

Citibank Rt.

**Business Conditions
Regarding Investment Services**

Citibank Rt.

Registered Seat: 1051 Budapest, Szabadság tér 7.

Mail address: 1367 Budapest, Pf.: 123.

Telephone: (36-1) 374 5000

Facsimile: (36-1) 374 5200

Company register number and court of registration: 01-10-041029, Metropolitan Court as Court of Registration

Business Rules of Citibank Részvénytársaság regarding investment and auxiliary investment services

List of the Bank's activity licenses issued by the Supervisory Authority of Financial Institutions (and its legal predecessor, the State Money and Capital Market Supervision):

No.: 41.048/1998 dated 29 July 1998

No.: 14/1998 dated 13 January 1998

No.: 41.048-2/99 dated 30 June 1999

No.: 41.048-3/1999 dated 21 October 1999

No.: 41.048-4/2000 dated 24 February 2000

No.: dated 2002

Based on Act CXX of 2001 on the Capital Market and the resolutions of the Supervision listed in the foregoing, Citibank Részvénytársaság (1051 Budapest, Szabadság tér 7., Cg. 01-10-041029) is entitled to engage in providing the following investment and auxiliary investment services:

Investment services:

- a) brokerage,
- b) trading,
- c) underwriting,
- d) agency,
- e) organization of securities offerings and related services.

Auxiliary investment services:

- a) safekeeping of securities and management of related records,
- b) custody,
- c) consultancy services rendered to companies on matters related to capital structure and business strategy, and services related to company mergers and acquisitions,
- d) organization of acquisition of stakes in companies limited by shares through public bids and related services,
- e) customer account keeping,
- f) securities account keeping.

Citibank Rt. may provide the above investment services in HUF, foreign exchange and foreign currency in respect of one or several of the investment instruments specified below. The following may be the subject of investment services:

- a) transferable securities;
- b) money market instruments;
- c) forward transactions relating to securities, foreign exchange, indices and the derivatives thereof, including any equivalent cash-settled instruments;
- d) forward interest rate transactions;
- e) interest, foreign exchange and capital swap transactions;
- f) call and put options for securities, foreign exchange, indices and interest rates and the derivatives thereof, including any equivalent cash-settled instruments.

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Definitions and interpretations

For the purposes of the present Business Conditions, the terms and expressions listed below shall have the following meanings, unless required otherwise by the context:

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| <p>(A) ÁKK denotes the State Debt Management Centre of the Hungarian State Treasury;</p> <p>(B) The Supervision denotes the Supervisory Authority of Financial Institutions (PSZAF);</p> <p>(C) Bank denotes Citibank Rt.;</p> <p>(D) The Business Conditions denote the present Business Conditions;</p> <p>(E) BSE denotes the Budapest Stock Exchange;</p> <p>(F) Settlement denotes the financial and other settlement of a Customer's order either on the BSE or on the OTC market vis-à-vis the Customer;</p> <p>(G) Parties and Party denote the Customer and the Bank collectively, or one of them;</p> <p>(H) KELER denotes Központi Elszámolóház és Értéktár (Budapest) Részvénytársaság;</p> <p>(I) OTC denotes trading off the stock exchange, that is, the fulfilment and execution of over-the-counter Contracts off the BSE or another stock exchange;</p> | <p>(J) Contract denotes all Contracts, agreements or legal transactions entered into by the Customer and the Bank, in writing or otherwise, as part of the Bank's normal business activity;</p> <p>(K) Fulfilment denotes fulfilment of the Contract when full and definitive financial performance takes place either through the payment of cash or the delivery of securities, which also includes the definitive financial settlement of any liabilities towards the Customer. The words "fulfil" and "fulfilled" shall be construed accordingly;</p> <p>(L) The Capital Market Act denotes Act CXX of 2001 on the Capital Market;</p> <p>(M) Customer denotes all banks, business associations, other legal entities and companies without legal personality seated in Hungary or abroad, or private individuals with whom/which the Bank enters into a Contract;</p> <p>(N) Customer Account denotes a cash account kept for the Customer for limited purposes which serves the sole purpose of settlement related to payments arising from investment services and obligations embodied in securities;</p> <p>(O) Execution denotes execution of the Customer's order by the Bank, either on the BSE or on the OTC market, or in any other place, but prior to the settlement or fulfilment of such a Contract. The words "execute" and "executed" shall be construed accordingly.</p> |
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I. General Provisions

1. General Terms of Business

1.1 *Purpose of the Business Conditions.* The Business Conditions contain the conditions of the investment and auxiliary investment services rendered by the Bank to its Customers and of all other business relations which come into being between the Bank and the Customers in connection therewith.

1.2 *Enforcement of the Business Conditions.* The provisions of the Business Conditions shall be binding on the Bank and the Customer without any specific stipulation to that effect. The provisions of the Business Conditions shall form an integral part of every Contract, and they shall govern every aspect of the business relations, unless the Contract provides otherwise. If there is a contradiction between the Contract and the Business Conditions, the provisions of the Contract shall govern. The Parties may deviate from the conditions set forth in the Business Conditions in the case of the individual Contracts and orders upon mutual agreement, within the boundaries set by the legal regulations.

1.3 *Governing rules.* The provisions of Hungarian law shall apply to legal relations between the Bank and the Customer which are not regulated by the provisions of the Contract or the Business Conditions, including but not confined to the Civil Code, the Capital Market Act, Act CXVII of 1995 on Personal Income Tax, the General Business Conditions of the Bank's Consumer Business, and the various rules and regulations of the BSE and KELER.

1.4 *Posting and availability of the Business Conditions.* The Bank shall post its business conditions on premises open to its customers, or shall, upon request, deliver them to the Customer. In the event of providing electronic trading services, the Bank shall also provide continuous and easy access to its Business Conditions (including any notices relating to changes therein) for its Customers electronically.

The Bank's agent shall post the name of the Bank in its office open to customers and shall enable the Customer to view the Business Conditions. The agent shall provide information on any consequences arising from the use of the agent's services which may have an impact on the Customer, in particular, longer transaction times and higher fees, prior to the conclusion of a securities transaction.

1.5 *Acceptance of the Business Conditions.* Acceptance of the present Business Conditions by the Customer is a condition of the Bank entering into a contractual relationship with the Customer. The Bank shall make a copy of the Business Conditions available for all its Customers for the purpose of acceptance; the Business Conditions may otherwise be viewed on the official premises of the Bank, during the usual business hours. The Bank hereby reserves the right to only enter into a contractual relationship with the Customer after having received the Declaration of Acceptance signed officially by the Customer in which the Customer declares that he/she accepts the provisions of the Business Conditions, or if any individual Contract entered into by the Customer and the Bank already contains such a declaration.

The Bank shall be entitled to alter the Business Conditions unilaterally if:

- (i) it introduces a new service, the terms and conditions of which are different from those stated in the Business Conditions in force; and/or
- (ii) it terminates its existing services for business policy or other reasons, or fundamentally alters their nature; and/or
- (iii) the legal rules mentioned in the foregoing are amended, and/or a new legal rule concerning the activities of investment banks comes into force; and/or
- (iv) the Bank deems it necessary for any other reason.

Any amendments to the Business Conditions shall not apply to transactions already fulfilled. Any amendments to the Business Conditions shall only be valid as of the day of approval by the Supervision, also with regard to the provisions of the paragraph below.

