securities issued for a fixed term.

12.12. In addition to exercising the rights provided in the securities lending agreement concluded with Customer for extending Investment Credit and in these General Terms of Business, the Company is entitled to terminate with immediate effect the securities loan it has extended even in the absence of an explicit agreement with Customer in the event Customer is downgraded in accordance with General Part, Part III, Chapter 2, Section 1.2.16, and as a result once the downgrading is registered, extending further securities loans is not deemed to be suitable for Customer.

12.13. The Company reserves the right not to offer the opportunity to borrow securities to Customers, unless Customer has:

- an effective framework agreement in place that authorises such transactions along with a related and signed risk disclosure declaration as well as a Margin and Security Agreement or
- an Ancillary Agreement and a framework agreement applicable to securities lending.

Trading in currencies on own account in connection with the investment services

13.1. The Company reserves the right to execute currency conversion orders of Customers with a Framework Agreement from own account in connection with its provision of investment services. However, such conversions shall not occur unless they relate to the purchase of a financial instrument or the performance of the duty to provide supplementary margin in connection with a financial instrument or to converting the consideration paid in connection with selling or closing a sale of a financial instrument, and shall be limited to the conversion of amounts that relate to an investment service provided or to be provided by the Company to Customer.

13.2. In the event the cash amounts or financial instruments held on Customer's account are not available for the Customer in the currency needed for performance or cash settlement as specified by the Parties or by law or in the mandatory rules applicable to settlement and conversion is required, the Company reserves the right to perform the required conversion without a separate order from Customer to that effect and to deliver the necessary foreign currency or HUF to Customer from own account in accordance with the terms and conditions of its execution policy.

13.3. If, depending on the type of transaction, Customer specifies a limit for the amount to be used of the balance of Customer's account for a buy transaction , and the currency of that amount differs from the denomination of the purchase price and the value of the amount that needs to be paid (purchase price) is actually lower than the specified limit amount, the Company reserves the right to apply the provisions of 13.2 to the tune of the amount that actually needs to be paid (the actual amount of the purchase price) so as to benefit Customer. If that occurs, the Company shall make available an amount corresponding to the specified limit amount, regardless of

whether or not it becomes aware of the actual purchase price after the order is placed, provided that concluding the transaction envisaged in section 13.2 shall be limited to the actual amount (purchase price) that need to be paid. The difference between the allocation and the amount corresponding to the purchase price will be credited to Customer's account in the currency of the specified limit amount.

14. Commodity exchange services line of business

14.1. Commodity: all marketable things with an asset value and natural forces that can be utilised as things, not including financial assets.

14.2. The Company is under no obligation to conclude contracts in the scope of commodity exchange transactions, either.

14.3. As part of its commodity exchange services, the Company performs spot orders for instruments in specific commodities.

14.4. The Company reserves the right to regulate its activities within its commodity exchange services in the framework of General Terms of Agreement specified for each relevant activity.

14.5. Orders that may be given in the framework of the commodity exchange services shall be governed by the rules set forth in the Specific Part of these General Terms of Business, as applicable, provided that in case an obligation of the service provider is not applicable to commodity exchange services under the provisions of the Investment Firms Act or other laws, then the related provisions of these General Terms of Business shall not apply in respect of the relationship between the Company and Customer. The deviations specified in the Investment Firms Act are covered in Sections 6-14.

14.6. Duty to inform prior to concluding contracts for commodity exchange services

14.6.1. Notwithstanding the exception set forth in Section 6.3, the Company informs the prospective contracting party about the provisions of Section 41(1) of the Investment Firms Act in the framework of its commodity exchange services prior to the conclusion of an agreement providing the details described in Section 43(3)-10 of the Investment Firms Act, except for the questions mentioned in Section 14.6.2.

14.6.2. 6.2 When the Company performs its duty to inform prior to the conclusion of contracts, it refrains from applying the provisions laid down in Section 43(3) sub-section b), Section (5) sub-sections a), c) and d) and Section (8) sub-sections g)-j).

14.6.3. The Company is not obliged to provide the information specified in Section 14.6.1 if

a) upon concluding the contract Customer is classified as an institutional investor under the Capital Markets Act;
b) the contract is concluded on the basis of a framework agreement and Customer has already received the information laid down in Section 14.6.1 in connection with the instrument or transaction covered by the particular commodity exchange service;
c) Customer has explicitly waived the right to the information described in Section 14.6.1, which Company can substantiate with evidence.

14.6.4. Company may accept Customer's waiver as communicated under Section 14.6.3 c) if
a) a regular business relationship exists between the Company and Customer, and
b) the Company concluded at least five transactions at a total value over HUF two hundred million on the basis of orders placed by the Customer during the year preceding the conclusion of the contract.

14.6.5. The Company shall perform the duty provided in Section 14.6.1 in writing and, unless the contract concluded with the Customer provides otherwise, in the Hungarian language, in a clear and commonly understandable form in line with the rules of the Hungarian language.

14.7. As part of its commodity exchange services, the Company collects information prior to concluding a contract about prospective contracting party' knowledge of the instrument involved in the service, the transaction covered by the contract and related risks and the Customer’s real ability to pay, as envisaged in Section 45(1) and (2) and with the exception provided in Section (3).

14.8. Refusing to conclude a contract

14.8.1. The Company shall refuse to establish a contractual relationship for investment services and to execute orders received under an existing framework agreement if:

a) the failure to refuse would be tantamount to insider trading or market manipulation;
b) the failure to refuse would violate legal regulations or the provisions of a policy required by law,
c) the prospective contracting party or Customer has refused to certify his/her identity or to identify himself/herself or in case certification or identification has otherwise failed;
d) based on the result of the test specified in Section 84 of the Investment Firms Act, the Company regards the knowledge, real ability to pay or financial standing of the potential contracting party and the customer unsuitable.

14.8.2. The Company shall immediately report to the Authority any instance of refusing to enter into a contract or to perform an order with reference to Section 14.8.1 a).

14.9. Record keeping obligations relating to contracts

14.9.1 Company shall maintain records as provided in Section 55 of the Investment Firms Act and shall retain such records until the deadline set in Section 56 of the same Act.

14.10. Managing Customer Assets and Funds

14.10.1 The Company follows the provisions of Section 57 of the Investment Firms Act when managing the assets and funds belonging to or held for Customers subject to commodity exchange services in the framework of such services provided by the Company.

14.10.2 The Company may not use the assets and funds belonging to or held for Customers subject to commodity exchange services in the framework of such services provided by the Company.

14.11. The Company may choose to provide commodity exchange services only in respect of a definite group of products and reserves the right not to conclude transactions involving physical delivery.

14.12. Managing Customer orders and allocation

14.12.1 The Company follows the provisions of these General Terms of Business and Customer instructions during the performance of Customer orders.

14.12.2 In the event the Company executes orders on behalf of the Customer, during performance Company shall

a) promptly and accurately record and allocate executed orders;
b) execute Customer orders immediately in the sequence they are received, unless Customer gives other instructions; and
c) immediately inform Customer upon becoming aware of circumstances hindering the executions of orders.

14.13. The Company follows the provisions of Section 65 of the Investment Firms Act in respect of executing aggregated Customer orders or the execution of orders on Customer account and own account.

14.14. Reporting after order execution

14.14.1 Upon executing an order for Customer in the framework of commodity exchange services, save the exception provided in Section 14.2, the Company shall promptly report to Customer the information relating to the execution of the order in the manner specified in these General Terms of Business.

14.14.2 There is no need to provide the information defined in Section 14.1 in case Customer also receives the same information promptly from a third party.

14.14.3 In addition to performing the actions envisaged in Section 14.1, the Company notifies Customer of the current status of orders, upon request.

14.14.4 The Company informs Customer of the assets and funds belonging to or held for Customers subject to commodity exchange services in balance statements, as such are regulated by the provisions governing the managing of accounts.

14.15. Outsourcing commodity exchange services

14.16. The commodity exchange services are eligible for outsourcing under the relevant provisions of the Investment Firms Act.

CHAPTER 6
SPECIAL RULES APPLICABLE TO FOREIGN TRANSACTIONS

This Chapter sets forth the ancillary rules applicable to transactions concluded in foreign markets. Any issues left uncovered in this Section shall be governed pursuant to the provisions of these General Terms of Business outside this Chapter.

Trading in (selling and buying) financial instruments issued in a foreign country and marketed in Hungary shall also be subject to the provisions of this Chapter, as applicable.

1. General Provisions:

1.1. The Company offers trading in foreign financial instruments and in foreign markets as an opportunity for Customers who have in place, at the time when the order is given, executed and settled an effective Framework Agreement or,

if on-line trading is involved, a framework agreement for the use of on-line services, or a Consolidated Agreement, each concluded with the Company.

1.2. Besides being governed by the provisions of these General Terms of Business, brokerage contracts for financial instruments available for trading in foreign markets or issued in a foreign country are also subject to the provisions set forth in the policies of foreign (regulated) markets, clearing houses participating in the clearing and settlement of concluded transactions, custodians and central counterparties and Customer may not place orders that contravene those provisions.

1.3. The Company may make available to Customer information about financial instruments available for trading in foreign markets or issued in a foreign country (such as prospectuses on securities offerings, financial reports, calculations, etc.) primarily in the languages approved by the Authority or specified in the applicable legislation or in other languages used customarily in the relevant markets.

1.4. When trading in foreign markets, Customers need to take into account that appropriate command of foreign languages is highly recommended (due to the unique risks associated with the nature of transactions) so as to become familiar with, interpret and understand the regulatory and operating environment of the relevant market and financial instrument, the rules governing trades and settlement and to monitor the corporate and market events that may influence the price of the financial instrument involved in their orders.

1.5. The Fee Schedule sets forth the fees, commissions and other expenses applied by the Company to orders to be placed in foreign markets. Customer shall take into account with respect to orders that, due to international settlement, the execution of orders may incur extraordinary or special fees and other costs, which are not disclosed in the Fee Schedule. The Company informs Customer of such fees and costs. With a view to the provisions of these General Terms of Business, Customers by placing their orders automatically oblige themselves to pay such special fees and costs.

1.6. If the Company engages a foreign operator, Company's liability will also be subject to international treaties, standards and reciprocity. As regards standards and reciprocity, the opinion of the Ministry of Justice and the Authority shall prevail.

1.7. Company informs Customer of any information it comes to hold about the rules of disclosure and licensing applicable to each investor, which need to be followed in connection with trade executed or eligible for execution in such markets according to foreign legal and regulatory provisions. However, it is Customer's duty to study the applicable disclosure and licensing obligations Customer needs to observe in relevant foreign markets (such as acquisition or reduction of interest and control, limitation on acquiring title, representations required for receiving dividends or yield). The Company disclaims any liability for Customer's failure to comply with the disclosure or licensing requirements arising from transactions concluded on Customer's behalf and for the voiding of transactions due to a regulatory ban, a missed or inappropriate disclosure or licence application or a rejected application.

1.8. The Company provides market information to Customer about financial instruments available for trading in a foreign market on the basis of data published by internationally recognised data vendors (e.g. Reuters, Bloomberg), by the specific regulated market and by the related clearing and settlement house or clearing and settlement system. On occasion, the execution of transactions available for trading in foreign markets may, out of necessity, be processed via foreign partners or order transmission systems who or the operator of which are contractually related to the Company. Considering the specific features of foreign markets and data transmission systems and the fact that the provision of information and data and the operation of systems are subject to rules governing the particular market or system, which may differ from Hungarian regulations, and considering also that Company is in no position to influence the actions of such data vendors, markets, systems and partners, it may occur that, beyond the control of the Company these data vendors, markets, systems and partners provide incorrect, incomplete or overdue information, or fail to provide information, or that the systems they operate fail or break down and the Company accepts no liability for the consequences.

1.9. The Company exerts special efforts to obtain trading and other corporate information about markets and financial instruments (such as the suspension of trading, delisting, the expiration of or the distribution of yield or dividends on an instrument, the wind-up or merger of regulated markets). The information known by the Company serve the purpose of orientation, and it is Customer's duty to become familiar with all the necessary information relating to a selected financial instrument. Customer concludes transactions in an awareness of the fact that the only information available to the Company are those received from data vendors, which are generally recognised in the market, and no vendor of such information warrants that the data provided are complete. Accordingly, the Company may not be required to know all the data or circumstances related to financial instruments, which may be necessary for or could influence Customer’s transactions.

1.10. Holidays in trading and settlement as applicable in settlement systems and markets are deemed to constitute holidays. Moreover, the Company is not obliged to take receipt of or accept and attempt to execute Customer’s orders on days that are classified as bank holidays in Hungary, regardless of whether or not such days are classified as trading or settlement days under the standards and rules of a foreign market.

1.11. Measures implemented by regulated markets, clearing houses and custodians may affect Customer's offers and orders (including the modification and cancelling of orders). By entering an order, Customer accepts the Regulations and provisions of the particular exchange as binding upon himself and acknowledges that Company will perform the actions of each regulated market and clearing house involved without separate notice to Customer. Customer may request the Company to provide information about actions taken. The Company disclaims any liability for losses incurred by Customer due to the actions of the regulated markets and clearing houses involved.

2. Placing, accepting and executing orders

2.1. The Company reserves the right to take receipt of orders for transactions in foreign markets and to accept orders entered in its on-line trading system only during business hours (i.e. the Company agrees to try and perform and to forward orders to the systems of regulated markets and to transmission systems feeding orders to such markets during that period). If trading hours in the market concerned end for the day during the business hours of the Company, orders entered and accepted by the Company after that point in time but before the start of trading next day are deemed to constitute next day orders.

2.2. The Company reserves the right not to ensure the acceptance of orders for all types of financial instruments eligible for trading and all types of orders permitted in a foreign market. The Company notifies Customers of this limitation. The placement of orders in the on-line trading system of the Company is limited to financial instruments and order types included in the system.

2.3. The Company may determine the smallest and the largest quantity of instruments a Customer may buy or sell.

2.4. In the event transactions are cleared and settled by a clearing house, particularly by KELER and Clearstream in the case of stock exchange and XETRA transactions, respectively, the Company may determine the size of the margin with reference to the margin requirements of the clearing house involved and set it higher than the margin required of the given clearing house. When that occurs, the Company informs Customer upon request about the clearing house margin requirements Company is aware of or about where the requirements are accessible.

2.5. The Company may reject or suspend Customer's order also in case Customer fails to submit, submits with inappropriate form and content to the Company the approvals and supplementary data necessary for performing the order in compliance with the requirements and standards of the market involved.

2.6. The Company may also refuse to perform an order in case an order executed for taking the opposite position for the same Customer prior to the current order failed to settle due to the default or delayed performance of the service provider acting as counterparty on the opposite side of the market. Unless the rules applicable to the market involved provide otherwise, the transaction completed on the basis of the order is deemed to have been validly concluded and may not be cancelled. The Company shall not be liable for the consequences of delayed settlement, unless there is evidence to substantiate that the delay is attributable to the Company.

2.6.1. Nevertheless, in case the rules and standards of settlement applicable to the market involved permit the conclusion of a transaction that reverses another, yet unsettled transaction without any certainty that the original transaction will be settled before the settlement of the transaction for taking the opposite position, the Company may permit the conclusion of the transaction for taking the opposite position. Permission may be granted particularly in case the regulation of the market involved does not secure a guaranteed settlement system.

2.6.1.1. If Customer intends to conclude a transaction for taking the opposite position as described above, Customer recognises and understands that the original transaction may fail to settle before the date of settlement of the transaction for taking the opposite position and Customer shall be liable for any consequences which may arise (particularly expenses and fees). The Company disclaims any liability for the failure to settle the original transaction in due course, since that is an eventuality, which might arise under the applicable rules of settlement and is beyond the control of the Company.

2.7. When the Company sends notification to Customer about the trade, the due date is calculated with reference to the date at which Company takes receipt of the notification of the foreign regulated market, clearing system, cooperating partner or intermediary system.

2.8. A certificate made out to the name of the Company by the foreign custodian serves as collateral for the quantity of financial instruments specified in the performance certificate issued to Customer.

3. Clearing and recording of Customer assets

3.1. When clearing and settling orders, the Company keeps to the procedures and deadlines laid down in the rules and standards governing the process of settlement at the regulated market involved and those applied by foreign partners cooperating in execution. If on the given domestic and foreign regulated market, the clearing is not guaranteed by a CCP or the CCP completes no clearing or completes improper clearing, the Company shall not be obliged to such clearing and shall not be liable for damages occurred in connection with the lack of clearing or improper clearing.

3.2. The Company clears accounts with Customer in the settlement currency of the financial instrument involved in the transaction, unless the provisions of Specific Part, Part II, Chapter 2, Section 13 apply.

3.3. The Company records foreign financial instruments on Customer's securities account with the Company in the currency of settlement, unless the Parties agree otherwise.

3.4. In the event a foreign financial instrument is deposited to a foreign custodian, no physical access will be granted to the instruments even if they have been produced by way of printing.

3.5. The Company keeps records of foreign securities only in line with the principles of fungible custody.

3.6. Financial instruments KELER does not accept for safekeeping are recorded on a summary account held for the Company by a third party (custodian) and the Company keeps a register of the holders of such securities. The Company reserves the right to deposit financial instruments accepted by KELER for safekeeping with other custodians, provided the market standards and rules of trading of the market involved so justify or recommend, which will be subject to the rules set forth in this Section about securities deposited for safekeeping to third parties.

3.7. Foreign rules may give rise to limitations of transferring securities deposited for safekeeping with a foreign custodian, given the procedure laid down in this Section 3.6 in respect of the management of securities registered with third parties, and as a result, Customer will not be able to arrange the transfer of securities, and the Company accepts no liability for the ensuing consequences, if any, as this circumstance is beyond the control of the Company.

3.8. No instructions to transfer the financial instruments involved will be performed prior to the settlement of the given executed order.

3.9. The settlement of executed orders after the deadline for settlement specified in Market Regulations are subject to the rules of settlement of the market involved.

3.10. The Company notifies Customer of the late settlement of executed orders. A statement of account is also deemed to constitute a notification, provided that the unsettled financial instrument appears only as a claim on Customer's account. Considering the operating and procedural characteristics of foreign markets and cooperating partners, when settlement is overdue, a cooperating partner may eventually cancel the transaction, which is a procedure beyond the control of the Company and Customer explicitly accepts all risks and losses, if any arising as a consequence, for which the Company disclaims any liability.

CHAPTER 7
SELLING THE UNITS OF OPEN-ENDED INVESTMENT FUNDS

1. In its capacity as dealer, the Company sells units of open-ended investment funds in the framework of continuous distribution under agreements concluded with fund managers and in line with the Prospectus and Management Policy of each fund following the detailed provisions laid out therein and in these General Terms of Business, provided that this activity is subject to the rules set forth in the Investment Firms Act on receiving and transmitting customer orders as an investment service.

2. When executing the Customers' orders for the purchase and redemption of fund units, the Company acts as a dealer providing service mentioned in Section 1 upon a mandate received from the fund managers acting on behalf of their respective investment funds. Executed orders are settled via the custodian of each investment fund.