The Bank may amend the Business Conditions at any time. Any amendments to the Business Conditions shall only come into force on the basis of the approval of the Supervision, on the fifteenth day following the day of their displayment.

1.6 *Governing language.* The Business Conditions are at the Customers' disposal in Hungarian and English languages. In the case of any dispute regarding interpretation, the Hungarian language version shall govern.

1.7 *European Monetary Union and other currency changes.* If the currency of one or several countries changes in such a way that it has an impact on the relations between the Customer and the Bank or on the Contract, including, in particular, the case where a currency is replaced with a new currency,

- (i) the Contract shall remain in force;
- (ii) the above event may not be treated as a case of force majeure, and
- (iii) (if the old currency ceases to be legal tender, as of that date) the obligations of the Parties expressed in the old currency shall be registered and fulfilled in the new currency, with the proviso that, in the absence of a separate agreement, the Bank may determine the method and circumstances of the fulfilment of such obligations in good faith. The Parties hereby agree to endeavor to amend and to supplement the Contract in accordance with the foregoing, as and when it is necessary.

2. Cooperation and disclosure of information

2.1. *Customer identification.* Simultaneously with concluding the contract, the Bank registers the following data relating to the Customer or the person(s) proceeding on behalf of the Customer:

- precise name,
- in the case of a private individual, mother's name, place and date of birth, citizenship; in the case of the representative of a legal entity or unincorporated business association, position of the representative,
- registered seat, branch office or address,
- tax number or tax identifier,
- company register number, individual entrepreneur's card number, principal activities, and, in the case of an organization not listed in the company register but registered, registration number,
- type and number of identification document and name of issuing authority.

The Bank accept the following documents for the identification of the personal data of the Customer or its representative:

- (a) The Bank accept the following documents for the verification of the personal data of a private individual:
- identity card, residency card or any other document accepted for the purposes of identification under the legal regulations in force,
 - passport or residency permit issued by the police authority of the Republic of Hungary.
- (b) The Bank shall accept the following documents for the verification of the data of a legal entity or unincorporated business association:
- in the case of a business association, company, cooperative, public interest company, forest holding association or another company listed in the company register, an original or authenticated copy of certificate of registration or copy of incorporation issued by the Court of Registration not more than 30 days previously, and a signature specimen of the person proceeding on behalf of the Customer presented in original or in authenticated copy and submitted in original or in copy;
 - in the case of an organization as set out in the paragraph above which is in the process of establishment, deed of foundation, a certificate issued by the Court of Registration which verifies the submission of its request for registration and tax number;
 - in the case of a foundation, association, political party, church or a social organization, final court decision ordering registration;
 - in the case of an organization as set out in the paragraph above which is in the process of establishment, signed deed of foundation, court certificate verifying the submission of its request for registration and tax number;
 - in the case of an individual entrepreneur, entrepreneur's card and tax number.

Upon the conclusion of the contract and Customer identification, the Bank shall proceed with regard to the provisions on the prevention and impeding of money laundering. If the Customer fails to verify his/her identity or right of representation, the Bank shall refuse to enter into the contract.

- 2.2. *Cooperation.* The Bank and the Customer shall, in each instance, notify each other, at the earliest possible time, of any circumstances and factors qualifying as relevant to the fulfilment of the Contract, and shall respond to each other's questions concerning the transaction. All costs incurred at the Parties in connection with such notices shall be borne by the Parties themselves. The Bank and the Customer shall, without delay, draw each other's attention to any changes, errors or omissions which may affect the fulfilment of an order.

During the term of his/her its legal relationship with the Bank, the Customer shall inform the Bank of the following in advance or without delay after becoming aware thereof:

- if he/she/it intends to institute bankruptcy proceedings against him/her/itself or if the statutory conditions for the institution of such proceedings exist;
- if he/she/it becomes aware in any way that a third party has initiated the institution of liquidation proceedings or execution proceedings against him/her/it;
- all material changes in his/hers/its operations, assets and financial situation,

- any change in his/hers/its address, registered seat and in the right of representation;
- all material changes in its executive officers and employees in executive positions;
- if any other circumstance jeopardizes the payment of its debt towards the Bank, whether already due or falling due in the future.

The Customer shall permit the Bank to inspect its business books at any time, subject to the obligation of confidentiality, if it deems it necessary for the assessment of the security of any bank receivables that will arise or already exist as part of their relationship.

- 2.3. *Request for additional information.* The Customer may also request the Bank to supply additional information on the fulfilment of the Contract, other than the information stated above. Unless the Parties agree otherwise, the costs incurred in connection with the disclosure of such information shall be borne by the Party on whose part such costs arose.

- 2.4. *Notices.* The Bank shall send any notices, declarations, offers and documents (hereinafter collectively referred to as "documents") to the Customer to the address specified by the Customer. In the absence of such an address, the Bank shall send the documents to the Customer's address known to it. The Bank shall accept no liability for any delay in delivery or the failure of delivery which may arise from the inaccuracy of or any changes in the name and address specified or from any other circumstance falling beyond the Bank's control. The Bank shall not be obliged to post any documents to the Customer by registered mail or with acknowledgement of receipt.

In the case of domestic addresses, on the 3rd business day following posting, in the case of European addresses, on the 10th business day following posting, while in the case of addresses outside Europe, on the 20th business day following posting, the Bank shall be entitled to assume that the Customer has received its written notice, that is, the consignment has been delivered.

The Bank may also inform its Customers by displaying its notice on its premises open to Customers (hereinafter referred to as "Announcement") if the contents of the notice concern a large group of Customers. The Bank shall inform its Customers of any changes in its Business Conditions and List of Conditions by way of displaying notices. Any amendment to the List of Conditions and the Bank's business hours are not subject to authorization by the Supervision.

The Bank shall disclose any amendment to its Business Conditions or List of Conditions concerning its fees, charges or other conditions by displaying the notice regarding the amendment fifteen days prior to its coming into force. Any amendment to the Business Conditions and the List of Conditions shall be regarded as delivered on the banking business day, prior to which it was displayed during the business hours.

The Bank shall be entitled to assume that the Customer has acknowledged and accepted the contents of its notice if it receives no comment or objection from the Customer within fifteen (15) days of delivery (publication).

The Customer shall send any consignments to the Bank to the registered seat of the Bank or to another address otherwise

specified by the Bank for the purpose. The time of receipt of any consignment received by the Bank shall be governed by the Bank's records.

- 2.5. *Non-receipt of notices.* The Customer shall notify the Bank if any notice expected from the Bank is not received at the originally anticipated time. Failure to meet this obligation shall qualify as a material breach of contract by the Customer. The Bank shall not be liable for any damage arising from failure on the Customer's part to notify the Bank.

3. Liaison, acceptance of orders

- 3.1. In the absence of an agreement to the contrary effect, the Bank and the Customer shall liaise by telephone, facsimile, mail, registered mail, tested telex or via an electronic communication device approved by the Bank.
- 3.2. The Customer shall keep and handle the forms, data carriers, equipment and other communication devices made available by the Bank for the Customer with due care, and shall use them in conformity with the terms and conditions set forth in the separate agreements signed by the Customer and the Bank.
- 3.3. If the Customer forwards orders by facsimile, the Customer shall ensure that the machine be placed in a safe room with limited access.
- 3.4. If the Customer becomes aware of any irregularity related to the forms, data carriers, equipment and communication devices, or becomes aware of the loss, misappropriation or misuse thereof, the Customer shall, without delay, notify the Bank thereof. The consequences shall lie with the Customer until the Bank receives notification.
- 3.5. If the business relations between the Customer and the Bank cease, the Customer shall, without delay, return any unused forms, other data carriers, equipment and communication devices which have been made available by the Bank for the Customer.
- 3.6. The Bank may receive orders from the Customer in person, by telephone, by facsimile or electronically on its premises open to Customers, during the business hours designated by it. Orders not given on the Bank's premises shall be sent in writing, or in the form agreed by the Customer and the Bank. In the absence of an agreement to the contrary effect, the Bank shall accept orders which satisfy the requirements specified by the Bank or are submitted in the forms distributed by the Bank for the purpose. The Bank may refuse any orders which do not satisfy the above requirements, of which the Customer shall be notified simultaneously.
- 3.7. Based on a separate agreement, the Bank shall also be entitled to accept orders given by telephone, by facsimile or electronically during its business hours. The Bank shall only accept orders given by telephone, by facsimile or electronically if the Customer has entered into a master agreement with the Bank for the use of the CitiPhone services or has, by signing a risk disclosure declaration, verified that it has acknowledged the risks of orders given by telephone, by facsimile or electronically. The rules relating to the CitiPhone services are set forth in Clause 3.22.
- 3.8. Upon entering the order in its records, the Bank shall confirm verbally the brokerage contract entered into on the basis of an order given verbally (by telephone). The Bank shall record all

orders given verbally on tapes and shall keep the recordings, at least until the contract is committed to writing or until written confirmation, in a place and manner which is suitable for preventing any unauthorized access or loss of data which may occur for technical reasons. In the absence of the above written records, the sound recordings shall be stored for a period of 6 (six) years reckoned from the date of the order. Upon the expiry of the above period or when the contract or confirmation is committed to writing, the Bank shall be entitled to destroy the sound recordings. The Customer hereby consents to the utilization by the Bank of any conversation recorded on tape as evidence in any disputes that may arise. In the event of a dispute, the Bank's records shall govern in respect of the details of orders given by telephone.

- 3.9. Signature by the Customer of the Master Agreement on Account Keeping and Investment Services and of any other master agreement, in which the Customer accepts the present Business Conditions as binding on him/her/it, shall also constitute his/her/it consent to the recording of orders given by telephone and to the utilization by the Bank of the sound recordings for the settlement of any of their disputes. The Bank's employees shall be entitled to have access to the sound recordings pursuant to the rules relating to securities secrets. During the period of storage, the Bank may, at the Customer's reasonable request, allow the Customer to listen to any conversation relating to his/her person in the presence of the Bank's representative.
- 3.10. The Bank shall be entitled to keep the execution of an order pending if a question arises in the course of the execution of the order, for the assessment of which neither the specific agreement, nor the Business Conditions provide.
- 3.11. Following the execution of an order, the Customer may not cancel his/her order.
- 3.12. The Customer hereby accepts that he/she/it shall be entitled to the rights attached to the individual securities as of the day of the settlement of the transactions related thereto.
- 3.13. The Bank may not propose a transaction which, by virtue of its misleading nature, aims to manipulate prices, results in fictitious prices or is detrimental to the Customer.
- 3.14. The Bank shall inspect the signatures featured in the written orders relating to the Customer's securities accounts, customer accounts and other accounts to establish whether they correspond to the specimen signatures submitted by the Customer. The Bank shall refuse to execute orders which have been signed in deviation from the specimen signature at the Bank's disposal, and shall notify the Customer thereof. The Bank shall not be liable for any consequences arising from the execution of false or forged orders, the false or forged nature of which was impossible to establish in spite of the exercise of due care. Any damage, losses and/or costs related thereto shall lie exclusively with the Customer.
- 3.15. If the Customer forwards orders or communications to the Bank by facsimile, telephone, mail, courier, (manually) the Customer shall sign a "Letter of Authority" in which the Customer designates the persons who are entitled to forward orders or other communications to the Bank on the Customer's behalf, stating the precise scope of their authority. The Customer shall, at any time, be entitled to alter the said "Letter of Authority" and the Customer's authorized representative shall notify the Bank of such changes.

- 3.16. In executing the orders, the Bank requires the Customer to specify the details necessary for the execution of the order precisely and clearly. In the absence of these, the Bank may refuse to execute the orders. The Bank is not obliged to investigate the correctness and accuracy of the details specified. The Bank shall not be liable for any damage or losses arising from the execution of orders containing erroneous details or from non-execution.
- 3.17. The Bank shall not be obliged to check the contents of the orders or other communications received manually, or the identity of the sending or confirming person, the Customer shall be bound by such orders, and the Bank shall be entitled to proceed as stated in such orders. The Bank may, at its discretion, decide whether to execute an order or not and/or to request confirmation of any orders forwarded manually. The Bank shall be entitled to keep execution pending until confirmation is received by the Bank from the Customer.
- 3.18. The Customer hereby accepts that the security regulations prescribed by the Bank only relate to the identification of the person forwarding the communication, and not to uncovering any errors in the order or the contents thereof.
- 3.19. Except for the case of gross negligence on the Bank's part, an act committed by the Bank in bad faith or the intentional violation of its obligation, as long as the Bank proceeds pursuant to the contents of the "Letter of Authority", the Customer shall indemnify the Bank against any damage sustained and no liability shall lie with the Bank for indemnification against any costs or damage incurred or sustained by the Customer.
- 3.20. The Bank shall not investigate the right of representation in the manner prescribed in the above clauses if the Bank enters into an agreement with the Customer for the use of encoded SWIFT messages. In this case, the Bank shall only check the validity of the authorization communicated electronically and of the SWIFT code, and shall not accept liability for any damage arising from the misuse of such SWIFT codes.
- 3.21. *Notices regarding the execution of orders.* The Bank may notify the Customer of the transactions registered by it and of the execution of orders by sending account statements, certificates of execution or the Agreements. The provisions set forth in Clause 2.4 shall govern the delivery of the Agreement, account statement and certificate of execution. Without respect to the above. The Customer and the Bank may also agree on other forms of notification.

In the event of the personal presence of the Customer, upon the submission of the order, both the Bank and the Customer shall sign the agreement relating to the transaction and the Customer shall receive a copy of it.

If the Customer does not submit the order in person in the bank branch (in the case of orders given by telephone, facsimile, mail, etc.), the Customer may receive a signed copy of the written agreement generated of each executed transaction from the Bank on the first business day following the execution of the transaction (on day T+1), at the latest. On his/her/its part, the Customer shall certify the receipt of the agreement by signing the agreement.

The Customer may request the Bank (against the fees specified in the List of Conditions) to send the individual contracts issued of each executed transaction by way of the delivery method specified by the Customer.

The Bank shall issue a statement of execution in the event of each transaction carried out by the Customer on his/her securities account, maturity and interest payment and shall send it to the Customer, in the manner specified by the Customer, on the first business day following the execution of the transaction (on day T+1), at the latest.