3. Selling fund units may be suspended or terminated any time on the basis of a decision by the fund managers.

4. Fund units are purchased and redeemed at the net asset value calculated by the fund manager. The prospectus and the management policy of certain investment funds may leave unspecified the net asset value, which is used for settlement at the time orders are placed. It flows from the above that the Company may only accept orders for an allocated amount when units are bought and offers for a number of units when units are sold. When the Company also accepts buy orders for a number of units and sell orders for a certain amount from Customers, the Company may require Customer to provide margin at 110% of the most recent known net asset value to ensure sufficient margin for the transaction and providing the margin at the time orders are placed is a condition precedent to acceptance by the Company.

5. Customer shall pay the Company the commissions at the rate charged it, which shall not surpass the amounts of purchase/redemption and other commissions specified in the prospectus of the investment fund . The amounts payable in commissions are listed in the Fee Schedule.

6. The Company may determine minimum and maximum quantities for both sales and purchases, and is under no obligation to perform orders for swap transactions.

7. The Company is not obliged to accept orders or offers with a minimum quantity smaller than the denomination (expressed as an integer) of the given security. In the event the mathematical value calculated for the purpose of settlement is not an integer, the Company applies the method of rounding down to the next integer as a general rule.

8. The Company agrees to execute the orders and offers it has accepted on the same day, provided the orders and offers are placed by the cut-off times the Company applies in respect of each investment fund. Orders and offers placed after the cut-off time are treated as orders and offers placed for the next day.

9. As regards each investment fund, the Company may specify cut-off points which are at variance with those set by the fund manager originally and as a result transaction day (T-day), which serves as a basis for settlement, may also change.

10. If transactions for the distributed units of an investment fund may be concluded under specific terms and conditions as determined by the Prospectus and/or Management Policy of the units, with particular regard to limitations of the quantities sold/redeemed, then the Company will observe the requirements provided by the Prospectus and/or Management Policy in respect of the related orders. Customers are warned that the term/effect of orders may differ from the general terms defined in these General Terms of Business in such cases. The Company disclaims any liability for losses arising from the application of these rules. Customers need to study the effective terms of sale provided by the effective Prospectus and/or Management Policy of the units they intend to buy or have purchased.

CHAPTER 8
STRUCTURED PRODUCTS

1. General Provisions:

1.1. The Company provides the opportunity under the related Single Agreement to purchase fixed term financial instruments not nominated elsewhere which typically may not be redeemed before maturity and whose pay-off depends on the outcome of transactions that constitute the underlying structure of these instruments. Structured products are not considered to be securities and are financial instruments classified as other derivative transactions under the Investment Firms Act.

1.2. The detailed parameters of a Structured Product are described by the product prospectus as well as the Single Agreements between the Parties, the Notices of the Company and these General Terms of Business. In case Customer needs additional disclosures about the provisions of these documents or to complement the information communicated by the Company, including the cases when the Customer is unable to access any of the documents, Customer notifies such need to the Company as provided in the rules of mutual cooperation in these General Terms of Business, otherwise Customer by concluding the Single Agreement accepts the fact that disclosures have been made, including about the provisions of the documents referred to above.

1.3. A *Product Prospectus* is a document that describes the operation, risks and major parameters of a Structured Product or Product Type. It is accessible and available at the Company, and will be handed over to Customer free of charge upon request.

1.4. For the purposes of this Section a *Single Agreement* shall mean an order performed or a transaction on own account concluded to buy a Structured Product, identifying its specific parameters and other investment and business parameters defined by the Parties. Matters relating to orders and transactions on own account not covered in this Chapter shall be governed pursuant to the provisions of these General Terms of Business and applicable framework agreements.

1.5. Customers who have bought Structured Products as financial instruments have no right to dispose of or to make claims arising from the underlying components of their Structured Product and are entitled to nothing else but the pay-off of the Structured Product as provided in the Single Agreement. Single Agreements and Product Prospectuses discuss the parameters of Structured Products.

1.6. The Company may require that a Framework Agreement be concluded in addition to the Framework Agreement as a condition precedent to transactions in Structured Products.

1.7. The Company reserves the right to enter into transactions in Structured Products only during specific periods, for a specific term and products with a specific structure.

1.8. As regards Structured Products, the smallest amount below which no Structured Product may be purchased may be specified along with the amounts (ticks) that may serve as consideration for Structured Products.

1.9. "Mini Subscription"

1.9.1. Moreover, the Company reserves the right to manufacture a Structured Product only in case Customers accept offers from the Company for a pre-determined minimum amount before a specific date or as long as a condition defined in advance exists. In such cases there are additional conditions precedent to the entry into force of Single Agreements over and above the acceptance of Company's offer of a Structured Product, including the acceptance of the Company's offer at a minimum amount (as total amount invested) before a specific date or as long as a condition defined in advance exists, the actual production and sale of the Structured Product with the

parameters accepted by Customer and the availability of the consideration at the date of sale on Customer's free account with the Company, which Customer selects for the purpose of payment ("Mini Subscription").

1.9.2. If Company makes arrangements for "Mini Subscription", the following may be specified:

1.9.2.1. the final date by which the Structured Product shall be actually completed (produced), provided that in case production fails to occur by that date, the Single Agreement shall terminate; or

1.9.2.2. the condition during the validity of which the Structured Product needs to be actually completed (produced), provided that in case production fails to occur as long as the condition exists, the Single Agreement shall terminate.

1.9.3. In the case of "Mini Subscription", Customer shall deposit the full value (amount) of the transaction to his account held with the Company, which Customer selects for the purpose of payment as margin and security deposit for the benefit of the Company or shall make available collateral of identical value to the Company, as agreed with the Company so as to confirm the intent to purchase the Structured Product with the parameters described in the offer at the investment amount Customer specifies and to acknowledge to Company that the consideration is available. The right of the Company to the security deposit established as laid out above shall terminate:

- if the Single Agreement fails to enter into force as envisaged in Section 1.9.2; or
- upon the entry into force of the Single Agreement by Customer paying the amount of the security deposit in consideration to the Company and requests the Company to charge the amount from the account selected for the purpose.

Otherwise, the rules governing the Company's right to the security deposit are laid down in these General Terms of Business and the agreements (framework agreements) between the Parties.

1.10. The essential features of a Structured Product includes the exchange rate (strike), which is a value determined by the manufacturer of the Structured Product and specified in the Single Agreement as the rate of converting the Invested Amount or the Value of such amount as defined in the Single Agreement and the converted amount is then paid as Capital Gains in the other predetermined currency/product, depending on the parameters of the Structured Product, if current market rate hit or fails to hit the value of the strike, depending on the features of the Structured Product.

1.11. Certain Structured Products use what is known as a barrier, which refers to a price level/band (Trigger Price/Band), which the market price of the underlying has to reach to trigger an event defined among the parameters of the Structured Product (e.g. Currency Exchange/Exchange/Conversion will only occur in case the predetermined price level is reached during the term).

1.12. Although Structured Products tend to follow the value of the products making up their underlying structure, but they may also be associated with other values that may influence the pay-off of Structured Products (such as Capped Bonus, sale at discounted value, etc.)

1.13. In the event the currency or instrument of the pay-off provided by a Structured Product at maturity depends on whether or not a relevant market price is reached at a specific point in time, then the value of that price is subject to the price used by the manufacturer of the Structured Product.

2. Transaction Process

2.1. The Company responds to Customer's request for quotation by offering a specific Structured Product. Customer's acceptance of the offer creates a Single Agreement between the Parties. The acceptance, withdrawal and the termination of the binding nature of the offer are otherwise governed by the provisions of the Civil Code, provided that in the case of "Mini Subscription" (see Section 1.9), the entry into force of the Single Agreement, the payment of the consideration and making it available in the form of a security deposit are also subject to the provisions of Section 1.9, as special rules.

2.2. Definition of the terms for the purposes of the transaction process:

2.2.1. *Invested Amount:* The principal amount Customer deposits upon concluding a Single Agreement as consideration for the Structured Product.

2.2.2. *Pay-off:* The result of the Structured Product calculated as the sum of Principal Pay-off and Bonus Pay-off to be paid to Customer when the Structured Product matures.

2.2.3. *Principal Pay-off:* The Invested Amount or a portion thereof (which may be smaller or larger than the Invested Amount) as defined in the Single Agreement or the Principal Pay-off Equivalent.

2.2.4. *Principal Pay-off Equivalent:* An amount disbursed to Customer upon Currency Exchange/Conversion on maturity date instead of the Invested Amount or a portion thereof (which may be smaller or larger than the Invested Amount).

2.2.5. *Bonus or Bonus Pay-off:* A part of the Pay-off over and above the amount of Principal Pay-off due to Customer on the maturity date of the Structured Product and is paid to Customer in the currency/instrument of the Invested Amount, unless the Single Agreement provides otherwise. This Pay-off may be defined as a flat amount, a percentage or as a minimum or maximum amount/percentage, if applicable to the specific Product.

2.2.6. *Exchange Rate/Strike:* The spot rate used at Observation Time to determine whether or not Currency Exchange/Conversion is to occur at the current market rate.

2.2.7. *Observation Time:* A point of time at which the determination is made as to whether or not Currency Exchange/Conversion will occur.

2.2.8. *Trigger Price/Band (Barrier):* A current market price/band, which has to be reached or should not be reached any time before maturity to trigger the determination at Observation Time whether or not Currency Exchange/Conversion is to occur.

2.2.9. *Currency Exchange/Exchange/Conversion:* Payment to Customer of the Invested Amount or a portion thereof (which may be smaller or larger than the Invested Amount) as principal in a currency/instrument which differs from the currency/instrument of the principal when it was deposited and the currency/instrument defined in the Single Agreement as the currency/instrument of the Invested Amount, calculated by applying the Exchange Rate to the amount/number of units specified in the Single Agreement in case current market rate at Observation Time reaches or fails to reach the Exchange Rate – depending on the parameters of the Structured Product – (taking into account the Trigger Price/Band, if applicable to the specific Structured Product).

2.2.10. *Value Date:* Days at which payments relating to a specific Structured Product are made (initial day of term, expiration date).

2.2.11. *Expiration Date:* The last day of the term to maturity of a Structured Product as Value Date.

2.3. Customer's request for quotation shall identify at least the following parameters:

- Invested amount and currency
- Term to Maturity
- Structure specific features of the Structured Product (i.e., currency pair, trigger price, exchange rate, observation time)

2.4. Single Agreements shall not enter into force unless (in the absence of an agreement to the contrary between the Parties) the margin necessary for purchasing the Structured Product (Invested Amount and commissions, if any) is made available in the currency specified upon accepting the offer of the Company in the form of a deposit to the account Customer holds with the Company and selects for the purpose of settling the transaction.

2.5. When the Single Agreement enters into force, the Company debits Customer's account with the purchase price of the Structured Product to be bought under the Single Agreement and commissions, if any.

2.6. The Company notifies Customer of performing the Single Agreement.

2.7. Settlement of transactions in Structured Products at maturity:

2.7.1. Structured Products are cleared and settled when they mature on Expiration Date. The Company credits Customer's account held with the Company with the amounts due to Customer as pay-off (Invested Amount or equivalent + "Bonus Pay-off) on Expiration Date as Value Date.

2.7.2. The method of determining/calculating the Pay-off on a Structured Product is described in the relevant Product Prospectus/Single Agreement.

3. Major risks:

3.2. Customer may incur losses at maturity due to adverse changes in the market and the characteristics of Structured Products. This may arise in particular when the Structured Product pays off the equivalent of the investment at maturity instead of the amount invested. That in itself is a reason why Structured Products may not be classified as products offering principal protection and guaranteed return.

3.3. It is also conceivable that, given its parameters, a Structured Product incurs a loss at maturity due to the exchange rate that applies to conversion, if any.

3.4. Based on the characteristics of products making up the underlying structure of a Structured Product, the overall risk associated with the product may be higher than the risk of the individual components. Consequently, even if a component of the underlying structure is a product with principal protection, that in itself is no basis for ensuring principal protection for the Structured Product as a whole. Nevertheless, the risk associated with a Structured Product tends to be lower than the combined risk associated with the individual components of the underlying structure, but it does integrate the risks of its underlying products.

3.5. As the pay-off (value at maturity) of a Structured Product is based on the pay-off of the components of the underlying structure, one needs to take into account the risks emanating from the individual components of the underlying structure (such as payment risks, issuer risks, counterparty risks) in addition to those associated with the manufacturer of the product when one tries to calculate the risks attaching to the determination and payment of the pay-off of the Structured Product.

3.6. Moreover, as the underlying structure of a Structured Product provides no more than a basis for determining the pay-off of the product, holding the product does not mean that the holder has any claims to enforce in respect of the components of the underlying structure. It may therefore happen that rules, which could otherwise be enforced with regard to the individual components of the structure, cannot be enforced in respect of the Structured Product itself (such as claims arising from a bank deposit).

3.7. The size of the gap between the strike, as defined among the parameters of the Structured Product, and the current market rate greatly influence the risk of the Structured Product. The smaller the gap between the current market rate and the strike, the larger the risk of the Structured Product, as the smaller the gap, the greater the likelihood of Currency Exchange/Conversion.

3.8. Structured Products are typically non-standardised financial instruments, which explains why it is impossible or rather hard to determine their real value during the term to maturity, regardless of the underlying structure. Market rates shown in a document for the period up to maturity are not deemed therefore to constitute either a reference basis or a basis for enforcing claims.

3.9. If Conversion occurs, after maturity those risks and features shall apply that are associated with the instrument delivered at maturity as a result of the Conversion.

3.10. The market of Structured Products suffers from lack of liquidity.

3.11. The value of the components of the underlying structure creates the basis for the pay-off of a Structured Product, which does not mean that the pay-off of the Structured Product will match the combined pay-off of the underlying components. The pay-off of a Structured Product is provided in the relevant Single Agreement.

3.12. Structured Products may also carry a taxation risk particularly in case either the Invested Amount or the pay-off at maturity is not denominated in HUF. The relevant tax rules provide that Structured Products are also subject to the rules of self-assessment.

3.13. Issuer (manufacturer) risks are also a factor to consider in respect of Structured Products, including in particular the risks that arise upon the insolvency of the manufacturer of a Structured Product.

3.14. When Structured Products are settled at maturity, it is always the exchange rates quoted by the manufacturer of the Structured Product that one needs to take into account, regardless of whether or not a third party sets a different exchange rate.

3.15. When "Mini Subscription" is used (see Section 1.9), it is not certain that the Single Agreement will take effect and that the Structured Product will be produced for Customer according to the parameters set in the Single Agreement, and until the final deadline of entry into force (Section 1.9.1) the margin provided to cover the invested amount identified in the Single Agreement serves as a security deposit as per the provisions of these General Terms of Business, the framework agreements and other agreements concluded with Customer, and therefore, unless otherwise agreed with the Company, Customer may not freely dispose of this margin even if the Single Agreement fails to enter into force eventually.

PART III
LINES OF BUSINESS BASED ON INDIVIDUAL AGREEMENTS

CHAPTER 1
MANAGING THE PORTFOLIO OF VOLUNTARY MUTUAL INSURANCE FUNDS AND PRIVATE PENSION FUNDS

1. Complying with the effective provisions of legislation on voluntary mutual insurance funds and following the regulations in force about voluntary mutual pension funds, health, provident and mutual benefit funds and private pension funds, the Company provides portfolio management services to private pension funds based on individual agreements as the Company holds the necessary regulatory licenses and possesses the required physical and human resources.

2. Having concluded contracts of engagement, the Company is authorised to freely dispose of the assets it manages for Customers, and any related income generated during the term of the engagement and performs specific legislative duties associated with portfolio management as they arise.

3. System of records and statements

3.1. The Company keeps records of its portfolio management activities for funds that provide customers with a comprehensive view of the assets under management, the yield on invested assets and the status of investments at any point in time for monitoring and control purposes.

3.2. Acting in compliance with the disclosure requirements laid down for funds in government decrees, the Company drafts and sends a statement to the owner of the portfolio on a quarterly basis, in order to give a detailed account of the stock of securities of the portfolio, and to present security purchases and sales with the details of each trade. In addition, the Company also prepares the valuation of the existing portfolio, the net asset value, computing the annualised return on equity. The system of calculating net asset value and yield, which is covered by and is not severable from the individual agreements of the Company, matches the methods of calculation laid down in effective government decrees.

3.3. The Company complies with the legal regulations governing its duty to maintain records and its accounting obligation.

4. Liability rules

The Company is liable for preserving and enhancing the value of the assets of which the Customer transfers to its care as provided in the general rules of the Civil Code, however its liability is limited to asset losses attributable to Company's error or omission, as substantiated by evidence.

5. Extraordinary termination of contacts concluded for managing fund portfolios

Extraordinary termination may arise from a procedure conducted to that effect by the Authority with the related powers and competences or from a serious material breach of contractual obligations by one of the parties that would impose an intolerably large burden on the other party to the contract.

CHAPTER 2
PORTFOLIO MANAGEMENT

1. In the framework of its portfolio management line of business, the Company provides this service to Customers as follows.

2. The Company concludes individual agreements with Customers on the basis of effective legislative requirements, these General Terms of Business and its Framework Agreement on Portfolio Management Services with Customers to provide portfolio management services to Customer. Unless otherwise agreed, portfolio management service is provided in the framework of individual agreements concluded under a framework agreement. The Company may provide portfolio management through the use of what are known as Reference Portfolios.

3. The Company reserves the right to provide portfolio management services only in case all of the terms and conditions listed below are simultaneously met in addition to any other conditions determined by the Company for transactions:

3.1. Customer has an effective Framework Agreement as well as a framework agreement for Complex products, provided the assets of the managed portfolio may also include assets belonging to the scope of a Complex Framework Agreement. Unless otherwise agreed, Framework Agreement is interpreted to mean a version of the Framework Agreement that is attached as an annex to the General Terms of Business in effect at the time the Agreement is signed. If Customer has in place a different effective Framework Agreement and the Agreement between the Parties is executed, it shall be interpreted to mean that the Parties have provided that they also accept this Framework Agreement as a version that meets the condition specified in the first sentence of this sub-section;

3.2. Customer concludes the relevant framework agreement for portfolio management with the Company and it is in full force and effect;
3.3. Customer makes all other declarations as required.

4. Definition of terms for the purposes of Portfolio Management:
Suitability Test - The suitability test defined in Section 44 of the Investment Firms Act which the Company uses to ascertain the type of assets, transactions and services covered by the Reference Portfolio according to which Portfolio Management is provided on the basis of Customer's knowledge and practical experience with financial instruments and transactions, investment goals, risk appetite and propensity to accept risks, financial standing and circumstances.

Initial Portfolio: Initial assets transferred by Customer for Portfolio Management as defined in the Agreement on Portfolio Management;

Minimum Value – the minimum amount of assets of equivalent value, to be defined along with their valuation in Relevant Documents, below which the Company is entitled to refuse to provide Portfolio Management.