The Bank shall inform the Customer of all transactions carried out on the Customer's account, all debits and credits on the account and the balance of the account monthly, in the form of account statements. At the account holder's request, the Bank shall, without delay, issue an account statement of the debits and credits on and balance of the Account which the account holder may receive at the Bank's registered seat (against the fees specified in the List of Conditions), or the account holder may request the forwarding thereof by way of the delivery method of his/her choice.

The fees related to the sending of the account statements, statements of execution and agreements are set forth in the List of Conditions.

- 3.22. *A CitiPhone szolgáltatás.* CitiPhone service. The detailed terms and conditions of the CitiPhone service are stated in the General Business Conditions of the Bank's Consumer Business. By using the CitiPhone service, the Customer may give certain orders by telephone around the clock, on every day of the week, may use certain services and may seek answers and legal remedy to his/her questions and complaints related to the services.

In the course of use of the CitiPhone service, Customers shall be identified on the basis of a T-PIN code which is an exclusive and clear identifier for the Bank. It is at present a four-digit number, with the aid of which the Customer may use the CitiPhone Banking Service and may give Orders through the CitiPhone Banking Service.

The Customer hereby consents to the recording of all CitiPhone telephone conversations and to the utilization by the Bank of the recordings as evidence in any official proceedings, in compliance with the effective legal regulations. The Bank registers all Orders executed in the course of use of the CitiPhone Service and confirms them towards the Customer in the account statement relating to the given month.

In the field of investment services, the Bank provides primarily the following services through CitiPhone:

- account information (balance, specific orders, contents of last or last but one account statements, etc.),
- reporting of any changes in the data provided by the Customer for the Bank in connection with the agreement in cases where the legal regulations or the agreement do not require a written form,
- repeated issuance of account statement,
- reporting of complaints related to services,
- detailed and comprehensive information on services and orders.

The Bank may also offer other services as part of the CitiPhone service in the future, of the terms and conditions of which the Bank shall inform the Customer in writing. The Bank shall be entitled to cancel the accessibility of certain orders/services via the use of CitiPhone if the risks relating to the given order/service or the applicable regulations to the given service/order change in a negative way.

4. Representation, intermediaries

Unless the Parties agree otherwise, the following provisions shall apply to representation:

- 4.1. *Verification of right of representation.* Prior to the commencement of its service, the Bank shall ascertain the identity of the Customer and its representative, their residency status (in respect of the laws on foreign exchange) and right of representation pursuant to the relevant legal rules. To this end, the Customer and the representative shall, without delay, provide the Bank with the documents requested by the Bank and the Bank's form completed, prior to the commencement of the fulfilment of the Contract, and shall inform the Bank of any changes on an ongoing basis. For the purposes of the above provision, the registration of any change in the company register or the publication of such change shall not qualify as a notice.
- 4.2. *Authorization.* The above provisions shall also apply to the verification of the right (authority) of representation based on the Contract, with the proviso that the authorization shall be regarded as valid until revoked in writing. Prior to the commencement of the use of the Bank's services, a legal entity or unincorporated business association bank customer shall provide the Bank with the official specimen signatures of and the authorizations issued to the names of the executive officers and their authorized representatives who will represent the Customer vis-à-vis the Bank. Unless the Customer provides otherwise, the authorization granted to such persons shall authorize them to use the full range of services rendered by the Bank without any value limit. The Bank shall accept an ad hoc or a standing authorization given for the representation of a private individual Customer if it has been committed to a public deed or a private deed of full probative force.
- 4.3. *Review of the right of representation.* The Bank may, in good faith, trust in the genuineness of the identity and residency (foreign exchange law) status of the Customer or its representative and shall not be obliged, but shall be entitled, to investigate it. The Bank shall be entitled to request both the Customer and the competent authorities to provide adequate documentation or information. The Bank shall be entitled to request the Customer to provide information not only on the Customer itself but, in the case of a legal entity or unincorporated business association bank customer, also on its founders, members, subsidiaries or its stakes in other enterprises, as well as information on its company law status and business data.
- 4.4. *Verification of signatures.* The Bank shall check the signatures in respect of the Contract or in the written instructions given in connection with other transactions, and shall compare them against the signatures featured in the official corporate specimen signatures delivered by the Customer and at the Bank's disposal to establish whether they correspond. The Bank shall refuse to execute instructions in which the signature does not correspond to the signature featured in the official corporate specimen signatures. The Bank shall not accept liability for the consequences arising from any false information related to a material breach of contract on the Customer's part, in the case of which the false nature of the information could not be established by the Bank in spite of exercising the amount of due care expected. The Customer hereby assumes the irrevocable obligation to indemnify the Bank against all costs (including but not confined to legal costs and expenses), claims, losses, liability, damage and proceedings which arise as a result of the fact that the Bank proceeds on the basis of such documents or accepts them.

- 4.5. *Use of intermediaries.* The Bank shall be entitled to use the services of third parties in the interest of the fulfilment of the Contract, in cases specified by law. In selecting such third parties, the Bank shall proceed with due care. The Bank shall be obliged to use a third party intermediary with a trading license on the stock exchange for the execution of orders relating to securities and other products traded on the stock exchange if it has no license to trade on the stock exchange. In the interest of the execution of the Customer's order, the Bank shall be entitled to use the services of a third party intermediary to the extent necessary for protecting the Customer from sustaining any losses. Any intermediary shall only be entitled to proceed on behalf of the Bank pursuant to the contractual terms and conditions specified by the Bank in writing. The Bank shall display the name of any such intermediary on its premises open to Customers.

If the Bank uses an intermediary for the execution of certain transactions, the Bank shall be liable for the actions of the intermediary as if the Bank itself had proceeded. If the use by the Bank of the services of an intermediary has any impact on the deadline and/or costs, it shall be provided for in the List of Conditions. The Bank shall not be liable for the activities of any other intermediary if the intermediary has been selected by the Customer and if the Bank has used the services of a third party in order to protect the Customer from sustaining losses, provided that the Bank proves that, in selecting, instructing and supervising the third party, it proceeded as was generally expected in the given situation. The Bank shall be entitled to use the services of KELER or, if it follows from the nature of the transaction, any other foreign clearing house or custodian, in the capacity of intermediary even without the Customer's specific consent. If the liability of the Customer or the intermediary is limited by law or by business conditions, the Bank's liability shall be adjusted to the liability of the Customer or the intermediary. In particular, the Bank shall not be liable for any technical defect, delay or erroneous data processing occurring in the trading system of the BSE and/or in the clearing and depository systems of KELER (or any other clearing house or custodian used) for reasons falling beyond the Bank's control, and in addition, for any errors arising in connection with the above-mentioned systems, in respect of which the BSE or KELER (or any other clearing house or custodian used) has excluded any liability. The Customer hereby accepts that, pursuant to the Rules of KELER, the Depository of KELER does not separately examine the prevalence of the contractual terms and conditions in the course of any depository and settlement transactions, and the Customer may not raise any claim for compensation vis-à-vis KELER in respect of any losses arising therefrom.

5. Conclusion of contracts

- 5.1. *Statutory cases of refusal to enter into a contract.* The Bank shall refuse to enter into a Contract if
- (i) it is contrary to the legal regulations;
 - (ii) it involves insider trading or serves manipulative purposes;
 - (iii) it is contrary to any statutory or other trade prohibitions, or
 - (iv) it is contrary to the provisions of the internal policies of the clearing house or the stock exchange;
 - (v) the Customer refuses to verify his/her identity or generally refuses identification, or if such verification is not reliable, or
 - (vi) the risk-taking capacity of the Customer is not deemed adequate by the Bank.

The Bank may refuse to enter into a contract if

- (i) the circumstances of the Customer, as known to the Bank, may have a detrimental effect on the judgment of the investment service provider's business activity by other Customers; or
- (ii) the Customer wishes to stipulate an unrealistic price in the Contract.

The Bank shall, within two days, notify the Supervision of refusal of the contract.

- 5.2. *Mandatory disclosure of information.* Prior to the conclusion of contracts relating to the Bank's activities, the Bank shall inform the Customer of the market price of the investment instrument or stock exchange product, the development of market prices during periods preceding the conclusion of the transaction, its market situation, any publicly available information, the risks of the transaction, the existence of any investor protection scheme at the Customer's disposal and all other material information which may be relevant to the submission of the order and to the conclusion and execution of the contract.
- 5.3. The Bank shall accept no liability for the results of the Customer's business decisions taken in the light of the information disclosed on a mandatory basis pursuant to the Capital Market Act, or for the non-occurrence of any anticipated effects.
- 5.4. The Bank shall inform the Customer of the fees and charges related to the contract.
- 5.5. Prior to concluding a contract, the Bank shall investigate the Customer's capacity to assume risks. As part of this, the Bank shall be entitled to request a written declaration regarding the Customer's financial situation and may additionally demand the presentation of documents supporting the Customer's written declaration, the provision of further collateral items in addition to those specified in the Business Conditions and the disclosure of its business relations with any other investment service provider or commodities exchange service provider.
- 5.6. Prior to concluding a contract relating to a derivative transaction, the Bank shall investigate whether the recommended investment instrument, stock exchange product, transaction type and investment construction are appropriate with regard to the Customer's knowledge of the market and capacity to assume risks.
- 5.7. In the case of accepting an order for the conclusion of a forward or options transaction, the Bank shall issue a separate risk disclosure declaration and shall have it signed by the Customer in acknowledgement thereof. The risk disclosure declaration shall state any special risks which may lie with the Customer to an extent exceeding those of a prompt transaction and which may stem from the specific features of the forward or options transaction.
- 5.8. The obligation set forth in the present Section shall not lie with the Bank if
- a) the Customer is an institutional investor, or
 - b) based on a contract entered into previously, the contract is aimed at an ad hoc order in respect of an investment instrument about which the Customer had already received the required information, or
 - c) the Customer waives the disclosure of such information in writing or in another verifiable manner.

- 5.9. The Customer may only waive the disclosure of information if he/she/it is in regular business contact with the Bank, conducted at least five transactions during a period of one year preceding his/her waiver and their total value exceeded two hundred million forints.

- 5.10. The Bank shall only enter into a contract with a Customer who provides the Bank with the data required by the Bank in the format prescribed by the Bank.

6. Rules of confidentiality

- 6.1. In the course of their business relations, the Bank and the Customer shall comply with the rules defined in the Capital Market Act in respect of business secrets and securities secrets [Articles 368 to 374 of the Capital Market Act].
- 6.2. It is the Bank's duty to treat all the facts, data and information disclosed by the Customer or of which it becomes aware in the course of its activities pursued in the Customer's interest as business and securities secrets. In accordance with the foregoing, the Bank shall only disclose information to third parties on any of the business and securities secrets it is aware of on the basis of the Customer's written authorization committed at least to a private deed of full probative force and only within the boundaries prescribed in the authorization, except for cases where the disclosure of data is the Bank's statutory obligation.
- 6.3. If the Bank breaches business or securities secret, the Bank shall be liable for any damages caused to the Customer pursuant to the rules of civil law.
- 6.4. Also after the cessation of business relations, the Bank shall keep any business and securities secrets for an unlimited period of time. Based on the obligation of confidentiality, any facts, information, solutions or data falling within the sphere of business and securities secrets may not, in cases other than those specified in the above Act, be disclosed to third parties and may not be used for other purposes without the Customer's authorization. A person who comes into possession of a business secret or securities secret may not use it for gaining benefits, directly or indirectly, whether for himself/herself/itself or for another person, and may not use it for causing a disadvantage to the investment service provider, the stock exchange, the organization engaged in clearing house activities or their customers.
- 6.5. The Bank shall be liable for compliance with the obligation of confidentiality on the part of any intermediary whose services it chooses to use.
- 6.6. *Business secret.* Pursuant to the Capital Market Act, all those facts, information, solutions or data related to the investment service, auxiliary investment service, stock exchange, clearing house or central depository activities of the investment service provider, the stock exchange and the organization engaged in clearing house activities shall qualify as business secrets, in keeping which secret the investment service provider, the stock exchange and the organization engaged in clearing house activities have a reasonable interest, which have been classified as business secrets, and for keeping which secret they have taken the measures specified in their internal policies.
- 6.7. The Bank's obligation of confidentiality relating to business secrets shall not prevail vis-à-vis the following organizations proceeding within their competence based on the authorization of law:

- a) the Supervision,
- b) the Investor Protection Fund,
- c) the National Bank of Hungary,
- d) the State Audit Office,
- e) the Tax and Financial Control Authority,
- f) the Economic Competition Office,
- g) the Government Inspections Office investigating the statutory and expedient utilization of funds derived from the central budget,
- h) the national security service.

The obligation of confidentiality shall also extend to the persons and organizations mentioned above if they have come into possession of any information qualifying as a business secret.

- 6.8. In connection with the case constituting the basis for any proceedings, the obligation of confidentiality concerning business secrets shall not prevail in respect of
- (i) the investigating authority in pending criminal proceedings and in proceedings aimed at laying more detailed information against a defendant, and the prosecutor's office proceeding within its competence;
 - (ii) the court proceeding in criminal cases and in civil cases related to estate, in bankruptcy and liquidation proceedings, and in (local government) debt settlement proceedings.
- 6.9. *Securities secret.* Pursuant to the Capital Market Act, all those data regarding the Customer which are at the disposal of the Bank, as an investment service provider, the stock exchange and the organization engaged in clearing house activities shall qualify as securities secrets which relate to the Customer's person, personal data, financial situation, business investment activities, operations, ownership and business relations, his/her/its contracts entered into with the investment service provider and the balance of and transactions on his/her/its account. For the purposes of the provisions applicable to securities secrets, all persons that use the services of an investment service provider shall be regarded as Customers.
- 6.10. A securities secret may only be disclosed to third parties if
- a) the Customer or his/her/its legal representative requests disclosure or grants authorization thereto in a public deed or a private deed of full probative force, stating the precise scope of securities secrets regarding his/her/its person which may be disclosed;
 - b) the Capital Market Act grants exemption from securities secrecy;
 - c) required by the interests of the investment service provider for the sale of its outstanding receivables from the Customer or for the enforcement of any overdue claims.

With reservation to the provisions stated in the foregoing and in harmony with the applicable legal regulations, the Customer shall authorize the Bank to disclose any data relating to their business relations, including any data, to any member and unit of the Citigroup/Citibank company group and to the parent corporation (Citibank N.A.) if the Bank deems it necessary for the purposes of its business relations with the Customer.