Portfolio – assets credited to the Account at a point in time during Portfolio Management

Portfolio Report – a statement the Company provides to Customer at the frequency specified in these General Terms of Business, unless otherwise agreed, which presents the content and changes of the Portfolio in respect of the period covered at least in compliance with the legal requirements on mandatory content.

Portfolio Management – an investment service the Company provides under an Agreement of Portfolio Management, whereby performs its activities according to the Reference Portfolio selected by Customer and its principles of valuation and investment and its investment policy while the Company holds the right to independently dispose of the assets managed for the Customer and of the assets to be transferred during the term of the Agreement as provided therein, and takes steps to ensure that the assets under its management are utilised and reinvested as envisaged in the Agreement.

Portfolio Management Order – An individual order Customer places with the Company in the form of an offer on the basis of a specific Reference Portfolio and the related Initial Portfolio for Portfolio Management in line with the Reference Portfolio and the related principles of valuation.

Portfolio Management Agreement – a Portfolio Management Order accepted by the Company, which creates and concludes by acceptance an individual agreement on Portfolio Management between the Parties for an indefinite term.

Reference Portfolio – a combination of investment principles selected by the Customer according to which the Customer places an order with the Company in the form of a Portfolio Management Order for Portfolio Management, and which is identified in the Portfolio Management Order, while the Relevant Documents describe the related investment and valuation principles.

Account – a portfolio management sub-account linked to a main account - opened in accordance with the Framework Agreement and registered under a given code - which main account may be a customer account, a securities account, a securities custody account or an account used for recoding other financial instruments, and is used by the Company to record the Portfolio in a sub-account segregated from Customer's other assets and to settle, debit or credit the movements of cash and financial instruments arising from transactions concluded during Portfolio Management.

Closing Portfolio Report – a Portfolio Report issued in connection with the termination of the Portfolio Management under the specific Agreement on Portfolio Management, which is also a settlement between the Parties.

5. The Company always acts in its own name but the Principal takes all risks and all gains in respect of the assets of the portfolios managed by the Company.

6. Special provisions about the Suitability Test:

6.1. The Suitability Test is part of the suitability tests defined in General Part, Part III, Chapter 2, Section 1.2, provided that the Company reserves the right to use a more detailed questionnaire in the framework of its portfolio management service if a questionnaire based survey is administered. If it fails to occur, the suitability test mentioned in General Part, Part II, Chapter 2, Section 1.2 shall be deemed to constitute the Suitability Test.
6.2. During the Suitability Test, Customer shall reveal to the Company to the degree required for providing the Portfolio Management service the Customer's financial standing, investment and savings objectives, financial

knowledge, experience and expectations, risk tolerance and risk appetite so that the Company can present to Customer one or more Reference Portfolios that match Customer's suitability for investment, based on which Customer may select the Reference Portfolio to be used as a basis for Customer's Portfolio Management Order placed with the Company for Portfolio Management. The result of the Suitability Test shall determine whether or not Portfolio Management can be provided as a service to Customer, and if it can be, it will also suggest the qualifying Reference Portfolios.

6.3. Based on the provisions of Section 6.2, Customer shall immediately communicate to the Company any and all changes and new circumstances affecting the above, which might require that Suitability Test be administered. Before changes are communicated, the data and circumstances of the previous Suitability Test shall apply. Moreover, if the Company becomes aware of a circumstance that may affect the result of the Suitability Test, the Company may in such a case conduct a new test and will thereafter notify Customer of the result.

6.4. During the administration of Suitability Tests, the Company may use standardised questionnaires, supplementary questionnaires and other standardised forms, such as risk disclosure declarations to receive answers to the topics defined in the Investment Firms Act. Customer obliges to call the Company's attention to any and all circumstances which are relevant to the selection of the Reference Portfolio and may prove to be significant during the provision of the Portfolio Management service (such as a prohibition to trade an asset, duty to pay alimony or a change of personal status, etc.) even in such cases regardless of whether or not the Company has to cover the specific circumstance in the Suitability Test conducted according to the Investment Firms Act.

6.5. The Parties accept the result of a completed Suitability Test as applicable until Customer provides notification about changes as described above or until a circumstance that may trigger to such a change arises.

6.6. In the event it is necessary to re-administer the Suitability Test due to any reason, the result of the repeated test will also be part of this Agreement of Portfolio Management without the Parties signing an amendment to that effect, provided that the provisions of Section 6.5 continue to apply even in such a case.

6.7. Portfolio Management can only be provided to Customer under the Reference Portfolio selected in accordance with the Suitability Test. In the event Customer seeks to place a Portfolio Management Order for Portfolio Management in accordance with a Reference Portfolio which is not suitable for Customer as determined by the result of the Suitability Test, Customer shall take a new Suitability Test, the result of which will determine whether or not Portfolio Management may be provided in line with the Reference Portfolio selected initially.

6.8. In the event Customers suitability for investment changes in a manner that shows a mismatch between Portfolio Management conducted in accordance with the original Reference Portfolio and the Customer's result in the Suitability Test, The Company will, upon becoming aware of the modification, immediately notify Customer thereof and will mark for Customer the Reference Portfolios that match Customer's result. If that occurs, Customer shall place a new Portfolio Management Order specifying the new Reference Portfolio, provided that in case Customer fails to give explicit instructions, The Company will continue to perform Portfolio Management for Customer in line with the Reference Portfolio with the smallest risk until Customer gives further instructions, which is tantamount to a new Agreement on Portfolio Management in line with the new Reference Portfolio. Such cases are also subject to the rules applicable to changing the Reference Portfolio. The Company accepts no liability for the consequences of the above. Any violation by Customer of the obligations set forth in this Section shall be deemed to constitute material breach of contract.

6.9. It is not necessary to conduct a new Suitability Test upon the modification of Customer's Reference Portfolio if the Reference Portfolio matches Customer's result on the Suitability Test.

6.10. When Customer's suitability for investment changes in a manner according to which Portfolio Management cannot be provided, the Company will, upon becoming aware of the change, immediately notify Customer thereof in a manner that is equivalent to termination of all existing Agreements on Portfolio Management by the Company, provided that the Agreement remains in effect. Such cases are subject to the rules applicable to the termination of the Agreement on Portfolio Management.

7. Making the Initial Portfolio available

7.1. Portfolio Management in accordance with the Reference Portfolio specified in the Agreement on Portfolio Management, the related valuation principles and investment policy will be conducted on the basis of the Initial Portfolio and its valuation, provided that a Portfolio Management Order is equivalent to an explicit instruction given by Customer to have the Opening Portfolio transferred to the Account. The Initial Portfolio is defined in the Agreement on Portfolio Management.

7.2. Portfolio Management shall be provided upon crediting the Initial Portfolio to the Account but no later than the day after credit date.

7.3. In the event of a modification of the Reference Portfolio, the Portfolio as it exists at the end of the period of Portfolio Management in line with the earlier Reference Portfolio shall be deemed to constitute the Initial Portfolio as regards the inception of Portfolio Management in line with the new Reference Portfolio, as provided in Section 7.1. The Initial Portfolio covered by the specific Agreement on Portfolio Management and its market value will be modified accordingly.

7.4. Unless otherwise agreed between the Parties, an Initial Portfolio may only contain cash, not including the case when the Reference Portfolio is changed.

8. Customer places the Portfolio Management Order with accepting that:

8.1. The Company will conduct its activities in accordance with the principles of the Reference Portfolio specified in the Portfolio Management Order and the core valuation principles defined in the Relevant Documents;

8.2. the determination of the Reference Portfolio in the line with the result of the Suitability Test is the Customer's liability, and the Company agrees to conduct Portfolio Management in accordance with the Reference Portfolio Customer has selected by accepting the Portfolio Management Order;
8.3. the Initial Portfolio may only include assets accepted for Portfolio Management in the Agreement on Portfolio Management upon applying the valuation principles specified therein, taking into account the provisions of Section 7.4. It follows from the above that in case any of the assets Customer transfers for Portfolio Management fails to meet those criteria, the Company may refuse to include the specific asset in the Initial Portfolio, or - if market conditions allow - will sell such assets and accepts no liability for any losses incurred as a result;
8.4. the assets of the Portfolio during the term of the Agreement on Portfolio Management cannot be transferred or encumbered, unless the Parties make specific provisions to that effect;
8.5. The Company is not obliged to consider all the assets available on money and capital markets, and no claim may be made against the Company for restricting the composition of Portfolio to components available in the Reference Portfolio;
8.6. The Company may not suffer a disadvantage during Portfolio Management as a consequence of:
8.6.1. the Portfolio failing to include all of the assets specified upon selecting the Reference Portfolio;
8.6.2. investments into a specific assets failed to reach the highest amount indicated for investment;
8.7. The Company refuses to provide guarantees in respect of yield or principal or any promise in respect of yield or principal protection; and
8.8. The Company performs no investment advising in respect of the Portfolio.

9. Increasing and decreasing the assets of the Portfolio:
9.1. Customer may increase or expand the assets of the Portfolio or reduce it (asset stripping) in line with the Agreement as laid out below:
9.1.1. Customer is entitled to increase the Portfolio, provided that doing so requires a modification of the Agreement on Portfolio Management applicable to the Reference Portfolio and that such a modification of the Agreement on Portfolio Management will only amend the size of the Portfolio.
9.1.2. Customer needs to notify the Company of the intention to strip assets, provided that the Company will perform asset stripping orders in 10 business days.
9.1.3. An instruction given by Customer with intent to *partially* strip the Portfolio of assets managed under an Agreement on Portfolio Management shall be tantamount to amending the size of the Portfolio specified in the particular Agreement on Portfolio Management. The Relevant Documents may specify the smallest and largest amount of assets which can be stripped..
9.1.4. An instruction given by Customer with intent to *fully* strip the Portfolio of assets managed under Portfolio Management shall be deemed as the termination of the particular Agreement on Portfolio Management.
9.1.5. Unless the Parties explicitly agree otherwise, the Company performs orders involving partial asset stripping in cash in the currency of the relevant Reference Portfolio. The Company is not liable for the consequences of the notifications required for the purpose.
9.1.6. The Company accepts no liability for the reduction of yield and other diminishing of value due to asset sales triggered by asset stripping.
9.1.7. Otherwise investment and asset stripping orders placed in the form of remittance/cross account transfer/transfer orders are subject to the provisions of these General Terms of Business.

10. Changing the Reference Portfolio:
10.1. Customer may give instructions to change the Reference Portfolio specified originally in the Portfolio Management Order, if the new Reference Portfolio selected matches the Customer's result on the Suitability Test.
10.2. Changing a Reference Portfolio is tantamount to terminating the Agreement on Portfolio Management specifying the former Reference Portfolio and Customer placing with the Company a new Portfolio Management Order specifying the new Reference Portfolio, the acceptance of which establishes a new legal relationship between the Parties, provided that the Initial Portfolio of the new legal relationship will be the same as the Portfolio as it existed at the time the former contract terminated and at the value established by valuation upon termination. No new legal relationship will be established, however, if, as a result of the change, Portfolio Management will be performed under another effective Agreement on Portfolio Management in line with the altered Reference Portfolio. In the latter case, the change amounts to amending the other Agreement on Portfolio Management by increasing the value of the Portfolio.
10.3. Changing the Reference Portfolio and starting to reshape the Portfolio according in line with an alternative Reference Portfolio are subject to the rules applicable to Portfolio Management Orders of the alternative Reference Portfolio.
10.4. Customer may notify the Company of the intention to replace the Reference Portfolio by following the rules applicable to placing Portfolio Management Orders. That will also signify Customer's intent to terminate the existing legal relationship about Portfolio Management with the related Reference Portfolio and, except in the case of Section 9.1.3, which only involves a modification of the value of the Portfolio, the Customer places a Portfolio Management Order for Portfolio Management in accordance with the newly selected Reference Portfolio simultaneously with terminating the original Agreement on Portfolio Management. Termination shall be timed to occur in a manner to ensure that termination date coincides with the 11th business day after the instruction to change is given. If that occurs, Portfolio value will be identified by valuation as at termination date, which will at the same time be deemed to constitute the Initial Portfolio of the newly selected Reference

Portfolio. The provisions of this Section 10 also govern the application of Section 6.8, provided that in the latter case termination date shall be the end of the month following the month of change.

11. No On-line Services may be used in the framework of Portfolio Management and no statements and reports about Portfolio Management are available on-line on the On-line Trading interface regardless of whether or not Customer is authorised to access On-line Trading.

12. As regards Portfolio Management, Customer may not identify disposal rights and notification channels specifically applicable to Portfolio Management other than the general disposal rights provided for the purposes of the Framework Agreement.

13. Establishment, term and termination of Agreements and Agreements on Portfolio Management:

13.1. Provisions applicable to Agreements:
13.1.1. An Agreement is concluded for an indefinite term upon signature by both Parties.
13.1.2. Agreements terminate upon:
13.1.2.1. The Company winding up without legal succession;
13.1.2.2. the cancellation of the Company's license on portfolio management activities,
13.1.2.3. Customer's death;
13.1.2.4. the termination of the Framework Agreement;
13.1.2.5. termination with mutual consent by the Parties;
13.1.2.6. written notice of termination with immediate effect given by either Party;
13.1.2.7. notice of ordinary termination given by either Party.
13.1.3. Notice of termination/termination with mutual consent of the Framework Agreement is tantamount to giving notice of terminating/terminating with mutual consent the Agreement, provided that the Agreement and the Framework Agreement shall terminate simultaneously.
13.1.4. If the Agreement terminates under Section 13.1.2.3, the Company shall not be liable for losses and diminution of value, if any, between the time of death and becoming officially aware thereof.
13.1.5. Notice of ordinary termination of the Agreement: the Parties are entitled to terminate the Agreement with a 10 business days without specifying cause or reason.
13.1.6. Either of the Parties may give written notice of terminating the Agreement with immediate effect specifying cause or reason provided there is evidence of other Party's material breach. The cases of material breach are defined in the General Terms of Business. If notice is given of termination with immediate effect, the Company prepares its Closing Report of the Portfolio by the 10th business day after receipt of the notice by the addressed Party.
13.1.7. If the Agreement terminates, all Agreements on Portfolio Management terminate simultaneously.
13.1.8. Upon the termination of an Agreement/Agreements on Portfolio Management the Company will, unless otherwise agreed, sell the financial instruments of the Portfolio at arm's length prices immediately upon being officially informed of the termination and forced selling the financial instruments at non-market prices if no arm's length price is available, will close open positions and will credit any consideration received in the currency of the relevant Reference Portfolio to Customer's Account associated with Customer's Framework Agreement. Customer explicitly recognises and understands that asset sales and the closing of positions may lead to lower yield and other impairments, for which the Company accepts no liability. The Company reserves the right to sell any assets that can be sold on behalf of Customer only in the framework of Portfolio Management even if a prior agreement with different terms exists.
13.1.9. If assets are sold as envisaged in the section above, Customer is entitled to the consideration received less any costs and other dues the payer is to withhold. In the event performs forced selling at other than market price, the Company shall not be liable for exchange losses and other impairments arising as a result, as such losses are the business risk of Customer who shall be fully liable for any losses arising as a result.

13.2. Provisions applicable to Agreements on Portfolio Management:
13.2.1. An Agreement on Portfolio Management is concluded by the Company accepting Customer's Portfolio Management Order and upon meeting all of the conditions provided in the Agreement, which creates an effective contract for Portfolio Management valid for an indefinite term.
13.2.2. An Agreement on Portfolio Management may be terminated:
13.2.2.1. with mutual consent;
13.2.2.2. by Customer:
13.2.2.2.1. giving ordinary notice of termination, applying the provisions of the Agreement on ordinary termination, such notice of ordinary termination shall not prejudice any Agreements on Portfolio Management not affected by termination;
13.2.2.2.2. modifying the Reference Portfolio;
13.2.2.2.3. stripping all of the assets of the Portfolio (9.1.4);
13.2.2.3. by The Company:
13.2.2.3.1. In the event Minimum Value is set, Customer agrees that in case the value of the Portfolio stays below 100% of the Minimum Value for more than 30 days, the Company may warn Customer to replenish the Portfolio within 60 days by raising the value of the Portfolio to match the Minimum Value and Customer shall act upon the warning and shall replenish the Portfolio to the set value by deadline. If Customer fails to

comply with its duty to replenish the Portfolio by deadline, the Company may give notice of ordinary termination of the Agreement on Portfolio Management.

13.2.2.3.2. As regards all of the Agreements on Portfolio Management, if based on the Suitability Test Portfolio Management cannot be provided (it is unsuitable for the Customer) for the Customer.

13.2.3. Agreements on Portfolio Management may not be terminated with immediate effect.

13.2.4. The termination of specific Agreements on Portfolio Management does not affect the effect of the Agreement. The abrogation and termination of Agreements on Portfolio Management are otherwise governed by the rules laid down in Sections 13.1.7, 13.1.8 and 13.1.9 and the provisions on terminating the Agreement.

13.3. Common provisions applicable to abrogation (Common rules governing the abrogation of the Agreement and the Portfolio Management Order):

13.3.1. Fees due to the Company shall be calculated and paid pro rata for the period up to the abrogation of the Agreement using the methods of calculation specified in the related Portfolio Management Order, of if left unspecified there, then in the Relevant Documents.

13.3.2. If abrogation occurs, the Parties shall clear and settle accounts with each other by the Company preparing and sending to Customer its Closing Report of the Portfolio covering the period beginning on the starting date of the respective period and ending on abrogation date in line with the rules applicable to Portfolio Reports.

13.3.3. The General Terms of Business, the Agreement and the Agreement on Portfolio Management may determine other reasons for abrogation.

14. System of records and statements

The Company drafts and sends a statement to the owner of the portfolio at least on a quarterly basis, in order to give a detailed account of the stock of securities of the portfolio, and to present securities purchases and sales with the details of each trade.

15. Encumbering and offering the portfolio as collateral to third parties and related procedural rules

16.1. There shall be no encumbrances to the Portfolio, either full or partial, unless there is prior approval by the Company, including offering the Portfolio as collateral to third parties, excepting cases governed otherwise by legislative provisions.

16.2. In the event the Portfolio or any part thereof serves as collateral to secure a third party claim, the rules of the General Terms of Business on blocking shall apply with the following additions:

15.2.1. Unless the Parties agree otherwise, any part of the Portfolio used as collateral to secure a third party claim shall be blocked separately in a segregated account held to the benefit of the third party, provided that:

15.2.1.1. the blocked part continues to form part of the Portfolio and shall be subject to the same rules of portfolio management as the non-blocked portion of the Portfolio, provided that

15.2.1.2. Customers instructions in respect of the blocked part shall be limited as provided in the blocking declaration;

15.2.1.3. the Company is entitled to draft separate Portfolio Reports on the blocked and the non-blocked portion;

15.2.1.4. the beneficiary has the right to dispose of the blocked part on as per the agreement underlying the blocking, provided that the Company will not examine the legality of that agreement other than in respect of the blocking declarations and the Company shall not be liable for any consequences that may arise;

15.2.1.5. with respect to the blocked portion, it may arise due exercising the right of satisfaction that the value of the Portfolio drops below Minimum Value, which may trigger the termination of the Agreement on Portfolio Management under Section 13.2.2.3.1.