- 6.11. The obligation of confidentiality may not be applicable towards:
- a) the Supervision, the Investor Protection Fund, the National Bank of Hungary, the State Audit Office, the Economic Competition Office, the stock exchange, the organization engaged in clearing house activities and the Government

Inspections Office investigating the statutory and expedient utilization of funds derived from the central budget, provided that these proceed within their respective competence,

- b) a notary public proceeding in an estate case and the public guardianship authority proceeding within its competence,
 - c) a trustee, liquidator, receiver, bailiff or winding-up officer proceeding in bankruptcy, liquidation, court execution or winding-up proceedings,
 - d) the investigation authority in pending criminal proceedings and in proceedings aimed at laying more detailed information against a defendant, and the prosecutor's office proceeding within its competence,
 - e) a court proceeding in criminal cases and in civil cases related to estate, in bankruptcy and liquidation proceedings, and in the debt settlement proceedings of local governments,
 - f) in the event of the prevalence of the conditions determined in a separate Act, the agency authorized to employ secret service methods and to gather secret information,
 - g) based on the ad hoc permission of the director general, the national security service proceeding within its competence,
 - h) the tax authority and customs authority in proceedings conducted in the interest of the investigation of the fulfilment of any tax, customs and social security payment obligation and in the interest of the execution of a deed of execution establishing the existence of such debts,
- if these agencies contact the investment service provider, the stock exchange or the clearing house in writing. The written request shall specify the customer, group of customers or account, in respect of whom or which the above agency or authority requests the disclosure of securities secrets, the type of data requested and the purpose of the request for data, unless the National Bank of Hungary or the Supervision proceeding within its competence conducts an on-site audit.
- 6.12. The obligation of confidentiality concerning securities secrets shall not prevail in the following cases:
- a) if, based on an international agreement, the state tax authority or the Supervision requests the investment service provider, the stock exchange or the organization engaged in clearing house activities in writing to provide data in response to the written request of a foreign state tax authority or a securities supervision organization, provided that the request contains declaration of confidentiality signed by the foreign authority;
 - b) if, based on an international agreement, the Hungarian criminal prosecution agency requests the investment service provider, commodities exchange service provider, investment fund manager, the stock exchange or the organization engaged in clearing house activities in writing to provide data in response to the written request of a foreign criminal prosecution agency, provided that the request contains a clause signed by the foreign crime investigation authority.
- 6.13. In response to the written request of the investigation authority, the national security service and the prosecutor's office, the investment service provider, the stock exchange and the organization engaged in clearing house activities shall, without delay, disclose the data requested regarding a transaction conducted by them and any account kept by them if information emerges to the effect that the transaction or the account is linked to
- a) drug trafficking,
 - b) terrorism,
 - c) illegal arms trafficking,
 - d) money laundering,
 - e) organized crime.

6.14. The investment service provider may not refuse to disclose data with reference to its obligation of confidentiality in the cases specified in Clauses 6.10, 6.11 and 6.12 [Section 370, subsections (1) to (3) and subsection (7) of the Capital Market Act] and in Clause 6.13 [Section 372 of the Capital Market Act].

The Customer may not be informed of the disclosure of data on the basis of Clause 6.13 [Section 372 of the Capital Market Act] and Clause 6.11, paragraphs d), f) and g) [Section 370, subsection (2), paragraphs d), f) and g) of the Capital Market Act]. In other cases, the Bank shall inform the Customer of the disclosure of any securities secret within 5 (five) days.

6.15. The following shall not constitute a breach of securities secrets:

- a) the disclosure of any aggregate data, on the basis of which the identity or business details of the individual customers cannot be determined;
- b) the disclosure of data relating to the name of the securities account holder and the number of its securities account;
- c) the disclosure of data by the investment service provider to the central credit institution credit information system and the disclosure of data from this system to the investment service provider pursuant to the rules of the system;
- d) the disclosure of data to an auditor or legal or other expert authorized by the investment service provider, the commodities exchange service provider, the investment fund manager, the stock exchange and the organization engaged in clearing house activities and to the insurer providing insurance coverage for the institutions specified above to the extent necessary for the fulfilment of the insurance contract;
- e) the disclosure of data between the investment service provider, the commodities exchange service provider, the investment fund manager, the stock exchange and the organization engaged in clearing house activities;
- f) the forwarding of data by the investment service provider, the commodities exchange service provider and the investment fund manager to a foreign investment service provider, commodities exchange service provider or investment fund manager if the customer (data subject) has consented thereto in writing, the foreign party fully satisfies the requirements of satisfactory data management set by the Hungarian legal regulations in respect of each piece of data, and the state in which that party resides has a data protection legal rule which satisfies the requirements set by the Hungarian rules of law;
- g) the forwarding of data to the supervisory authority of any foreign investment service provider, commodities exchange service provider or investment fund manager in the country of their seat as necessary for the fulfilment of its supervisory duties and as set out in the cooperation agreement between the foreign supervisory authority and the Supervision if the agreement stipulates the necessity of a confidentiality clause to be signed by the foreign supervisory authority;
- h) the disclosure of data, with the written consent of the board of directors of the investment service provider, the commodities exchange service provider, the investment fund manager, the stock exchange or the organization engaged in clearing house activities, to an owner holding a controlling stake in the investment service provider, the commodities exchange service provider, the investment fund manager, the stock exchange or the organization engaged in clearing house activities or to an auditor or legal or other expert authorized by a person (company) intending to acquire such a share, a company planning a business division takeover, such an owner or prospective owner;

- i) if requested by a court, presentation of the specimen signatures of those entitled to dispose of the account of a party to the legal proceedings;
- j) in compliance with the rules relating to securities secrets, the disclosure of information by the Supervision on investment service providers, commodities exchange service providers, investment fund managers, the stock exchange and the organization engaged in clearing house activities which is also suitable for individual identification, to
 1. the Central Statistical Office for statistical purposes;
 2. the Ministry of Finance for the analysis of the money and capital market processes and the planning of the central budget;
- k) disclosure of data necessary for the pursuance of outsourced activities to business associations pursuing those activities;
- l) disclosure of data within a bank group, financial holding or group engaged in miscellaneous activities in the interest of the fulfilment of the statutory requirements relating to consolidated supervision.

7. Collateral, offset, the Bank's rights of retention and cash collateral

7.1. *Collateral.* All money (cash or account money), securities (physically printed or dematerialized securities), property and rights constituting the Customer's property or otherwise due to the Customer and transferred to the Bank's possession shall serve as collateral securing any receivables the Bank may have from the Customer, unless the Parties enter into a separate agreement in respect of a certain property item whereby it may only be used for the purposes determined.

7.2. *Additional collateral.* The Bank shall be entitled to give notice to the Customer, prior to the fulfilment of the Contracts or any time thereafter, to provide adequate collateral or to increase the amount or quantity of the collateral already supplied to an extent which is sufficient for satisfying its claim or is necessary for the payment of the full amount of cash or collateral stated in the Contract.

7.3. *Suspension of fulfilment of the Contract.* The Bank shall be entitled to suspend the fulfilment of the Contracts, even without notifying the Customer thereof, until the Bank's claims towards the Customer are satisfied. The Customer shall cover the costs and expenses related to the generation, maintenance and utilization of the property items encumbered as collateral.