CHAPTER 3
CORPORATE FINANCIAL CONSULTING BUSINESS

Corporate financial consulting activities

1.1. The Company performs the following corporate financial consulting activities based on written individual agreements and against the fees specified therein:

1.1.1. Organising the marketing of securities and the related service (Investment Firms Act: placement of financial instruments without any commitment to purchase the assets (financial instruments))

1.1.2. Provision of underwriting guarantee (Investment Firms Act: placement of financial instruments with the commitment to purchase the assets (financial instruments))

1.1.3. Advice on capital structure, business strategy and related matters and consulting and services relating to mergers and acquisitions

1.2. The Company reserves the right to perform the activities listed above under a Customer order granting exclusivity, unless otherwise agreed.

1.3. The unit of the Company responsible for performing corporate financial consulting activities shall keep confidential any information relating to Customers and transactions and shall keep this information confidential against all other units involved in investment consulting.

2. Organising securities marketing and the related service, underwriting guarantee

2.1. Under contracts of services, the Company undertakes to organise and manage the public or private offering of equities, bonds and other securities in compliance with the provisions of the Capital Markets Act and the Investment Firms Act. During the marketing, the Company prepares the prospectus (or the information memorandum of a private offering) in cooperation with the issuer and participates in the process of subscription to the securities in compliance with the provisions of the Capital Markets Act.

In doing so, the Company keeps a register of requests to subscribe to the security marketed, makes arrangement to sell the security and abides by the necessary disclosure requirements. The Company accepts no liability for the success of marketing over and above the level specified in the related specific agreement.

Subscription is otherwise governed pursuant to the provisions set forth in Part II about individual orders and brokerage agreements, with the alternative provisions of applicable legislation and issuer documentation on the marketing.

2.2. In the event Company participates in an offering, it may, but it may not be obliged to, provide underwriting guarantee. The agreements concluded for each assignment set forth the detailed terms and method of providing underwriting guarantee.

2.3. Customer shall make available to the Company all information of relevance to potential investors and underwriters concerning the market and economic position, financial standing and legal status, etc. of the issuer and any expected changes of the same. Customer confirms compliance with that requirement by providing a letter of representation by management. The failure to abide by this obligation, including the provision of untrue or incomplete information, is deemed to constitute material breach by Customer.

2.4. Customer decisions with a material impact on the financial standing and business position of the company covered by a contract of services and/or the marketing require the approval of the Company during the term of the engagement. The failure to abide by this obligation is deemed to constitute material breach by Customer.

2.5. During a public offering of securities, liabilities apply as specified in the prospectus of the issue. In the event the Company and the issuer are jointly and severally liable in accordance with an agreement between the Parties, then issuer and the Company shall be jointly and severally liable for the following:

2.5.1. For indemnifying losses of the holders of the security arising from misrepresentations in the prospectus and the suppression of information;

2.5.2. If the prospectus is modified before the end of the subscription period, investors who had subscribed to or purchased securities prior to the publication of the modified prospectus may withdraw from the purchase agreement in a period of fifteen days after the modification is published, provided the modification affects adversely the market sentiment related to the security. If an investor withdraws, the issuer and the broker shall jointly and severally compensate investor for the costs and losses incurred by subscription or the purchase.

2.5.3. If the Authority has withdrawn its permission of the publication of the prospectus, the issuer and the dealer shall repay any amounts received upon subscription within fifteen days. The issuer and the broker shall jointly and severally compensate investor for the costs and losses incurred by subscription or the purchase.

2.6. The Company accepts no liability for the success of marketing over and above the level specified in the related specific agreement.

Consulting activities

3.1. The Company provides consulting to enterprises about capital structure and the development of business strategies, mergers and de-mergers, changing ownership structure and the acquisition of control against payment of the fees determined in specific agreements.

3.2. Customer shall make available to the Company all information of relevance concerning the market and economic position, financial standing and legal status etc. of the company involved in the transaction and any expected changes of the same. The failure to abide by this obligation is deemed to constitute material breach by Customer.

3.3. The Company provides consulting with the utmost care and consideration expected from a professional and accepts no liability over and above the level specified in the related specific agreement. The profits on transactions concluded on the basis of advice received shall benefit the Customer, and Customer shall also carry the related risks.

3.4. Customer decisions with a material impact on the financial standing and business position of the company covered by a contract of services and/or the transaction require the prior information of the Company during the term of the engagement. The failure to abide by this obligation is deemed to constitute material breach by Customer.

4. Organising the acquisition in limited companies by making a public bid and the related service

4.1. The Company undertakes, under a contract of services, to organise the acquisition in public limited companies by making a public bid, including in particular:
4.1.1. participation in preparing the public bid;
4.1.2. expressing an opinion on the operating plan and on the report on business activities;
4.1.3. cooperating with the licensing authorities to obtain permission for the acquisition in a company by making a public bid;
4.1.4. providing a place for the public bid procedure.

4.2. Customer shall make available to the Company all information of relevance to potential investors and underwriters concerning the market and economic position, financial standing and legal status, etc. of the issuer and any expected changes of the same.

4.3. Customer confirms compliance with that requirement by providing a letter of representation by management. The failure to abide by this obligation, including the provision of untrue or incomplete information, is deemed to constitute material breach by Customer.

4.4. Customer decisions with a material impact on the financial standing and business position of the company covered by a contract of services and/or the procedure of acquiring interest by making a public bid require the approval of the Company during the term of the engagement. The failure to abide by this obligation is deemed to constitute material breach by Customer.

4.5. The Company and the bidder are jointly and severally liable in case of acquisition by public bid for the following: Bidder and dealer shall be jointly and severally liable for indemnifying losses arising from misrepresentations in the report on the business activities of the company and the suppression of information.

PART IV
INVESTMENT ADVICE AND RECOMMENDATIONS

1. Upon request by the Customer, the Company provides investment advice to its Customers in addition to delivering the mandatory information as specified by legislation. The Company undertakes to provide investment advice continuously or periodically upon Customer request under an agreement concluded to that effect, including a discretionary agreement reached between the parties about the amount of consideration. The Company may provide investment advice under a specific agreement concluded for the purpose or upon Customer's request without a specific agreement. The Company concludes special agreements for the provision of investment advice in writing. The Company may charge a fee for the provision of investment advice as a service, which is specified in either the specific agreement or the Fee Schedule, and may also include or integrate the fee charged in another fee.

2. In the event the Company provides investment advice, such advice may cover any and all investment assets, provided that Customer shall make available to the Company all information required for the Company to make a reasonable decision on whether or not the asset covered by the investment advice is truly suitable for Customer, given Customer's investment objectives, financial standing and wealth, ability to take risks and risk appetite. Otherwise the Company will refuse to provide investment advice, or will refuse to provide investment advice in respect of assets which are not suitable for Customer based on the principles mentioned above or in case Customer's suitability is impossible to decide based on the information received.

3. By definition the meaning of investment advice is limited to customised recommendations pertaining to a financial instrument. A recommendation is customised if:
3.1. the Company gives the recommendation to a person in his/her capacity as investor or potential investor or the proxy of an investor or potential investor;
3.2. the Company possesses in respect of such person all of the information relating to the person's knowledge of markets and financial instruments, investment objectives and degree of ability to take risks and to support this, the Company possesses all the disclosures and all of the relevant information to be made or provided in the framework of the suitability test described in General Part, Part I, Chapter 2, Section 1.2 to support the data.
3.3. it contains a recommendation to perform any of the following actions:
3.3.1 buy, sell, subscribe to, swap, hold or secure a specific financial instrument;
3.3.2 exercise or refrain from exercising a right incorporated in a specific financial instrument to buy, sell, subscribe to, swap, hold or secure a financial instrument.
4. The Company may provide investment advice orally or in writing.

5. Upon request, the Company serves to Customers its non-customised regular (weekly) written analyses about equities markets, the macro-economy and the market of government bonds. The goal of these publications is to provide Customers with the most comprehensive information possible. Although the data covered by the publications are based on sources recognised by the Company as reliable, the Company accepts no liability for

such data and the investment recommendations, and Customer shall be exclusively liable for any investment decisions Customer makes on the basis of the recommendations and shall bear all obligations arising as a result of investments made.

6. The Company provides this service with the care and consideration expected from a professional firm, which shall not, however, be construed as motivation for investment. Capital market and macroeconomic conditions and the changes of investments and any yield thereon are influenced by factors beyond the control of the Company. The consequences of decisions made by Customer may not be passed on to the Company. The Company accepts no liability for the future fate of and for following up the transactions concluded and the positions opened by Customer as a result of receiving investment advice. When providing investment advice to a specific Customer, Company may depart from documents containing non-customised information, analysis or recommendations and from information provided orally.

7. The content covered by investment advice provided by the Company is classified as business secret, hence any public disclosure or transfer to a third party shall be prohibited without the written consent of the Company.

8. The public disclosure of facts, data, circumstances, studies, reports, analyses, investment recommendations and advertisements intended for the public domain, the publication of general status reports or market trends relating to a specific asset or the situation of a given market and any other information the Company provides to Customer in the framework of information prior to a transaction under the Investment Firms Act shall not constitute investment advice.

PART V
CITIBANK TRANSFER OF ACCOUNTS

Chapter 1
General provisions

1. General statements in connection with the takeover of accounts and customers

1.1 The Company informs its Customers that Citibank Europe plc Magyarországi Fióktelepe (hereinafter: „**Citibank**") representing Citibank Europe plc (1 North Wall Quay, Dublin, Ireland) as transferor investment service provider has transferred investment service contracts to the Company as transferee investment firm.

1.2 Following the date of transfer, the Company will replace Citibank in the affected investment service contracts, with the conditions of such contracts by course of law. With respect to such fact, transferred securities and other financial instruments will be managed by the Company.

2. Regulations of the record of the transferred accounts and keeping securities accounts, handling of persons authorized to dispose over such accounts

2.1 The Company merges the transferred securities and other financial instruments on the securities account of the Customer in a manner that accounts of the customers kept by Citibank on which the circle of persons authorized to dispose of that account is the same, are to be opened at the Company as a new securities account under a new account number. Such circle of authorized persons, who disposed of the given accounts in Citibank, will be registered as authorized persons on such new securities accounts.

2.2 Opening new securities accounts in connection with the Citibank transfer shall affect neither the existing securities accounts of the customers kept by the Company nor the portfolio of them.

2.3 Account management fee shall be debited by the Company on the account (customer account) relating to the given securities account, the costs will then be debited to the Customer's bank account kept by Erste Bank Hungary Zrt., from which the amount of fee will be automatically transferred to the Customer's account kept by the Company.

2.4 Of credits and debits on account (customer account) relating to the securities accounts, the Company shall send no SMS notification to the customers. Customers who were transferred from Citibank may seek information about fulfilment of orders and transactions via end-of-day e-mail transaction notifications and via online trading platforms.

2.5 To customers of Private Banking and Erste World status, the Company will send an aggregated balance statement relating to the balance of the Customer's bank account, securities account and customer account monthly.

2.6 For issues not regulated in the present Part in connection with securities account, the provisions of the present General Terms of Business shall be applicable.

3. Handling joint ownership

3.1 The Company does not keep jointly owned securities accounts or does not register jointly owned securities, therefore portfolio registered by Citibank on a jointly owned securities account shall be blocked after its transfer and of such accounts the customers will not be able to dispose. Joint owners of such accounts shall make a declaration on the blocked account portfolio towards the Company and shall dispose of the division of the portfolio as well.

4. Conclusion of Framework agreement

4.1 If the customers intend to open pension savings account or new Long-term Investment Account (TBSZ) beyond TBSZ accounts transferred from Citibank or intend to conclude equity transactions, the customers are required to conclude an agreement under title "Framework agreement on investment services and related ancillary services" (Framework agreement) with the Company. The Company may require the conclusion of such agreement and other agreements from the Customer in case of other investment services or transactions.

5. Obtaining prior information (suitability and appropriateness test – MiFID questionnaire)

5.1 The Company takes over from Citibank, the "Suitability and appropriateness tests" recorded by Citibank with respect to the customers, which are valid until the date determined therein.

5.2 The Company determines a risk rating for every customer – in a separate notification – in accordance with its all-time effective announcement regarding obtaining prior information (in Hungarian: "Hirdetmény az Erste Befektetési Zrt. által nyújtott szolgáltatásokról az ügylet előtti tájékoztatás keretében") taking the customer rating, which has been prepared with the help of answers given in the effective "Suitability and appropriateness test", as a basis. More information about the suitability and appropriateness assessment or ratings performed and determined by the Company, are to be found in the announcement described above.

5.3 Provided that the answer of the Customer given in the "Suitability and appropriateness test" to any question – among others questions in connection with investment aims; risk profile, preferences regarding risk taking; financial ability; or with knowledge and experience about investment services, transaction, financial instruments – affected by the above mentioned "Suitability and appropriateness test", does not reflect the reality (because of a change in his own circumstances or any other reason), such fact shall be reported to the Company upon completing a new suitability and appropriateness test applied by the Company; for consequences originating from a default the Company shall not be liable. In absence of completing a new suitability and appropriateness test, the Company assumes with reason that answers of the above mentioned "Suitability and appropriateness test" are real and consistent until a contrary declaration of the Customer.

5.4 If it comes to the Company's official notice that any of the Customer's answers does not reflect the reality, the Company will be entitled to unilaterally change the risk rating the Customer. 'Official notice' means specifically but not exclusively a final judicial judgement or a final decision of an authority of which the Company is aware of.

6. Information on orders that are not fulfilled at the time of the transfer

6.1 In the event that the customers of Citibank give a transaction order (buy or sell) to Citibank, of which order's settlement falls in a date, later than the transfer date, these orders shall be executed and fulfilled by Citibank, including related obligations (such as fulfilment, settlement, tax deduction and sending confirmation) as well. After settlement of the transactions, Citibank will transfer the settled securities to the securities account of the customers kept by the Company, as for the money, it will be transferred to the bank account of the customers kept by Erste Bank Hungary Zrt. For the fulfilment of the orders described in the present Section and for the transfer of settled securities, the Company shall not be liable.

Chapter 2
Provisions regarding specific products

1. Long-Term Investment Accounts (TBSZ)

1.1 The Company takes over every effective Long-Term Investment Accounts relating to investments of the customers together with the registered portfolio (financial instruments and money) within the frames of the transfer of accounts and the Company will manage them. Provided that the Customer has a Long-Term Investment Account already at the Company in the given business year, the portfolio taken over from Citibank will be registered to a separate Long-Term Investment Account, however in compliance with the legal provisions, the Company regards the portfolios of the different Long-Term Investment Accounts as a sole long-term investment contract in the same business year. The circle of persons who are authorized dispose of the different Long-Term Investment Accounts may be different as well, since regarding TBSZ portfolio transferred from Citibank the Company keeps the authorized persons, who were reported to Citibank.

1.2 Provided that the Customer had solely a Long-Term Investment Account at Citibank, the Company will open and keep a securities account in favour of the Customer along with the transferred TBSZ. The circle of authorized persons will be the same that was previously reported to the transferred TBSZ.

2. Erste Savings Program (Erste Megtakarítási Program)

2.1 Portfolio managed within the frames of the product "Future Investment Plan (Jövő Befektetési Terv)" will be transferred to eh product of the Company named "Erste Savings Program (Erste Megtakarítási Program)". Monthly sums required to the regular purchase of investment units will be debited to the Customer's bank account kept by

Erste Bank Hungary Zrt. and will automatically be transferred to the Customer's customer account kept by the Company.

SPECIFIC PART – PART „B"

Internet Trader REGULATIONS

1. This Part "B" of the Specific Part of these General Terms of Business sets forth the rules applicable to the services the Company provides in respect of the on-line trading channels made available under the collective name Internet Trader. **Internet Trader Regulations** are interpreted to mean the provisions of this Part "B" of the Specific Part of these General Terms of Business.

2. Outstanding issues not or not specifically regulated in this Part shall be governed pursuant to the provisions of the General Part of these General Terms of Business. The provisions of Part "A" of the Specific Part are not applicable to the Internet Trader trading channels, unless otherwise provided.

3. References in these General Terms of Business or in any other Relevant Document, customer documentation or other document to the **Internet Trader General Terms of Business** in connection with the services of the Company shall be interpreted as a reference to this Part "B" of the General Terms of Business.

4. This Part sets forth:

1.2. the rules governing the transactions one can conclude at the Company via the trading channels made available under the collective name Internet Trader and the related services, including

1.2.1. the rights and obligations of the Parties concerning the Internet Trader Account, provided they are not regulated in the Internet Trader Regulations or by Market Standards, and

1.2.2. the rules of the Internet Trader Account.

GENERAL RULES

PART I
GENERAL PROVISIONS

1. Definition of terms used in the Internet Trader Regulations

Basic Account - Customer's account with the Company as identified by the account number inserted into Internet Trader Framework Agreement, which is a customer, securities, securities custody account also used to record other financial instruments opened and kept under a framework agreement between Customer and the Company subject to these General Terms of Business

Cash Positions – transactions which are executed on condition that the full consideration payable under the Transaction is available as margin prior to executing the transaction

Internet Trader or Online Platform – all the online trading platforms (interface) covered by the Internet Trader Regulations, which Customer uses to conclude transactions in products actually eligible for trading on the specific platform as provided in the valid operating rules of the platform and under the core conditions specified in Customer's Internet Trader Framework Agreement, the Internet Trader Regulations and by Market Regulations. The name of the Online Platform mentioned in Internet Trader Framework Agreement(s) relates to the name of the group of services involved.

Internet Trader Account – an account used exclusively for clearing, settling and recording transactions executed via the Online Platform involved, related fees and costs, credits and debits and the margins relating to transactions concluded on the Online Platform. The name of the Internet Trader Account mentioned in Internet Trader Framework Agreement(s) relates to the name of the group of services involved.

Internet Trader Framework Agreement is a framework agreement laying down the rights and obligations of the Company and Customer in respect of certain Online Platforms covered by the Internet Trader Regulations. The name of the framework agreement reflects the name of the Online Platform.

Internet Trader Transactions are Customer's orders and own account transactions recorded on Customer's Internet Trader Account

Online Portal(s) are on-line portals linked to the Online Platforms covered and marked by these General Terms of Business as gateways providing access to the specific Online Platform.

Products Eligible for Trading - the actual range of products accessible under the "Trading Conditions" menu in an Internet Trader application at any point in time. The range of products may be expanded or reduced any time without prior notification.

(F)forced Liquidation - is a right that allows the Company to liquidate all the positions Customer has opened without the need to get instructions from Customer, including in particular the Company's right to withdraw or cancel non-executed transactions, to sell Customer's financial instruments or to procure any financial instruments which are subject to a claim, and also to close the Customer's pending transactions by concluding opposite positions and matching the opposite positions with the transactions in Internet Trader at arm's length prices available at the time the Company exercises this right.

Margin Positions - are Transactions where the margin required in connection with the Transaction is a specific percentage of full transaction value. Customer shall meet and continuously maintain margin requirements from a moment of time before the related Transaction is executed

Market Regulations – legislation, regulations and market standards applicable to Products Eligible for Trading in regulated markets, clearing and settlement systems, in organisations involved in execution outside regulated markets, in markets and all of the rules enforced by the Provider of Financial Services

Financial Service Provider – providers of financial/investment services who are independent from the Company and who make available and operate Internet Trader

(P)position - all financial instruments, Forex positions and related Customer receivables and obligations recorded on an Internet Trader Account, regardless of whether they are associated with margin requirements or the obligation to make available the full consideration payable.

System Message(s) - system message(s) sent via the Online Platform for Customer to display thereon, including in particular pop-ups and other information which the Online Platform may display in alternative ways in respect of Customer's Transactions, such as the activity log, account summary and account statement along with the content of all information the Online Platform can display in connection with the positions recorded on an Internet Trader Account.

Trading Conditions– a Menu Item identified by this name in an Online Platform, which includes the terms and conditions and parameters of trading by product category in respect of the specific Customer, including margin requirements and fees.

General Terms of Business – the Company's effective general terms of agreement under the title "General Terms of Business", which specifies certain rules applicable to business relations not covered by the Internet Trader Regulations and is referred to as General Terms of Business in the Internet Trader Framework Agreement.

2. The Scope and Effect of Internet Trader Regulations

1. The Internet Trader Regulations set forth the general terms and conditions of transactions on the following Online Platforms and the related services.

1.1 Erste Trader

An on-line portal related to the Online Platform: www.ersteinvestment.hu

1.2. Portfolio Global

An on-line portal related to the Online Platform: www.portfolio.hu/tozsde/global/ and www.ersteinvestment.hu

2. Internet Trader systems are on-line trading channels that provide access to a wide array of international markets and investment products, where the range of products keeps changing.

3. The Company reserves the right to unilaterally change at any time the titles relating to each Online Platform, as such are defined in the framework agreements concluded for such Online Platforms and in the Internet Trader Regulations.

4. A foreign Financial Service Provider who is independent from the Company provides access to, operates and ensures the functionality of Internet Trader. The systems of terms and conditions applied and enforced in respect of Internet Trader by the Financial Service Provider and the rules relating to international markets and settlements fundamentally determine the rights and obligations of the Parties. As using Internet Trader under other terms and conditions is not possible, Customer accepts fully the unconditional enforcement of these regulations by signing an Internet Trader Framework Agreement. These conditions are available for inspection via the Online Platforms.

5. Transactions executed in the Internet Trader are recorded in a segregated Internet Trader Account, the functions of which are limited as compared to the general account keeping connection. Additionally, Customers must

also have a Basic Account during the whole term of the Internet Trader Framework Agreement as this account is necessary for managing cash and securities flows relating to the Internet Trader Account. The rules of the Basic Account are not set forth in either Internet Trader Framework Agreements or in this Part, they are governed, however, by a framework agreement concluded between the Company and Customer for the purpose of opening the Basic Account and by these General Terms of Business. Accordingly, the persons authorised to dispose of the Basic Account also differ from the persons holding privileges to dispose of an Internet Trader Account which is opened on the basis of an Internet Trader Framework Agreement.

6. References to brokerage transactions and brokerage contracts in these General Terms of Business or in an agreement between the Parties shall be interpreted to mean orders placed for using the investment services provided by the Company.

PART II
GENERAL RULES GOVERNING BUSINESS RELATIONS

1. Language of communication

1. Customer is aware that information in Internet Trader is available in several languages (such as English and German), but Hungarian is not always among those languages and the trading also uses languages other than Hungarian. By signing the Internet Trader Framework Agreement, Customer represents that he/she has the foreign language skills necessary for using Internet Trader, including the knowledge of trading related technical terms.

Otherwise the official language of communication between the Company and Customer is Hungarian, unless the Parties agree otherwise explicitly. Accordingly, the Company is entitled to make available certain selected notices and information in Hungarian, which will be deemed to constitute official notices exactly as the information made available to Customer in the selected language.

In certain cases, information about a market or financial instrument and the underlying documents are only available in a foreign language and the Company cannot make available such information and documents in the language requested by Customer. In the event requested information is not available in the language of communication, regardless of Customers notice to that effect, Customer needs take into account this circumstance when making investment decisions. Customer may not pass on the consequences arising as a result to the Company.

2. Notices

1. Customer is aware that the Company will try to notify Customer of transaction concluded and executed in Internet Trader, of account credit and debit items, account balances, warnings about margining and forced liquidation and any other facts requiring notification using the notices available in the form of System Messages in Internet Trader, which are deemed to constitute durable media according to the provisions of the Investment Firms Act and written notices in line with these General Terms of Business or the agreement between the Parties.

2. All System Messages are deemed to have been sent upon placement into the Internet Trader.

3. Customer is obliged to ensure on-line availability in Internet Trader so as to be able to receive System Messages. Customer accepts the obligation to monitor and track notices displayed in the form of System Messages contiguously, and may not allege that he/she has not received a notice from the Company.

4. Customer accepts that the Company explicitly disclaims liability for Customer losses incurred due to a failure to receive System Messages and the Company is not obliged to send notices of any subject matter in any manner other than by attempting to deliver System Messages.

5. Customer recognises and understands that communications via the Online Platform are recorded and Company is authorised to use such records and any other information kept on record in the Online Platform as evidence.

6. The Company has the exclusive right to produce authentic copies of balance and account statements sent and any other information displayed using the Online Platform.

7. In the event Internet Trader Transactions are executed in parts, the Company is entitled to notify Customer only after Transactions are fully executed.

8. The Company reserves the right but may not be required to also send notices or to communicate information to Customer at any other address/contact details as identified by Customer using any method of notification as determined by the Company. In the event the Company decides to use a method of sending notices other than via System Messages, then Company may choose from among the following methods, each of which are classified as durable media by the Investment Firms Act:

8.1. telephone call to a phone number Customer submitted;

8.2. sending a facsimile message to the fax number Customer submitted;

8.3. sending an e-mail to the e-mail address Customer submitted;

8.4. sending a text message to the mobile phone number Customer submitted;

8.5. sending mail by post to and address Customer submitted.

9. In the event the Company sends notices to Customers in several ways, the time of sending the first notice deemed to have been delivered first shall be used for the purposes of Customer notifications of complaints and observations.

10. In the event Customer fails to receive a notice which Customer should have expected due to the circumstances or the pre-determined regularity of the notice, Customer shall immediately inquire at the Company about delivery and the content of the notice. In the event Customer fails to receive confirmation from the Company within 1 business day after placing an order in the Online Platform, Customer shall contact the competent help desk of the Company. Customers failing to make contact or observations shall be deemed to have recognised and accepted the lack of the given notice (as well as the underlying fact) and to have waived any related rights and may not enforce any further claims in that respect against the Company.

11. In the event the Company is obliged to make out a separate invoice under applicable accounting and fiscal legislation, the Company will make out such invoices by the deadline set in legislation. The Company safely stores issued invoices at its registered seat, and shall hand them over to Customer upon request or shall send them by mail to an address identified by Customer in response to explicit requests to that effect by Customer.

3. Third Party Liability

Third parties involved in ensuring the operation of Internet Trader (including the Financial Service Provider facilitating the operation of Internet Trader and third parties supplying the physical, technical and engineering conditions that must be available to Customer to ensure secure connection to the Internet Trader) are not deemed to be contractors of the Company. The Company shall under no circumstances be liable for losses caused by such persons.

4. Fees and expenses

1. The Company prepares of Fee Schedule attached to these General Terms of Business of the fees charged in connection with Internet Trader, Internet Trader Transactions and Internet Trader Accounts. The Fee Schedule lays down the fees and expenses Customers have to pay along with the rate of interest charged to Customers (hereinafter fees and interest collectively referred to as: "fees") as well as default interest and liquidated damages. In the event Customer uses the Company's investment and/or ancillary services, any use of such services so shall be tantamount to Customer's agreement to pay the effective fees and expenses of the Company.

2. Customer shall bear any costs, fees, stamp duties and public charges arising in addition to the fees specified in the Fee Schedule.

3. The Company collects the fees and expenses, default interest and liquidated damages payable to the Company for its general service providing activity as specified in the Fee Schedule or among the special conditions granted to Customers by debiting the customer account of the Internet Trader Account, by exercising its offsetting rights. In the event the funds on an account specified for the purpose fail to cover the amount payable, the Company is entitled to debit the fees and expenses, default interest and liquidated damages payable from the Basic Account specified in the Internet Trader Framework Agreement or any other account of the Customer.

4. In respect of the Company’s claims as referred to above, the Company may exercise its right to satisfaction from the deposit from the assets registered on the Customer’s account in accordance with the provisions of

   - the Internet Trader Framework Agreement when Internet Trader Accounts are debited,
   - the Chapter on "Margin, Collateral and Offsetting Rights" in the General Part in these General Terms of Business when other accounts are debited

   and may exercise its right to forced liquidation as it related to such accounts payable to the Company in accordance with the rules set forth in the documents referred to in this Section.

5. Certain key liability rules relating to Internet Trader and Internet Trader Transactions

1. The executing location of Transactions subject to the Internet Trader Regulations is always the specific Online Platform. The rules applicable to the instruments available and to trading on the specific Online Platform, including the rules of operation as determined by the Financial Service Provider operating the specific Online Platform, are

different from Hungarian rules and standards. The Company accepts no liability for any losses arising from the above.

2. By concluding an Internet Trader Framework Agreement Customer recognises that the Market Regulations are enforced on the Online Platforms and Customer shall not pass the losses arising from the application of those rules on to the Company. The Company is not obliged to send notifications about the application of Market Regulations.

3. The Company shall not be liable for any losses arising from the inappropriate operation or the limited operation of the functionalities of the Online Platform, any related delays or defaults, or the suspension of operation of the Online Platform, considering in particular that

   3.1. the Financial Service Provider operating the Online Platform has limited its own liability in connection with the functionality and operation of the Online Platform, and

   3.2. the Company charges Customer no usage or operation fees and provides access to the Online Platform free of charge.

4. Customer recognises that in case the Online Platform fails to operate or operates inappropriately, Customer may try to conclude transactions subject to the provisions of the Internet Trader Framework Agreement in the manner defined in the Internet Trader Regulations during periods open for placing orders of this kind as announced in the On-line Notices, but the Company makes no commitment under any circumstances to provide continuous access and the Company accepts no liability for losses incurred as a result.

5. By signing an Internet Trader Framework Agreement the Company and Customer explicitly agree that in case the Financial Service Provider modifies or cancels or performs any other instruction in respect of any of the Company's transactions in connection with the execution of the Transaction or the result thereof, the Company will also automatically modify or cancel the affected Transaction or the result thereof on Customer's Internet Trader Account accordingly. The Company calls Customer's attention to the fact that the Financial Service Provider reserves the right to modify or cancel as described when in particular, but not limited to, the following reasons exist: errors of any of the parties, program error and detection by Financial Service Provider of trading in bad faith. The Company disclaims any liability for modified or cancelled transactions and transaction results.

6. If trading in bad faith occurs, which is substantiated only by the Financial Service Provider cancelling or modifying the corresponding transactions on the Company's account with reference to that reason, the Company is also entitled to transitionally or permanently, fully or partially disable Customer's access to Internet Trader or to some of the Products Eligible for Trading, even with immediate effect. By signing the Internet Trader Framework Agreement Customer authorises the Company to charge the Customer's Internet Trader Account with the Company's damages incurred as a result of trading in bad faith.

7. The Company surveys the risks associated with Internet Trader and the related transaction groups for Customer, of which the Customer accepts by signing the Risk Disclosure Declaration attached to the Internet Trader Framework Agreement whereby Customer explicitly declares that all of the transaction groups available for trading on the specific Online Platform are suitable for Customer given Customer's ability to take risks, experience, investment objectives, financial standing and other circumstances of relevance in respect of the Internet Trader Framework Agreement.

   7.1. Clicking the button reserved for initiating a transaction in Internet Trader is deemed to constitute a statement made by Customer to the effect that Customer has the capacity to accept the risks associated with the specific transaction.

   7.2. By signing the Risk Disclosure Declaration attached to the Internet Trader Framework Agreement Customer also declares that he/she has surveyed the risks associated with the agreement and recognises that it is impossible to explore all of the sources of risk. Customer cannot hold the Company liable for any losses Customer incurs due to risks other than those specified in the Risk Disclosure Declaration.

8. By signing the Internet Trader Framework Agreement and the related Risk Disclosure Declaration, each Customer with an Internet Trader Framework Agreement accepts that the transaction types and products available for trading in Internet Trader are normally associated with extremely high levels of risk. The Company is not liable for the possible execution and the effectiveness of orders, other instructions and requests or the results of Customer's business decisions and of money and capital market processes and impacts. Accordingly, the Company shall not be required to share or to reimburse even a part of Customer's losses or damages, unless the loss or damage is due to an illegal act attributable to the Company and there is direct and obvious causal relationship between the act of the Company and the loss or the damage and the Company failed to act in a reasonable way that would be normally expected under the circumstances. The amount of compensation, however, may not, even in such a case, be higher than the actual losses incurred with the transaction, provided that the degree to which losses are attributable to Customer and the Company shall also be taken into account for the purpose of dividing losses between Customer and the Company. The Company disclaims liability for lost profit and any components of compensation over and above the indemnification of actual loss of property, which Customer recognises and accepts by signing the Internet Trader Framework Agreement.

9. The Company makes available to every customer and user the demo version of Internet Trader free of charge so as to help customers obtain fundamental information about the Online Platform, the way it operates and Internet Trader Transactions without actual financial exposure. Accordingly, by signing the Internet Trader Framework Agreement Customer also declares full awareness of the Online Platform and the transactions it offers for trading and the acceptance of the Company's disclaimer of liability for losses arising from the inappropriate use of the Online Platform or from Customer's lack of knowledge.

10. Customers – and for the Customers' responsibility, the users - are obliged to treat identification data (including also user identification data, as the confidential treatment of such data is Customer's exclusive responsibility) and any tools and documents used for storing or displaying identification data confidentially and in a manner which recognises that in case a third party has access of any form to such data then orders placed and transactions concluded with and identified by the identification data shall be treated as Customer's orders and contracts concluded by Customer. Customer recognises and understands that binding legal statements made on Customer's behalf by unauthorised persons abusing the identification data shall not affect the validity of transactions concluded with the Company. Customer is aware that the Online Platforms of the Company only verify whether or not identification data match and that the verification of other circumstances is not feasible with on-line services.

11. Customer shall have in place the physical, technical and engineering conditions necessary for a secure connection with the Online Platform and shall warrant for the Company that the hardware and software tools and data transmission systems used for connecting are suitable for exchanging data securely with the Online Platform.

12. The Company is entitled to suspend the Internet Trader services. The Company shall post its notification on the on-line portals associate with the Online Platform on the preceding day about any planned suspension of the operation of the Online Platform in excess of 24 hours. The Company posts no notification and sends no notices about down-time for less than 24 hours due to repair/system maintenance or other reasons. The Company disclaims any liability for failures to provide the service, to take receipt of orders for Internet Trader Transactions and for not executing or providing Internet Trader Transactions or services available on the Online Platform due to a suspension of the Internet Trader.

13. The Company disclaims any liability for errors, disorders in data exchange or communication, distortions of information, delays, payment default, erroneous or incorrect performance, the faulty or incorrect nature of or the failure to give confirmations and to other notices unless there is proof of Company's wilfulness or grave negligence.

14. The Company accepts no liability for unauthorised persons obtaining information in while connected to its Online Platform available for on-line trading, unless there is proof of Company's wilfulness or grave negligence in that respect. This instance may not be regarded to constitute a violation by the Company of investment privacy.

15. Nothing in the websites of the Company, its Online Portals and Online Platform shall be deemed to constitute an incentive to make investments, investment advice, an invitation to subscribe to, buy or sell securities or an offer to that effect, even if a description of an investment asset contains statements in favour of selling or buying the asset. The Company has no control over the factors that influence the situation of capital markets, the macroeconomic situation or the changes of investments and the yield thereon, hence the consequences of Customer decisions may not be passed on to the Company.

16. Information received from the Company shall not be deemed to constitute investment advice.

17. Only the Company is entitled for any (full or partial) use, reproduction, publishing, revision or distribution of the content of any of the websites, Online Portals or the Online Platform of the Company unless in possession of a prior written permission granted by the Company. The data (particularly market rates), information and documents in the applications listed above are not deemed to constitute authentic sources, unless classified as an official publication site by the Internet Trader Regulations. There shall be no claims made against the Company with reference to content published at its websites, On-line Portals and in the Internet Trader, and the Company accepts no liability for such published content.

18. Information is available in Internet Trader in a variety of foreign languages, including the language of trading. Accordingly, Customer also declares by signing the Internet Trader Framework Agreement the possession of foreign language skills necessary for using the Online Platform, including the knowledge of the technical terms of trading.

19. Customer recognises and understands that Company cannot be forced to accept Customer's orders.

20. The Company disclaims any liability for any and all direct, indirect and consequential losses Customer incurs as a result of forced liquidation, including the consequences of the ability to perform or of actually performing forced liquidation of a position (and/or all Positions). In concluding the Internet Trader Framework Agreement the Customer recognises and understands that all of the positions may become subject to Forced Liquidation when Forced Liquidation relates to the lack of margin for Transactions. Cash Positions could be an exception along with trading offers and orders for Cash Positions. The Company is authorised to perform the Forced Liquidation of any and all Positions when a reason for Forced Liquidation, other than the above, arises. The Company disclaims any liability

for losses arising from Forced Liquidation, which Customer explicitly accepts by signing the Internet Trader Framework Agreement.

21. The Company does not guarantee that it is possible to execute the closing or the forced liquidation of a Position. No losses arising from the above may be passed on to the Company.

22. By signing the Internet Trader Framework Agreement, Customer accepts the Company's right to perform forced liquidation of positions on an Internet Trader Account or any other account held with the Company in order to give effect to claims relating to overdue amounts receivable as recorded on such accounts or to exercise its right to satisfaction from the deposit in respect of assets recorded on an Internet Trader Account or any other account held with the Company.

23. The Company shall not be liable for any direct, indirect of consequential losses arising from freezing or getting satisfaction from all or a part of deposits and/or from the termination with immediate effect of certain agreements.

24. Forced Liquidation is a right and not an obligation of the Company. Moreover, the possibility of Forced Liquidation is independent from satisfying the claim from the collateral Customer provided to the Company. Accordingly, the Company disclaims any liability failing to exercise its right to Forced Liquidation or for exercising its right to Forced Liquidation (any time) after and not at the moment it becomes available or for exercising its right to satisfaction from the collateral Customer provided to Company instead of or prior to performing Forced Liquidation. In the event Company decides to give effect to its right to forced liquidation, it will definitely require some time due to the time consuming nature of processes and administration, and marker prices may move in the meantime: the Company disclaims any liability for losses arising as a result.