7.4. *Cash collateral Exercising the right concerning cash collateral.* If the Customer fails to satisfy the Bank's claim by the deadline prescribed in the present Business Conditions or in the individual contract in spite of the Bank's notice, the Bank shall be entitled to satisfy the Customer's due debt directly from the cash collateral, subject to subsequent settlement with the Customer. If, for the purposes of satisfying its claim, the Bank is compelled to divide the denomination of a physically printed security, the Bank shall be entitled to divide the denomination up to the amount of the cash collateral and to shift the costs thereof onto the Customer. The value of the cash collateral shall be established in such a way that the Bank shall be entitled to sell a quantity of securities at the market price prevailing at the date of the sale, the proceeds of which shall cover the amount of its claim.

7.5. *Maintenance of collateral.* The Customer shall provide for maintaining and (if necessary) supplying any money, securities, property items or rights tied up as security for the Bank. The

Customer shall, without delay, notify the Bank in writing of any changes in the value or saleability of the collateral.

7.6 *Release of collateral.* The Bank may, at its discretion, release the property items delivered as security, one by one or all of them together, if such property items are not required for securing its receivables.

7.7 *Right of retention.* In the event of the execution (partial execution) of a buy order relating to an investment instrument or stock exchange product, the non-execution (or partial non-execution) of a sell order, the termination of the securities custody, securities management, securities account and customer account contracts and any service rendered to or on the basis of the order of the Customer, the Bank shall be entitled to retain delivery of the securities or money transferred to its custody until the payment of its fees, commissions, any other charges and default interest, until the payment of any other monetary claims it may have and until the reimbursement of its losses if any.

The Bank shall be entitled to deduct the amount of any fees, handling charge, any other charges, the purchase price or any other monetary claim, default interest and any damages attributable to the Customer from the amount of the purchase price received for the Customer or the purchase price transferred to the Customer in the course of disbursement (repayment) to the Customer.

The Bank shall be entitled to debit the Customer's customer account or any other bank account kept with the Bank with the amount of the Customer's due debt towards the Bank, regardless of the legal title of the debt. The Bank shall be entitled to retain any money or securities due to the Customer up to the full satisfaction of its outstanding receivables from the Customer. As part of its right of retention, the Bank shall be entitled to block any securities and customer accounts or bank account kept for the Customer until the satisfaction of its claim. Even in the event of the Customer's instruction to the contrary effect, the Bank shall be entitled to refuse to issue the money or securities until the full satisfaction of its claim.

7.8 *Offset.* Unless the present Business Conditions or the Contract provide otherwise, if the Customer fails to meet any of its due payment obligations towards the Bank at the due date and the customer account or bank account cannot be debited, the Bank may send a written notice to the Customer with a time limit of 30 (thirty) days. If, upon the expiry of the time limit stated in the notice, the Customer fails to meet its payment obligation, the Bank shall be entitled to sell any securities constituting the property of the Customer but transferred to the possession of the Bank and not separated as the cover of pending transactions, and to satisfy its claim for its fees, verified costs, including the costs of the sale, and any other receivables from the purchase price. The Bank shall credit the remaining part of the purchase price onto the Customer's customer account.

7.9 *Costs and expenses.* The costs related to the exercising the rights concerning the retention, cash collateral and offset shall lie with the Customer.

7.10 *Material breach of contract.* Violation of the Customer's obligations set forth in the present Chapter shall qualify as a material breach of contract. If the Customer fails to meet its payment obligation towards the Bank even upon the expiry of the time limit stated in the notice and there are no sufficient

funds on its account to satisfy the debt, the Bank shall be entitled to terminate the Contract with the Customer with immediate effect.

8. Netting, netting between transactions

The Bank shall be entitled to enter into netting agreements with its legal entity or institutional customers on the basis of the following principles.

If, at any date, payments are made

- (i) in the same currency; and
- (ii) in respect of the same transaction by one party to the other party, and if the total amount payable by one party exceeds the amount payable by the other party, and if the party having to pay the higher amount meets its payment obligation by paying the other party the difference between the higher amount payable by it and the lower amount payable by the other party, the payment obligation of either party in respect of that amount of money shall be automatically satisfied at that date and that party shall thereby be released from that obligation.

The parties shall be entitled to net between one or several transactions by determining a net amount for such transactions in respect of the amounts payable at the same date and in the same currencies, regardless of whether these amounts are payable in respect of the same transaction or not. The parties shall also have the above choice in respect of various groups of transactions.

9. Rules of investor protection, Investor Protection Fund

9.1 *Protection of customer receivables.* The Bank may only use any assets constituting the Customer's property for the purposes determined in the Customer's instructions. The Bank may not dispose of the customer assets in its possession as its own. The Bank shall ensure that the Customer be able to dispose of the investment instruments, stock exchange products or funds constituting its property at any time. An exception to the above rule is any money or investment instruments deposited by the Customer with the Bank as cash collateral, subject to the preclusion of the Customer's right of disposal.

The Bank shall manage any funds due to its Customers separately from its own funds. The Bank may only keep the funds deposited on customer accounts opened by Customers with the Bank on money transaction accounts opened for the purpose with banks or specialized credit institutions, but also in this case, the Bank shall ensure that its own funds and the funds constituting the property of Customers are managed separately.

The Bank shall keep any investment instruments and stock exchange products due to the Customer on the Customer's securities account or with a clearing house or custodian, separately from its own investment instruments and stock exchange products.

The Bank shall keep separate records of the receivables and liabilities arising from prompt, options and forward transactions on the customer account and the securities account.

Receivables due to the Customer may not be used for the settlement of debts towards the Bank's creditors.

9.2 *The Investor Protection Fund.* Based on the Capital Market Act, investment service providers have the obligation to set up an investor protection fund (hereinafter referred to as the "Fund") which the Bank has joined on a mandatory basis. The function of the Fund is to establish and pay the amount of indemnification to the investors as determined by law. Such indemnification may be paid in the case of the blocking of receivables arising from insured contracts entered into by a member of the Fund after 1 July 1997. The Fund's obligation of indemnification comes into effect if the court orders the liquidation of a member of the Fund.

The insurance provided by the Fund extends to receivables arising from contracts entered into by the Customer with the Bank, as a member of the Fund, as part of its brokerage and trading activities, portfolio management, securities safekeeping, securities custody and related services, and the keeping of securities and customer accounts.

The insurance provided by the Fund does not extend to the receivables of

- (i) the State;
- (ii) centrally financed institutions;
- (iii) business associations owned by the State 100% on a permanent basis;
- (iv) local governments;
- (v) institutional investors;
- (vi) the National Deposit Insurance Fund; voluntary deposit and institution protection funds;
- (vii) segregated state monetary funds;
- (viii) investment service providers;
- (ix) financial institutions;
- (x) the National Bank of Hungary;
- (xi) executive employees of Citibank Rt. or persons employed or hired by Citibank Rt. as part of a legal relationship aimed at the performance of work, and their close relatives;
- (xii) business associations or private individuals and companies controlled by them with a direct or indirect share or voting right in Citibank Rt. reaching or exceeding 5%, in the case of private individual owners, their close relatives.