25. The Company cannot be liable for losses incurred by Customer in case the Company gives effect to its right to satisfaction from collateral and in the course of doings so securities, Forex or currencies offered as collateral are sold at realistic arms' length prices available under current market conditions.

26. The Company disclaims any liability for any losses incurred by Customer due to the modification of margin requirements and the occurrence of Exceptional Market Situations as defined in the Internet Trader Framework Agreement. As margin requirements may get modified any time, Customer is strictly responsible for the uninterrupted monitoring of margin requirements.

27. Customer cannot claim that the Company is liable for losses Customer incurred as a result of a failure to transfer across accounts the margin required for maintaining and opening Positions.

28. Even though the Company applied careful consideration during the selection of the Financial Service Provider, the likelihood risks arising from the Financial Service Provider becoming insolvent or losing the capacity to deliver services or to conclude transactions still exists and is beyond the control of the Company. This may mean that, regardless of Customer's obligation and/or capacity to provide supplementary margin and of meeting the margining requirement in full, the aforesaid circumstances of the Financial Service Provider may lead to closing all of Customer's positions and simultaneously the settlement arising from closing the positions may also be delayed. The above may lead to:

    a) Customer incurring serious losses, which will take the form of overdue amounts payable by Customer to the Company once closed positions are settled and satisfied from the assets offered as collateral, and

    b) the settlement of the result that arises upon closing the positions may be delayed, which is beyond the control of the Company.

    Customer places orders with the Company for concluding transactions considering this warning and the related counterparty risks and accepting the consequences, and by doing so accepts that the Company is not liable for the consequences arising from these unforeseeable risks which are beyond the control of the Company.

29. The Company does not execute Customer orders in the framework of dealing on its own account, it only forwards orders to the system operated by the Financial Service Provider. Accordingly, the Company may only provide information on the acceptance, execution and settlement of transactions on the basis of notification received from the Financial Service Provider.

6. Representation, disposal rights and signature

1. Upon establishing the legal relationship between the Company and Customer in respect of trading on a specific Online Platform, Customer, acting through a proxy authorised to give instructions on behalf of Customer, identifies the persons who may make legal statements or sign on behalf of the Company in respect of the legal relationship governed by Internet Trader Regulations.

2. Users identified by Customer for the purpose are authorised to dispose of the Internet Trader Account and to conclude transactions upon using their identification data, as appropriate. Customer may identify a variety of users

with the right to dispose of the Internet Trader Account. The Company accepts no limitation of user rights when such rights are registered and does not examine the legal basis of the right to representation.

3. Specimen signatures submitted at the Company are valid until the right to disposal of the persons registered is withdrawn in writing even if the right to dispose or sign has changed in the records kept by the company register in the meantime or if a person's authorisation is withdrawn before expiry without giving written notification to the Company. In the case of an organisation, the right of disposal of a registered person remains valid until the person in charge of the organisation provides otherwise. When there are several conflicting submissions received from a person with the right of disposal, the Company accepts the most recent submission as valid. The Company disclaims any liability for losses incurred as a result.

4. The Company is entitled to adjust, without giving separate notification, its records kept in relation to Internet Trader Accounts whenever customer data submitted for the purposes of the Basic Account specified in an Internet Trader Framework Agreement change, nevertheless the Company reserves the right to accept alterations of data in respect of registered users of Internet Trader Accounts only if submitted separately. Changes of the person of the manager and proxies holding the right of disposal over a Basic Account do not automatically influence the user rights registered in respect of an Erste Trader Account, not even if Customer has registered the change of rights with respect to the Basic Account. Account holders / managers of the account holders shall file separate notifications to cancel the user rights granted to former managers / proxies in respect of their Internet Trader Account if they intend to withdraw such user rights and shall file a separate submission to secure user rights for new proxies/managers. The Company disclaims any liability for losses incurred as a result.

5. The Company reserves the right not to accept requests for transfers from the Basic Account specified in an Internet Trader Framework Agreement to an Internet Trader Account on the basis of an authorisation recorded on the User Data Sheet attached to the Internet Trader Framework Agreement, transfers are a prerogative of persons holding the relevant rights in respect of the Internet Trader Basic Account. The Company disclaims any liability for losses incurred as a result.

6. User rights cover transfers from an Internet Trader Account to the Basic Account specified in an Internet Trader Framework Agreement and the placement of orders, including the placement of orders outside the internet, as well as other operations that may be executed on the Online Platform, including the right to open a sub-account. The limitation of user access is not possible. User rights cover all of the sub-accounts of an Internet Trader Account even if the sub-account is opened after a proxy is registered. Each transaction performed with Customer and user Identification Data is deemed to constitute a valid Customer transaction. Several users may initiate transactions even simultaneously, provided that the Company disclaims liability for the losses arising as a result.

7. The Company may require the use of a form for registering users and for cancelling the registration of existing users. The Company accepts notifications to that effect from Customer/Customer's certified manager.

8. When orders are placed in writing, the Company examines the match between signatures and the specimen signatures submitted to the Company, and as regards instructions given and transactions concluded in the Internet Trader, the Company examines nothing else but whether or not the identification used matches the user name and code registered for the specific user. When orders are placed on the phone, the Company identifies users by requesting them to provide data that the Company is free to determine.

9. The Company refuses to execute orders/conclude transactions, if customer identification fails to match the registration data the Company manages confidentially or if the orders and transactions are not signed in the registered way. If the discrepancies can be remedied, the Company is entitled to suspend execution for the period of reconciling data or until differences or shortcomings are identified and eliminated. The Company accepts no liability for the consequences of the above.

10. The Company accepts no liability for the authenticity of signatures or for the legal consequences of orders and instructions based on counterfeit or falsified authorisations.

7. Abrogation and Termination of Agreements

7.1. Rules applicable to the ordinary termination of Internet Trader Framework Agreements

Either Party is entitled to terminate the Internet Trader Framework Agreement without mentioning cause or reason with a 15-day notice period. If either of the Parties terminates the Internet Trader Framework Agreement, Customer shall close all of the positions on the Internet Trader Account and shall transfer the assets to Customer's Basic Account as identified in the Internet Trader Framework Agreement. If Customer fails to perform these obligations, the Company may resort to its right of forced liquidation as provided in the Erste Trader Framework Agreement if the Company has terminated the agreement. If the latter case, the Company transfers the balances resulting from closing the positions and any assets to Customer's Basic Account as identified in the Internet Trader Framework Agreement. If Customer gives notice of termination but fails to close positions within the notice period, the termination shall not be valid.

If the Internet Trader Framework Agreement terminates, it is also tantamount to terminating the Internet Trader Account opened on the basis of the Internet Trader Framework Agreement.

Customer may not terminate the Basic Account specified in the Internet Trader Framework Agreement as long as the Internet Trader Framework Agreement is in effect between the Parties. Any provision to the contrary takes effect upon the termination of the Internet Trader Framework Agreement.

An invalid ordinary notice of termination given by Customer shall be deemed not to have been communicated to the Company. An invalid notice of termination given by Customer does not give rise to the invalidity of the individual position closings during the notice period.

Due to this reason, any termination of framework agreements shall be accepted as valid only in case Customer also closes all of the individual transactions concluded with the Company within the scope of the framework agreements. During the notice period, the provisions in effect before the modification shall be applicable.

An invalid ordinary notice of termination given by Customer shall be deemed not to have been communicated to the Company. An invalid notice of termination given by Customer does not give rise to the invalidity of closing positions during the notice period.

7.2. Customer's violation of its obligations laid out in Sections 6.4 and 8.4 of Part II "Internet Trader Regulations" of this Specific Part "B" shall, in particular, be deemed to constitute material breach

8. Delivery and settlement

1. Due to Internet Trader operating characteristics the margin, which needs to be available on Customer's Internet Trader Account shall be deemed to have been delivered and will only be credited to Customer's Account when it is credited to the segregated client sub-account the Company holds with its foreign (sub-)custodian in connection with Internet Trader Transactions. Accordingly, transfers from the Basic Account identified in an Internet Trader Framework Agreement to Customer's Internet Trader Account covers an international order for cash transfer, which may be a lengthy process and may occasionally take more than a few days. It follows from the above that Customer cannot make claims for damages against the Company not even on the grounds that the Company could convince itself that Customer has initiated the transfer in order to provide the necessary margin and forced liquidation of the Account occurred nevertheless.

2. The Company keeps Customer's Internet Trader Accounts (and related sub-accounts) in the currencies specified in the Internet Trader Notices. The Company reserves the right to accept transfers to an Internet Trader Account (or a related sub-account) only in currencies that match the denomination of the target (sub-) account.

3. If Customer starts to transfer funds from an Internet Trader Account to the Basic Account identified in the Internet Trader Framework Agreement, the funds will be credited to the Basic Account in the currency of the given transfer unless Customer enters a valid conversion order.

4. The Company explicitly disclaims liability for losses arising as a result of a failure to specify the data needed for execution in an order entered for transfers to an account of the Company.

5. Unless these Internet Trader Regulations, the agreement between the Parties or legislation provide otherwise, the Company may interpret settlement as the delivery (both in terms of financial instruments and cash if both financial instruments/forex and cash are involved) of amounts payable and receivable in full by both parties. The due date of settlement may be set in an agreement between the Parties, but if it is left unspecified, it will be governed pursuant to the rules and standards prevailing in the market or, if unavailable, the applicable notification of the Company.

PART III

MARGIN AND COLLATERAL, OFFSETTING RIGHTS

1. Regulations about margin

1. Customer recognises and understands that the margin requirements relating to the positions recorded on an Internet Trader Account differ from the requirements applicable under General Part IV of these General Terms of Business to Customer's other accounts with the Company. The regulations governing margining, supplementary margins, forced liquidation, deposits and the provision on collateral are set forth in this Specific Part under Part "B", General Rules, Part III.

2. The monitoring of Customer's Internet Trader Account and other accounts with the Company is separated and is operated on a different basis, and accordingly, Customer may not request the Company to regroup margin between Customer's Internet Trader Account and other accounts or to monitor compliance with the margin requirements of the Internet Trader Account and other accounts by consolidated monitoring. Customers recognise and understand that it is their duty and responsibility to keep track of their Positions along with the margin requirement of their Positions and to make margin available on the Internet Trader Account by transferring funds from the Basic Account identified in their Internet Trader Framework Agreements.

3. The Company is entitled to perform forced liquidation of positions on an Internet Trader Account or any other account held with the Company in order to give effect to claims relating to overdue amounts receivable as recorded on Customer's Internet Trader Account or other accounts with the Company or to exercise its right to satisfaction from the deposit in respect of Assets recorded on an Internet Trader Account or any other account held with the Company.

4. Customer shall ensure that the margin on Customer's Internet Trader Account continually complies with the prevailing margin requirements applicable to entering orders, concluding Internet Trader Transactions and to maintaining the positions recorded on the Internet Trader Account.

5. The Company reserves the right to refuse to execute orders for Transactions if the margin required for opening the Transaction is not available as defined in the Online Platform at the time the execution of the order begins.

6. The margin requirements applicable to a Position may vary from time to time or period to period (e.g. position opening, intra-week and weekend).

7. The method of securing margin for different transaction types may also vary (e.g. Cash Positions or Margin Positions), and are governed by the provisions of the Online Platform.

8. Margin against Positions recorded on Internet Trader Accounts are checked by consolidated monitoring, which also implies that the available margin items, given their margin value as identified by Internet Trader, will serve to cover all of the Positions.

9. The Financial Service Provider evaluates Position/margin values at real-time market prices existing in the Online Platform at evaluation time. Customer accepts that margin values may also change detrimentally for Customer without advance notice in line with the provisions defined by the Financial Service Provider.

10. The basis for margining requirements relating to Margin Positions is determined by the Financial Service Provider, which Customer shall track on the specific Online Portal, provided that the Financial Service Provider is entitled to specify the basis of the margin requirement individually, at variance with that posted on the Online Portal depending on market processes and position size, and shall notify the Company to that effect. Internet Trader Notices specifies the percentage value of multipliers relating to the basis of the margin requirements mentioned above or a value calculated otherwise. Customers shall make margin available for orders and Transactions in accordance with the product of multiplying the basis of margin requirements and the percentage value of the multiplier specified in the Internet Trader Notices or otherwise in line with the calculated value, as set forth in the Trading Conditions taking into account the following:

Customer accepts that the basis of the margin required may also change detrimentally for Customer without advance notice in line with the provisions defined by the Financial Service Provider.

Customer accepts that the Company is entitled to change margin multipliers or other values by modifying Internet Trader Notices, unless an Exceptional Market Situation or an Extraordinary Notice as defined in the Internet Trader Regulations is in effect, when margin requirements may be modified even with immediate effect.

Customer shall taking into consideration the margin requirement in accordance with the basis of the requirement and the related multipliers or with the values calculated otherwise. Lower margin values shown in the Trading

Conditions do not imply that Customer will not, upon being instructed by the Company, need to meet the margin requirement in line with the basis of the margin requirement and the multiplier show or the value otherwise specified in the Internet Trader Notices. That will occur, in particular, when the Company and/or the Financial Service Provider consider(s) it is justified by the composition of Customer's portfolio, position size and market processes.

Internet Trader Notices may determine the value of margin multipliers and value specified otherwise in a different manner, depending on the size of positions and the composition of Customer's portfolio.

In the event the Company has granted relief on the margin requirement to Customer, the Company is entitled to unilaterally withdraw such relief by notifying Customer to that effect.

If on the basis of the above the Financial Service Provider specifies the basis of the margin requirement individually, the Company will notify Customer thereof specifying the decision of the Financial Service Provider which is to apply to Customer's affected positions.

Modified margin requirements shall also apply to existing positions as of their effective date.

Due to Online Platform operating characteristics margin shall be deemed to have been delivered and will only be credited to Customer's Internet Trader Account when it is credited to the segregated client account the Company holds with the Financial Service Provider. Accordingly, transfers effected in the framework of an Internet Trader Framework Agreement under the Internet Trader Regulations cover an international order for cash transfer, which may be a lengthy process and may occasionally take more than a few days, which Customer accepts by signing the Internet Trader Framework Agreement. It follows from the above that Customer cannot make claims for damages against the Company not even on the grounds that the Company could convince itself that Customer has initiated the transfer in order to provide the necessary margin and forced liquidation of the Internet Trader Account occurred nevertheless.

11. Internet Trader Notices determine, moreover, the levels of margin utilisation, which, if reached, will trigger a system message to remind Customer of the need to make available supplementary margin or to close positions, will trigger a repeated system message to remind the Customer of the need to make available supplementary margin or to close positions, or when the Customer's Positions may become subject to Forced Liquidation. The level of margin utilisation specified in the Notices may differ if a specific agreement provides otherwise.

12. Upon Customer's request, the Company may authorize departure from the limits set for margining requirements and/or levels of margin utilisation. The Company may require as a condition that Customers submit their related requests in writing or by fax. All modifications take effect at the time Erste Trader settings are modified.

13. The Company may try to perform forced liquidation as soon as or after the level of forced liquidation is reached, but does not warrant that forced liquidation can be executed. Customers are also notified about Forced Liquidation in a system message. Upon Customer's request. The Company may authorise departure from the limits set in Internet Trader Notices. All modifications of limits take effect at the time Online Platform settings are modified.

14. Customer understands that the Online Platform is automated, which is why Customer may not request notifications or closing of positions in a manner which is at variance with the operating mechanisms of the Online Platform. The Company warns Customers to shape and set the margins available on their Internet Trader Accounts with a view to all circumstances, even the risks arising from Exceptional Market Situations so as to avoid forced liquidation.

15. Customer recognises and understands that on-line availability on the Online Platform and monitoring incoming messages are prerequisites to actually receiving the System Messages defined above. Forced Liquidation may be performed even if Customer is in no position to receive the aforementioned system messages due to lack of on-line access. The Company disclaims any liability for losses incurred as a result.

16. Company may exercise its right to forced liquidation in the following cases:

    a. if Customer fails to comply or does not comply in full the obligation to replenish margin by the deadline set despite being warned by the Company;
    b. if Consolidated Margin Value falls short of Liquidation Value;
    c. if Customer requests to be taken into bankruptcy or starts its own liquidation or a third party starts proceedings to declare Customer insolvent as a condition precedent to taking Customer into bankruptcy or liquidation and the threat of launching bankruptcy or liquidation proceedings exists, and – when proceedings are started by a third party – Customer fails to offer proof to Company of having paid the debt giving rise to the bankruptcy or liquidation proceedings, despite receiving instructions from the Company to that effect, within 6 days after the date of receipt of such instructions or fails to prove by such deadline that the ground to order the proceedings do not exist;
    d. if Customer is taken into bankruptcy or liquidation under a final order;
    e. if the Company is given to understand that enforcement has been started against Customer, provided that Company considers that the taking of an enforcement measure threatens the fulfilment of the Consolidated Margin Requirement needed to maintain existing Positions or the payment of amounts receivable by the Company from Customer, and Customer fails to offer proof to Company of having

paid the debt giving rise to the enforcement proceedings, despite receiving instructions from the Company to that effect, within 6 days after the date of receipt of such instructions or fails to certify action brought before court to terminate the enforcement proceedings and the filing of a simultaneous petition to have enforcement suspended;

f. if there is an adverse material change in Customer's circumstances, particularly Customer's financial standings and Customer fails to offer acceptable collateral despite receiving instructions from the Company to that effect, within 6 days after the date of receipt of such instructions;

g. if Customer fails to or does not immediately perform the obligation to report to Company any and all changes in Customer's financial standing that would require Customer to provide supplementary margin.

The Company is not subject to the obligation to warn Customers as required in Section 16.a above upon the occurrence of an Exceptional Market Situation, Customer's death or permanent incapacitation of Customer's decision making powers.

Company may also start forced liquidation in case Company has any overdue accounts receivable from Company due to transactions concluded outside Internet Trader, of which the Customer did not settle.

17. In the event Company has any overdue accounts receivable from Company due to transactions concluded inside Internet Trader, of which the Customer did not settle, the Company acquires the right to Forced Liquidation in respect of any of the positions on the Basic Account identified in the Internet Trader Framework Agreement and on any other account held with the Company. Such forced liquidation shall be governed by the rules applicable to accounts subject to forced liquidation. In the event Company has any overdue accounts receivable from Company due to transactions concluded outside Internet Trader, of which the Customer did not settle, the Company acquires the right to Forced Liquidation in respect of any of the positions on Erste Trader Accounts irrespective of whether the particular claim has arisen on an account which is subject to forced liquidation. Such forced liquidation shall be governed by the rules of these General Terms of Business.

18. Customer recognises and understands that all of the Positions may become subject to Forced Liquidation when forced liquidation relates to the lack of margin for Transactions concluded in the Internet Trader. Cash Positions could be an exception along with trading offers for Cash Positions and the orders they cover. The Company is authorised to perform the Forced Liquidation of any and all Positions when a reason for Forced Liquidation, other than the above, arises. The Company disclaims any liability for losses incurred as a result.

19. In the even several Positions are closed during Forced Liquidation, the amounts receivable on and payable against such Positions are cleared and settled as follows: the amounts receivable on and payable against closed Positions are automatically netted and a single amount payable or receivable is determined. Accordingly, the actual amount payable by Customer to Company or the actual amount receivable by Customer from Company is limited to a net amount as established in line with this Section.

20. In the event a final court order declares Customer's liquidation, the agreement specified in the Internet Trader Framework Agreement shall be deemed to constitute an agreement on position netting to be carried out as provided in the effective laws on bankruptcy, liquidation and compulsory winding up.

RULES APPLICABLE TO ACTIVITIES

PART I

OPENING AND KEEPING ACCOUNTS

CHAPTER 1
INTERNET TRADER BASIC ACCOUNT, INTERNET TRADER ACCOUNT

1. Internet Trader Basic Accounts as identified in Internet Trader Framework Agreements shall in every respect be subject to the provisions set forth in the framework agreement which is the basis of the opening of the Basic Account (typically in the Framework Agreement attached to these General Terms of Business) and in these General Terms of Business.

2. An Internet Trader Account is an account used exclusively for clearing, settling and recording transactions executed in Internet Trader along with the related fees and costs, credits and debits and the margins relating to transactions executed on the Online Platform. The Company reserves the right to debit certain fees and expenses related to the actual services of and the transactions concluded in Internet Trader and the taxes incurred on Transactions on the Internet Trader Account from the related Basic Account identified in the Internet Trader Framework Agreement rather than from the Internet Trader Account. Customer shall provide sufficient margin on the Basic Account identified in the Internet Trader Framework Agreement to cover these debit items.

3. An Internet Trader Account opened on the basis of an Internet Trader Framework Agreement includes the components of the customer account, the securities account, the securities custody account and the account used for recording other assets. By signing the Internet Trader Framework Agreement, Customer accepts the limitations applicable to the Internet Trader Account.

4. Securities account: a record kept of dematerialised securities and related rights for the benefit of the holder of securities.

   Dematerialised securities: a set of data containing all of the requisites of content of a security in an identifiable manner, and is captured, forwarded and recorded by electronic means as envisaged in the relevant laws.

5. Securities custody account: a record kept of physical securities and related rights for the benefit of the holder of securities.

   Physical securities: securities existing physically in printed form. Unless otherwise agreed with Customer, the Company is entitled to deposit with a licensed sub-custodian any domestic and foreign physical securities purchased on commission for Customer and deposited into the care of the Company. Custodians, including the Company, keep records and perform the safekeeping of physical securities fundamentally in line with the principles of “fungible custody”, hence Customer as a holder of securities may only demand a number of securities as recorded on Customer's securities account without identifying individual face values and serial numbers.

6. Customer account: customer account is an account kept for Customer exclusively for the purpose of investment services and for processing orders charged to the balances stemming from payments made on the basis of obligations incorporated in securities, and which only processes funds flows relating to investment services and ancillary investment services.

7. Other assets account: an account for recording positions other than securities, which the Company uses to keep track of the parameters specified by the Company for identifying the instruments held by Customers.

8. Based on the legal provisions, the Company as a provider of investment services shall manage the assets held by Customers separately from their own assets without seeking consent from Customers and may neither use such assets for its own purposes, nor may the Company otherwise encumber them, which is why the Company pays no interest on its liabilities recorded on customer accounts.

CHAPTER 2
THE PROCEDURE OF OPENING ACCOUNTS, DISPOSAL OVER ACCOUNTS AND KEEPING ACCOUNTS

1. In addition to the general conditions specified in these General Terms of Business for the conclusion of Internet Trader Framework Agreements, the Company refuses to open an Internet Trader Account and to conclude an Internet Trader Framework Agreement with customers who have no Basic Account with the Company subject to these General Terms of Business. Customers shall identify the number of the Basic Account in the Internet Trader Framework Agreement, which is associated with the Internet Trader Account both for book transfers to the

Internet Trader Account and for book transfers (of currency and securities) from the Internet Trader Account to the Internet Trader Basic Account.

2. The Company may require Customers to have a Basic Account of the same brand before opening an Internet Trader Account associated with an Online Platform of a specific brand.

3. Once an Internet Trader Framework Agreement take effect, the Internet Trader Account will open after activation by the Company.

4. Customer must use a User Data Sheet standardised with Internet Trader Framework Agreements to register users.

5. Disposal over an Internet Trader Account shall be subject to the provisions of the section on "Representation, disposal rights and signature" in the Internet Trader Regulations.

6. With respect to transfers, the Company only accepts instructions from persons with disposal rights over the account who appear in its records, unless the account holder grants a third party written power on a case by case basis in public document or a private document with full probative force, also identifying the scope of the right to disposal. Powers on a case by case basis may be used on a single occasion only and will be attached to the file by the Company. The Company accepts no powers issued on a case by case basis for concluding transactions by electronic means on an Online Platform.

7. Limitations in effect in respect of the keeping of Internet Trader Accounts:

Foreign currencies registered on a customer account of an Internet Trader Account can only be transferred to the Basic Account, unless if the transfer is prevented a reason arising from the lack of margin for such transfers or from the operation of the Online Platform.

Securities from a customer account of an Internet Trader Account can only be transferred to the Basic Account, unless if the transfer is prevented a reason arising from the lack of margin for such transfers or from the operation of the Online Platform.

Open positions registered on an Internet Trader Account cannot be transferred, even to the Basic Account identified in the Internet Trader Framework Agreement.

When transfers of securities occur, transfer may take longer than the normal period required for transfers.

8. Internet Trader Accounts and related sub-accounts can be kept in the currency specified in the Internet Trader Notices.

9. Margin can only be transferred to an Internet Trader Account by transfer from the Basic Account.

10. The Company reserves the right to refuse to credit items to an Internet Trader Account when the subject of the transfer may not be accepted as margin to cover Internet Trader Transactions.

11. The Company may accept Customer instructions for transfers of foreign currencies and securities (provided the latter may be transferred in the scope according to the Internet Trader Notices) from the Basic Account identified in the Internet Trader Framework Agreement to the Internet Trader Account, if margin exists on the Basic Account, and for transfers from an Internet Trader Account to the Basic Account as laid out below:

in writing, only at the registered seat of the Company or at agency units potentially designated for the purpose

by facsimile at the fax numbers specified in an Internet Trader Notice

by recorded phone exclusively upon the verification of Customer's personal data.

12. The Company may demand as a condition precedent to performing orders for transfer that the order should contain the following data:

- account holder's name
- clear identification of the amount/securities to be transferred
- direction of the transfer between Internet Trader Basic Account and Internet Trader Account
- in the case of orders in writing or by fax:
- date
- signature

13. The Company reminds Customer also in respect of transfers that a transfer is tantamount to an international order for cash transfer/transfer order processed via one or more sub-custodians, which may be a lengthy process and may occasionally take more than a few days. The Company disclaims any liability for losses incurred as a result.

14. Customers may submit to the Company same day orders for transfers by the point of time specified in an Internet Trader Notice and the Company will attempt to process orders received after that time on the next bank day.

15. The Company reserves the right to refuse to accept several Internet Trader Framework Agreements, including requests to open several Internet Trader Accounts. In the event several Internet Trader Accounts happen to open for the same Customer due to any reason, the Company will not perform consolidated margin monitoring in respect of these accounts.

16. Account Statement: A statement of account movements prepared for Customer covering credits and debits of cash, securities and financial instruments and other positions on Customer's Internet Trader Account during the period shown in the statement along with data necessary to identify each operation.

17. Balance Statement or Account Summary: the balance of settlements effected during the period stated in the summary, which is updated real time in respect of same day settlements.

18. The Company sends Account Summaries and Account Statements of Internet Trader Accounts via the Online Platform and the Online Platform displays such summaries and statements for Customer, provided that the Company is not obliged to produce and send such notifications in a separate format. Accordingly, the provisions of the Notification Agreement concluded with the Company pursuant to these General Terms of Business are not applicable to the Internet Trader Account. The Company has the exclusive right to produce authentic copies of Account Summaries and account statements sent and of any other information displayed on the Online Platform.

19. Settlement on the (sub-)accounts of Internet Trader Accounts opened in various foreign currencies occurs in the specific foreign currency using the conversion rate specified by the Financial Service Provider of the Online Platform.

20. In the event the assets on Customer's Internet Trader Account with the Company fail to cover, as necessary, the amount/number of items identified in a transfer order and related costs at the moment in time the transfer occurs, the Company reserves the right not to reject the remittance/transfer order and to execute it partially to the extent of freely available margin on Customer's account. The Company accepts no liability for the consequences of the above.

21. Upon the request of the account holder the Company provides the account holder with information of the movements and balances of the accounts immediately over and above the general rules.

22. In the event the Company receives official notice of account holder's death or wind-up without legal succession, the Company will only accepts instructions in respect of such accounts on the basis of a final court decision or a grant of probate.

23. When orders are given by fax, it is Customer's responsibility to become convinced of error free receipt. These General Terms of Business disclaim any liability of the Company for damage arising from orders set in fax messages being undecipherable or falsified.

24. To mitigate the risks and abuses associated with placing transfer orders by phone, the Company may require as a condition precedent to performing the order that Customer should appropriately verify identity using the identification data designated by Company for the purpose. The Company disclaims any liability for losses arising from transfer orders placed by phone.

CHAPTER 3
BLOCKED SUB-ACCOUNTS

1. Customer is not authorised to submit requests to block an Internet Trader Account as such requests may only be submitted to Company in respect of Basic Accounts.

2. The Company reserves the right to suspend Customer's right to trade upon receiving a request to block Customer's Internet Trader Account from a court, authority or other person authorised to file such a request by law. The Company disclaims any liability for losses incurred as a result. The Company reserves the right to transfer blocked assets to the Basic Account and to block the assets there.

CHAPTER 4
CUSTODIAL SERVICES AND SAFEKEEPING

1. As regards custodial services and the safekeeping of securities, the Company engages in activities whereby Customers may deposit with Company upon concluding a related agreement physically existing printed securities for safekeeping and recording during the term of an order. As foreign financial instruments are deposited to a foreign custodian under the effect of the Internet Trader Regulations, no physical access is possible to these instruments even if they have been produced by way of printing.

2. The Company performs the custodial duties specified in the Investment Firms Act by engaging a sub-custodian for matters relating to the securities recorded on securities accounts and securities custody accounts, i.e. Company agrees to collect dividends and other yield, provided that Customer meets the data disclosure requirements provided in law, by issuers and by the Financial Service Provider and foreign custodians, exchanges and other parties involved in the collection. The Company disclaims any liability for losses arising from a failure to meet those requirements and from the default or late performance of partners collaborating in the collection.

3. The Company credits collected amounts to the Internet Trader Account and sends no notification about them.

4. While providing its services, the Company is entitled to use the services of authorized third parties, particularly foreign custodians.

5. The Company sends no notification to Customers of corporate events and does not undertake removing from the register of shareholders.

6. Customers may not release, encumber or sell the securities they deposited into custody under the effect of their valid contract of services, as provided in the relevant chapter of the account agreement.

PART II

GENERAL BUSINESS ACTIVITIES

Chapter 1
INTERNET TRADER FRAMEWORK AGREEMENTS AND INTERNET TRADER

1. In addition to meeting all other related requirements set forth in these General Terms of Business (such as opening a Basic Account, Customer's performance of the requirements laid down in the Internet Trader Notices), Customer needs to sign an Internet Trader Framework Agreement with the Company relating to the specific Online Platform as a fundamental condition precedent to using the services covered by the Internet Trader Regulations. A Risk Disclosure Declaration, which is not severable from Internet Trader Framework Agreements, covers the major risks associated with Internet Trader, with trading on the Internet Trader and the positions eligible for recording on Internet Trader Accounts, as identified by the Company. Customer's acceptance of such risks, which Customer confirms by signing a Risk Disclosure Declaration is also a condition precedent to using the services.

2. The Company is not obliged to make available all of the transactions groups defined in the Internet Trader Notices relevant to the specific Online Platform to each Customer.

3. In addition to the conditions examined in connection with suitability and appropriateness, the Company may set further criteria for using the services made available in the framework of the Internet Trader. The Company may also make the conclusion of agreements/user registration subject to the fulfilment of the conditions precedent.

   Such conditions may include:

   - the mandatory use of the Internet Trader demo system prior to signing the Internet Trader Framework Agreement (given that the demo system offers the opportunity to try trading in a virtual environment without financial risks),
   - participation in the training conducted by the Company on using the Internet Trader and signing the document which certifies attendance.

4. The Company may provide various access routes for using the Online Platform (e.g. downloadable version, web based and mobile options). The content covered by, the use and the degree of security of the applications may differ depending on the method of access. Customers who use less secure applications may not pass on to the Company the damages incurred as a result.

5. In order to enhance the services delivered to customers, the Company allows customers to download free of charge the demo version of the Online Platform and to register at the associated Online Portal, and also to try the demo Online Platform. No real transactions may be concluded via the demo version of the Online Platform.

6. After signing an Internet Trader Framework Agreement, Customer must check whether or not the Online Platform has been activated before attempting to use the program for the first time. The Company accepts no liability for damages incurred as a result of a failure to perform this check or for potential errors and misunderstanding.

7. Customer shall provide the technical conditions required for the use of the Online Platform and shall agree to maintain on-line access at a degree deemed necessary for Customer and to ensure the operability of the necessary background of information technology. Customer shall be liable for any and all losses arising from a failure to provide the above.

8. Customer shall study the information displayed on the Online Platform and in the User Manual.

9. Customer's violation of its obligations laid out in particular in Chapter 1, Sections 6 and 7 and Chapter 4, Section 7 of this Specific Part B on "Rules Applicable to Activities" shall be deemed to constitute material breach.

Chapter 2
USING IDENTIFICATION DATA

1. Users submitted by Customer may enter a user (login) name, which must comply with the limitations on permissible user names and the Company will return the initial password in a text message. The initial password is valid for an unlimited period, provided that Customer shall change the initial password after logging in for the first time. Customers (including their users) shall change the initial password in line with the limitation applicable to passwords as soon as possible for the sake of their own security.

2. In case Customer (Customer' user) fails to provide correct identification data repeatedly after a permitted number of login errors, Customer's (user's) Internet Trader access will be disabled. If that occurs, Customer (Customer's specific user) may contact the Company personally for generating new identification data and access may also be enabled by phone after the Company verifies user identity (identification with text message).

3. Customers who fail to remember any of their identification data, may contact the competent help desk of the Company. The Company verifies Customer's identity for the purpose of disclosing forgotten identification data by requesting Customer to provide randomly selected data. The Company may also define other methods of verifying identity.

4. Customer is exclusively responsible and liable for retaining, confidentially managing and appropriately using the identification data of Customer and Customer's users. Customer cannot enforce claims against the Company to cover losses incurred due to violating the above.

5. The Company manages identification data confidentially in line with its procedures, and ensures that no access is granted to third parties.

Chapter 3
SUBSCRIPTIONS TO REAL-TIME DATA ON THE ONLINE PLATFORM

1. Customer initiates to subscribe to real-time data on the Online Platform understanding that Customer's data will be forwarded by the Financial Service Provider to the specific data vendor. Submitting by Customer via the Online Platform the data needed for the conclusion of an agreement on line for the reception of real-time exchange or other rate data is not deemed to constitute a violation of the securities secret.

2. By placing an order on the interface available for the purpose on the Online Platform, Customer enters into an independent legal relationship for accessing real-time data, as defined from time to time on the specific Online Platform, and the Company provides technical assistance via Internet Trader to conclude the related contract. Moreover, the company is authorised to collect real-time subscription fees, but the Company is not a party to the subscription contract unless otherwise provided.

3. Customer may contact data provider directly with issues relating to the disclosure of data. The Company accepts no liability for contacts concluded via the Online Platform to subscribe to real-time data. Customers shall fill in the contract/declaration for the provision of real-time data with true data, and Customers shall be liable for their contractual representations and the data provided, and shall compensate the Company for any damages the Company incurs as a result in accordance with the terms and the deadline set in the Company's notice.

4. Customers shall pay the fees and other expenses due in connection with real-time subscriptions to the Company in its capacity as collector of fees and the Company is entitled to charge such fees and expenses to the Internet Trader Account, of in the absence of sufficient funds thereon, to the Internet Trader Basic Account.

Chapter 4
GENERAL RULES GOVERNING INTERNET TRADER TRANSACTIONS IN EACH TRANSACTION GROUP

1. On Customer orders, the Company may conclude brokerage or purchase and sales transactions acting in its own name and for the benefit of Customer for Products Eligible for Trading on the Online Platform in the framework of the Transaction Groups defined in Internet Trader Notices. Accordingly, Products Eligible for Trading on the Online Platform may form the subject matter of the brokerage (brokerage) and sale and purchase contracts concluded between the Parties.

2. The Company may agree with Customer on the conclusion of own account transactions and the Company may perform Customer orders and transactions outside regulated markets and MTF as transactions on own account, unless doing so is prohibited by law.

3. According to Customer’s explicit instructions which Customer identifies by signing the Agreement, only the Only Platform is deemed to constitute the place of execution of the Transactions.

4. The process of transactions is as follows: any of the parties may contact the other party with an order, i.e. an initiative to conclude an agreement, which will create upon acceptance by the other party a brokerage agreement, a transaction on own account or some other transaction as agreed by the Parties.

5. In the event it is not the Company that takes the initiative concluding a transaction, orders placed by the Customer with the Company or Customer initiates to have the Company execute transaction on own account constitute Customer bids up to the moment they are accepted or rejected by the Company. Customer's bids are binding upon the Customer up to the moment they are accepted or rejected by the Company Customer's receipt of trading

confirmation to trade with the parameters defined in the accepted bids shall be regarded as acceptance by the Company of orders placed electronically or by other means.

6. Customer orders initiated by non-electronic means leaving the term of validity unspecified shall be deemed to constitute same day orders.

7. Customers shall take note of the system messages displayed on the Online Platform to learn about their accepted bids to trade and shall notify the Company immediately of any failure to capture bids. The Company disclaims any liability for losses incurred as a result.

8. Customers who initiate a transaction by identifying identical transactions parameters by telephone and by electronic means during the period open for acceptance of their bid and therefore two transactions are concluded with identical parameters cannot claim that one of the transactions is invalid. The Company disclaims any liability for losses incurred as a result.

9. The Company authorises its individual agents to accept bids and to trade via Internet Trader if the right to do so is declared in a relevant Internet Trader Notice or in a joint notice with the specific intermediary, provided that Customer is obliged to obtain information about such right and the limitations of the Agent's authorisation in every case.

10. In the event Customer provides insufficient data, but the Company accepts the bid, the Company reserves the right to suspend attempts to execute the related transaction until Customer supplies the missing data or to attempt to execute the order at its own discretion in line with Customer's presumed intent.

11. When bids are placed, the data required for accepting the bid and for executing the related contract must be communicated, regardless of the form or method used. Placing bids electronically involves entering the necessary data into the fields to be completed as marked by the Online Platform, except in case entering certain data is not mandatory in the Online Platform. Before submitting a bid, Customer shall check the completed data and in case an irreversible intent to place the bid exists, Customer shall attempt to submit the bid by performing the operation reserved for approval.

12. After entering bids received by phone in the Online Platform, the Company stores such bids separately at locations suitable for preventing unauthorised entry for a period of six years.

13. Orders accepted by the Company, i.e. brokerage contracts concluded between Customer and the Company remain in effect for the period(s) determined by the Online Platform and Market Regulations, provided that the specific Online Portal and/or Online Platform contains detailed information about this matter and the order types available on the Online Platform and related parameters.

    Order types may vary across and also inside transaction groups, and the regulations of a particular market or exchange, for instance, may specify the type of related orders or orders placed to mitigate risks and whether or not entering related orders is allowed.

14. Customers are obliged to accept partial performance. As a broker, the Company is entitled to conclude an agreement with itself, i.e. the Company may execute orders on own account.

15. The Company provides authentic confirmation of Transactions and execution thereof exclusively in the form of system messages, and is under no obligation to send any other notification about them. Confirmations given in the form of system messages shall be regarded to constitute authentic acknowledgements also in case Customer places bids with the Company by non-electronic means.

16. If Customer fails to lodge an objection in 1 business day after notification, the Company is entitled to assume that Customer has accepted the order as duly performed in accordance with the agreement.

17. Wherever the Online Platform allows, spot sales/purchases at market prices are supported upon clicking the right button. Customer recognises and understands that Transactions of this nature are deemed to constitute transactions with arms' length prices and the Transaction will get concluded at the price prevailing at the time the bid is captured in the Online Platform, regardless of the price Customer observed when Customer placed the bid. The Company accepts no liability for damages incurred as a result.

18. As regards spot transactions at market price, the rules of the Online Platform concerning market orders are usually not identical with the rules applicable to market orders in a regulated market, which may be connected to a similar transaction.

19. The Company is entitled to determine the smallest and the largest quantity of instruments a Customer may buy or sell.

20. The Company is entitled for the remuneration even if the conclusion of the underlying agreement to be concluded on the basis of a brokerage contract fails to occur due to reasons attributable to Customer, including in particular

the modification and withdrawal of the related order. In the event the a brokerage contract remains unexecuted and the Company charges no fee, the Company is entitled to demand reimbursement of the necessary and useful expenses incurred in the interest of executing the contract.

21. The execution date of brokerage contracts for purchasing an asset is identical to the date at which the asset passes into possession, which coincides with the date at which the asset is credited to Customer's Account (including any other account the Customer identifies for the purpose) and the Parties are obliged to clear accounts with each other simultaneously. Clearing accounts between the Parties shall include in particular debiting Customer's account with the counter value in the case of a transaction involving purchase (provided that flows from the nature of the transaction).
Moreover, with a view to the unique rules of execution and clearing applicable to transactions of this kind and particularly to the mandatory requirements governing the segregated management of financial assets to which Customers have title, which are special provisions of the Investment Firms Act, the Parties agree that the Company will not acquire title to the assets to be purchased under a brokerage contract concluded for purchases when the contract is executed and Customer will directly acquire title to such assets with the settlement.

Chapter 5
GIVING EFFECT TO THE PRINCIPLE OF BEST EXECUTION

1. By signing the Internet Trader Framework Agreement, Customer explicitly instructs the Company to execute the Transactions covered by the Internet Trader Framework Agreement via the specific Online Platform, thus the Online Platform constitutes the single location of execution.

2. The execution policy in effect in respect of the Online Platform is the Best Execution Policy applied by the Financial Service Provider, which is attached in a summary abridged for information purposes to these General Terms of Business.

3. Customer is obliged use the way of access shown in the relevant attachment of these General Terms of Business to obtain information about the Best Execution Policy in effect from time to time. By signing the Internet Trader Framework Agreement Customer accepts the application and assumes an obligation to monitor the execution policy enforced by the Financial Service Provider, moreover, Customer also accepts that the Company cannot be held liable for losses arising from the application of this execution policy.

Chapter 6
EXCEPTIONAL MARKET SITUATION

1. Exceptional situations in the market and emergency situations as defined by the Financial Service Provider or the Company are deemed to constitute Exceptional Market Situations.

2. By signing the Internet Trader Framework Agreement, Customer accepts the risks arising from Exceptional Market Situations materialising. The Financial Service Provider and the Company may determine that an Exceptional Market Situation has evolved particularly in case but not limited to instances when a market related to the Online Platform or an underlying product thereof is closed, is suspended or shows extreme volatility.

3. Under Exceptional Market Situation, the Company in entitled to:

3.1 increase margin requirements, reduce margin values and/or

3.2 perform the Forced Liquidation of every or any Position and/or

3.3 suspension or amendment of the Internet Trader Framework Agreement or any of the services provided thereunder

3.4 take other measures

automatically in accordance with the provisions of the the Financial Service Provider. Customer accepts that the Company is not obliged to publish for or send to Customer notifications about Exceptional Market Situations and is under no obligation to publish Extraordinary Notices.

4. The Company reserves the right to publish Extraordinary Notices when unexpected circumstances (including in particular but not limited to appreciation or devaluation of currencies/forex, government bankruptcy or near bankruptcy state, central bank rate rises or cuts of a degree beyond the framework of maintaining the exchange rate, decisions by exchanges, clearing houses, authorities, governments, intergovernmental or other international bodies affecting money and capital market operations, economic or political crisis or depression or the threat thereof, terrorist acts, acts of God, strike, commotion, military aggression, declaration of war, war, epidemics, blockades, severe energy or data transmission disorders, nuclear accidents, extraordinary situations affecting a certain industrial branch or line of business or company, interruption of services for several days to longer holidays) give rise to a transitional or permanent state during which market prices quoted for financial instruments or a

certain asset or instrument change suddenly and materially or the threat of such eventualities exist even if the Financial Service Provider fails to classify the existing circumstances as such.

5. The Company may modify the provisions of Internet Trader Notices by publishing an Extraordinary Notice and Customer accepts the obligations involving higher margin requirements/lower margin values and the resulting duty to provide supplementary margin as well as the risk of Forced Liquidation by signing the Internet Trader Framework Agreement.

6. An Extraordinary Notice takes effect upon publication on the Online Platform.

Chapter 7
OTHER TERMS AND CONDITIONS APPLICABLE TO THE ONLINE PLATFORM, THE RIGHT TO CANCEL AND MODIFY TRANSACTIONS AND TRANSACTION RESULTS

1. The transaction groups specified in Internet Trader Notices and the Products Eligible for Trading are subject to the provisions of these General Terms of Business and the Internet Trader Framework Agreement as well as Market Regulations, and by signing the Internet Trader Framework Agreement Customer accepts that the Company is entitled to take certain measures in compliance with Market Regulations and with the circumstances in the interest of Customer and/or the Company, as a result of which the Company may modify or cancel Transactions even after they are confirmed and/or concluded and/or the result of Transactions. For the purposes of the Internet Trader Regulations Market Regulations applicable to Products Eligible for Trading are interpreted to mean legislation, regulations and market standards in regulated markets, in clearing and settlement systems, in organisations involved in execution outside regulated markets, in markets and all of the rules enforced by the Provider of Financial Services. Customer cannot submit orders that are in conflict with Market Regulations.

2. The Company performs Transactions concluded with Customers by attempting to complete the transaction necessary for concluding the Transaction via the Financial Service Provider.

   2.1. The Company and Customer agree in the Internet Trader Framework Agreement that in case the Financial Service Provider modifies or cancels or performs any other instruction in respect of any of the Company's transactions executed in connection with the execution of the Transaction or the result thereof, the Company will also automatically modify or cancel the affected Transaction or the result thereof on Customer's Internet Trader Account accordingly. The Financial Service Provider reserves the right to modify or cancel transactions as described when in particular, but not limited to, the following reasons exist: errors of any of the parties, program error and detection by Financial Service Provider of trading in bad faith (sniping).

   2.2. The Company disclaims any liability for modified or cancelled transactions and transaction results. If trading in bad faith occurs (including "sniping"), which is substantiated by nothing else but Financial Service Provider cancelling or modifying the corresponding transactions or the results thereof on the Company's account with reference to that reason, the Company is entitled to also transitionally or permanently, fully or partially disable Customer's access to Internet Trader or to some of the Products Eligible for Trading, even with immediate effect. The Company is entitled to debit the damages incurred by the Company due to trading in bad faith from Customer's Internet Trader Account and from Customer's Basic Account identified in the Internet Trader Framework Agreement.

3. The Company cannot be held liable in case Customer may not conclude Transactions due to surpassing a limit applied in Internet Trader (in respect of Customer or the Company or the total quantity of products eligible for trading in given currency or financial instrument) or if Customer's Transactions are cancelled with reference to that reason.

Chapter 8
CERTAIN TRANSACTION TYPES

Common Rules

1. Customers can conclude Transactions on the Online Platform only in case Customer selects the appropriate adjustable setting (enable trading) to permit trading.

2. The Company reserves the right to net transactions entered with identical parameters but in opposite directions; which may in effect close open positions even if the two quantities differ. If the quantities differ, positions may be closed with regard to the partial quantity involved.

3. The Online Platform allows Customers to conclude leveraged transactions, what is known as Transactions with Margin Positions subject to margin requirements, and other transactions where Customer is required to make available the funds needed to cover the complete consideration as margin prior to concluding the Transaction, and

where the full consideration is settled as soon as the Transaction is concluded (Cash Positions). Related information is provided in the Online Platform.

4. Transactions concluded on the Online Platform are normally cleared and settled financially in T+2 days, except in case the Online Platform specifies a different value date for financial settlement.

5. Transaction groups and the related regulations may change any time as decided by the Financial Service Provider and/or by individual issuers and also depending on market standards, hence Customer is obliged to monitor the information published on the Online Platform about the effective terms and conditions of each transaction group. As a result, effective regulations may differ from those described for the sake of orientation in this Section. The Company accepts no liability for any damages arising from the above.

Forex Transactions

1. The transactions listed under the heading Forex Transactions, are leveraged over the counter transactions defined in the Online Platform, hence Customers need to obtain information about the degree of leverage available and the margin requirements involved in each case by examining the information posted under the relevant menu items of the Online Platform.

2. The direction of each transaction may be a buying (long) or selling (short) position.

3. In the case of Forex transactions, the first member of the foreign currency pair is a fix currency while the second member of the pair is a quoted currency. Customer always specifies the quantity of the bid for concluding a transaction for the fix member of the foreign currency pair.

4. Commodity and Forex cross transactions may also be enabled on the Online Platform, and the related rules are identical with those discussed in this Chapter.

5. The Forex transactions available for trading in the Online Platform are always subject to cash settlement, and Customers may not apply for physical delivery.

6. In the case of **Forex transactions without expiration date** (“deviza FX” or referred to as 'spot' in the name of the Online Platform), investors specify the date of expiry of the given Forex transaction by closing the position with a reversing transaction of fully identical parameters to be settled in T+2 days. No value date may be specified when entering a bid for transaction types in this group. Financial settlement of transactions in this group are on the value date of the reversing transaction.

7. Forex transactions without expiration date still open at the end of day T, tom/next swap points, as specified in the Online Platform, are calculated for both legs of the currency what is known as rollover. This will be applied and reflected in the price of the re-entered position as the difference between the deposit rate payable on the fix currency and the lending rate charged for the quoted currency with expressed in swap points calculated with pre-defined algorithm for buying (long) positions and as the difference between the lending rate charged for the fix currency and the deposit rate payable on the quoted currency, with expressed in swap points calculated with pre-defined algorithm for selling (short) positions. Rollover occurs at the time determined by the Online Platform.

8. Rollovers will modify the transaction price i.e. the original price of positions on the day after opening the position and on each subsequent day before the position is closed.

9. As referred to in the Online Platform, **„forward outright”** transactions involve a trade in foreign currencies at a pre-determined price at a specific future date. Outrights transactions are transactions, which are concluded for buying or selling a predetermined quantity of foreign currency pairs at a pre-determined price and are executed in the interbank FX market (and not on exchanges) on the value date set in advance (at minimum T+3 days). The Online Platform contains the Products Eligible for Trading, including possible value dates.

10. In the event a position is not closed by the deadline set in the Online Platform before Customer's Forex forward transaction with an open deadline expires, the System automatically opens a position to be grouped as a Forex transaction without an expiration date at the transaction price of the original Forex forward transaction with an open deadline so as to close the transaction and to replace the expiring forward Forex position. The transaction opened this way will continue to exist in line with the rules defined for this transaction group in every respect, including the rules applicable to rollover, margining and closing positions.

11. Customers can close forward outright transactions with a reversing forward outright transaction with the same parameters for the same value date.

12. **FX options** are contracts granting one of the parties (the buyer of the option) the right to buy or sell an underlying product at a pre-determined price (strike or transaction price) at a specific future date (expiry date, expiration). On the other hand, the seller or writer of an option makes a contractual commitment to perform the obligation arising

from exercising the right under the option. The Online Platform determines the Products Eligible for Trading, including possible dates of expiry.

13. For the purposes of the Internet Trader Regulations, the Parties only accept European options as options. For the purposes of these General Terms of Business a European option is an option which may only be exercised on expiry date.

14. The rights a buyer/holder of an option may have are twofold:

14.1 call option or *long call* buyers have the right to purchase the selected underlying product at the pre-determined strike price on the selected date of expiry in line with the provisions of Section 19;

14.1 put option or *long put* buyers have the right to sell the selected underlying product at the pre-determined strike price on the selected date of expiry in line with the provisions of Section 19.

15. The obligations a seller/writer of an option may have are twofold:

15.1 Option writers selling a call option or *short call* have the obligation to sell the selected underlying product at the pre-determined strike price on the selected date of expiry in line with the provisions of Section 19.

15.2 Option writers selling a put option or *short put* have the obligation to buy the selected underlying product at the pre-determined strike price on the selected date of expiry in line with the provisions of Section 19.

16. In return for the obligations accepted in respect of the option buyer, the writer of an option (Short-Call or Short-Put) receives a premium, or the fee of the option. In the event a Customer writes a right under an option, the fee of the option/premium will appear among non-booked items in Customer's account at the time the option was written and will increase the margin value of Customer assets at the rate specified on the Online Platform. The fee of the option is credited to customer account on the second trading day after the option is written.

17. The profits of an option buyer may be unlimited, while losses are capped as the buyer may only lose the fee of the option. On the other hand, the profits of an option writer is capped as the writer can earn no more than the fee of the option, while the losses are unlimited.

18. In the event a Customer buys a right under an option, the fee of the option will appear among non-booked items in Customer's account and will decrease the margin value of Customer assets at the rate specified on the Online Platform. The fee of the option is debited from customer account on the second trading day after the option is written.

19. If an option expires in the money (ITM), it will be exercised automatically via the Online Platform. When an option expires at the money (ATM) or out of the money (OTM), the Online Platform will cancel it automatically without exercising the option.

19.1 For in-the-money (ITM) call/put options: the prompt price of the underlying product on expiration date is higher/lower than the strike price.

19.2 For at-the-money (ATM) call/put options: the prompt price of the underlying product on expiration date equals the strike price.

19.3 For out-of-the-money (OTM) call/put options: the prompt price of the underlying product on expiration date is lower/higher than the strike price.

20. Exercising an option on the Online Platform means the conclusion of a sale or purchase foreign currency transaction belongs to the transaction group of Forex transaction without expiration date which incurs a fee that Customer must pay. The transaction that the Online Platform opens this way will continue to exist in line with the rules defined for this transaction group in every respect, including the rules applicable to rollover, margining and closing positions. Customers shall take steps to close their positions.

21. The Online Platform specifies the accurate date of expiry of options.

Futures transactions

1. Futures transactions involve futures contracts available for conclusion at a variety of commodity and stock exchanges specified on the Online Platform. These transactions are concluded for buying or selling a pre-determined quantity of exchange traded products on a pre-determined value date at a pre-determined price, and will be executed on an exchange.

2. Futures transactions are always leveraged, hence Customers need to obtain information about the degree of leverage available and the margin requirements involved in each case by examining the information posted under the relevant menu items of the Online Platform.

3. Customers shall monitor their open positions and shall obtain information about the ultimate day when Customer may still give instructions in respect of their open positions, since in case of a failure to close a Position by the

deadline set on the Online Platform, the Position will be automatically closed on the Online Platform by concluding a reversing transaction. Customer shall pay the cost and fees relating to the automatic opening of reversing positions.

CFD transactions

1. A “CFD contract” or “CFD” (Contract for Difference) is a contract covering the price changes of a specific security, index or other underlying product. The contracting parties do not hold or hold limited quantities of the given security or the rights associated with it. CFD transactions may be dated or may be without an expiration date.

2. The Online Platform allows Customers to trade in CFDs over the counter (OTC), as long as no alternative CFD products are available for opening on the Online Platform. Customers may open CFD long (buying) and CFD short (selling) positions in the manner facilitated by the Online Platform. The Online Platform determines the Products Eligible for Trading, including possible dates of expiry.

Settlement relating to CFD transactions

1. Payment of interest on full position size:

   Customer's right or obligation to pay or receive interest on long and short positions arises as set forth in the Online Platform.

2. In case of intraday trading specified in the Online Platform, neither of the parties incur the obligation to pay interest.

3. Payments based on the distribution of dividends

   In the event the underlying share-product distributes dividends, Customer will incur the obligation to pay or acquire the right to be paid dividend as provided in the Online Platform depending on the opened position, its direction and the dividend paid on the underlying equities.

4. Commodity CFDs and other Expiring CFDs are dated and cease to exist on expiration date. Erste Trader lists each date of expiry. The last trading day of certain Expiring CFDs occurs at different dates or the date of expiry keeps changing from month to month, hence Customers should make sure about actual expiry dates before investing. The dividend payment function described above does not apply to Expiring CFDs unless the Financial Service Provider or the issuer sets different terms and conditions, for which the Company accepts no liability.

5. Erste Trader closes open positions at the end of the last trading day and uses the closing price to settle accounts with investors.

Shares, ETFs and ETCs

1. Customer may not open short selling positions with respect to exchange traded shares, ETFs and ETCs available on the Online Platform, unless doing so is allowed by the Online Platform.

2. Customer shall make available in full the funds needed to cover transactions in shares, ETFs and ETCs before attempting to conclude the transaction.

3. The purchase price is debited from / credited to Customer's account on the value date specified by the Online Platform.

4. Securities are credited/debited to Customer's Internet Trader Account in compliance with the rules of settlement of the exchanges and clearing houses involved.

ERSTE BEFEKTETÉSI ZRT.