The circumstances determined in paragraphs (xi) and (xii) shall preclude indemnification if they prevailed during the period or a part of the period extending from the conclusion of the contract serving as the basis for the claim for indemnification to the submission of the claim for indemnification.

The insurance provided by the Fund shall not extend to receivables arising from transactions, in the case of which the court ruled in its final decision that the source of the investment had been the proceeds of a crime.

Indemnification shall be established on the basis of the investor's application for indemnification. The Fund may determine the form of the application. Investors may submit applications within one year of the first day of the enforcement of claims. If an investor was unable to submit its application within the above time limit for justifiable reasons, an application may be submitted within thirty days of the elimination of the obstacle thereto.

9.3 *Disbursement from the Fund.* The Fund shall repay the receivables of the investor entitled to indemnification up to the maximum limit of six million forints as indemnification, per person and per investment service provider. The rate of the indemnification payable by the Fund shall be one hundred per

cent up to the limit of one million forints, and, in excess of the limit of one million forints, one million forints and ninety per cent of the amount falling over and above one million forints.

The Fund shall provide the indemnification in cash. Indemnification may only be paid in respect of receivables insured by the Fund up to the extent insured by the Fund, and only the insurance provided by the Fund shall extend to such receivables.

In establishing the extent of indemnification, all the claims of the investor arising from investment services rendered by the Bank shall be added up.

If the Bank has any overdue receivables from investment services rendered to the Customer or receivables falling due up to the date of the disbursement of the said compensation, they shall be offset against the Customer's claims.

If the party entitled to indemnification makes available the contract serving as the basis for the insured receivables and the data necessary for the verification of its entitlement, and records kept by the member of the Fund are available, the Fund shall, within ninety days of submission of the application, assess the investor's application for indemnification.

If there is agreement between the investor's claim supported by contracts and the data featured in the records kept by the member of the Fund, the Fund shall establish indemnification up to the amount of such agreement and shall provide for disbursement of the amount due to the beneficiary without delay but within ninety days of assessment, at the latest. In particularly justified cases, the disbursement deadline may, subject to the prior approval of the Supervision, be extended on a single occasion, by a further maximum period of ninety days. The day on which the investor first had access to the amount of indemnification established shall be regarded as the date of disbursement.

The Fund shall, within fifteen days of the publication of the ruling ordering liquidation, inform the investors in its publication media of the possibility of the submission of claims for indemnification. The Fund shall publish the first day and method of the submission of claims and the name of the organization charged with making the payments. The first day of the submission of claims may not be later than the thirtieth day following the publication of the ruling ordering liquidation.

9.4 *Other rules of investor protection. / Prosecutor's action.* Pursuant to the Capital Market Act, the prosecutor may initiate legal proceedings

- a) against the issuer and the Bank for the establishment of the invalidity of any contract relating to securities offered for sale on the basis of misleading information in connection with the regular and extraordinary disclosure of information prescribed in the Capital Market Act, or
- b) in the case of insider trading, against the insider, for the establishment of the invalidity of any contract concluded on the basis of insider trading.

In the event of the establishment of invalidity, the judgment of the court shall extend to all contracts concerned by such misleading information or insider trading. The legal proceedings referred to in the present Clause shall fall within the competence and exclusive jurisdiction of the Metropolitan Court.

The Bank shall post its Business Conditions on premises open to its customers or shall deliver them to the Customer on request. The Bank and its intermediary shall display the name of the Bank in their customer service offices and shall enable their Customers to view the Business Conditions.

- 9.5 *Publicity of the data of the Bank's operations.* The Bank shall, by 31 July of the year following the subject year, publish its annual report audited by its auditor (balance sheet and profit and loss account) and the supplementary appendix in the national daily newspaper determined in its Statutes and published in its Announcement, as well as in the printed daily newspaper recognized by the Supervision which publishes official information obtained from the participants of the capital market ("official publication media"), and shall also state where and when these may be viewed.

10. Liability of the Bank

- 10.1 General rules. In the course of its investment service activities, the Bank shall, at all times, proceed with regard to the Customer's interests, as far as permitted by the given circumstances, and with the amount of care that it may be expected to exercise. The Bank shall indemnify the Customer against all losses which it causes to the Customer through the violation of this obligation. The Bank shall not be liable for any damages which are sustained in spite of the exercise of due care, as expected, on its part.

With the exception of the cases defined by law and a material breach of contract on the Customer's part which is not remedied in spite of a notice to that effect, the Bank may not preclude its liability for the fulfilment of the Contract.

The Bank shall not accept liability for the non-performance of a service it had undertaken to render if the performance thereof is prevented by a legal dispute between the Customer and a third party or by the conduct of a third party not qualifying as the Bank's performance aide. The Bank shall not accept liability for the possibility of executing individual orders or for the sale or purchase of securities under the terms and conditions determined by the Customer. The Bank shall not be liable for any damages arising from the erroneous or belated disclosure of data or non-disclosure of data on the Customer's part. If the Bank recognizes that the data supplied are erroneous, it shall request the Customer to state the correct data.

The Bank shall not be liable for the consequences of the execution of a false or forged order, the false or forged nature of which could not be recognized on the basis of the careful inspections conducted in the course of its usual business procedures.

Both the Bank and the Customer shall be liable for the authenticity, accuracy and completeness of any data disclosed by one Party to the other Party, for the existence and validity of any securities, investment instruments and stock exchange products offered by them for sale, for their unlimited right of disposal in respect thereof, and for the absence of any legal proceedings, claims and encumbrances in relation to such securities, investment instruments and stock exchange products.

- 10.2 *Force majeure.* However, the Bank shall not be liable for any loss or damage which arises as a result of force majeure, binding legal rules and the activities or resolutions of local or foreign authorities. All events falling beyond the Bank's control which

are unforeseeable or, if foreseeable, unavoidable, shall qualify as cases of force majeure. In the case of force majeure, both Parties shall, however, be obliged to mitigate the potential damage.

- 10.3 *Non-fulfilment on the issuer's part.* In addition to the foregoing, the Bank shall not be liable for any changes in or the limitation of the solvency of the issuers, including the Hungarian State, of securities acquired for the Customer on the basis of the Contracts.
- 10.4 *Rules of orders.* The Bank shall fulfil the Contract in conformity with the instructions given by the Customer. The Bank shall warn the Customer if the Customer's instruction cannot be executed or is not professional. If the Customer insists on the execution of his/her/its instruction in spite of the Bank's warning, the Bank shall fulfil the Contract and shall inform the Customer that the Bank accepts no liability of any kind in connection with such fulfilment.

- 10.5 *Liability of Citicorp/Citibank N.A.* No associated company, branch or subsidiary of Citicorp/Citibank N.A. shall owe liability in the event of the establishment of the liability specified in the present chapter or in the case of the lack of such liability.

11. Settlement of legal disputes

- 11.1 *Amicable settlement.* The Bank shall, if possible, respond in writing to any complaints or claims submitted verbally or in writing by the Customer within 15 (fifteen) banking business days or shall, if possible, remedy them.
- 11.2 *Ordinary Court.* In any legal dispute that may arise in connection with the present Business Conditions or with any breach, the validity or the interpretation thereof, the court with competence and jurisdiction shall proceed in harmony with the provisions of Act III of 1952 on Civil Court Proceedings and the Capital Market Act.

12. Taxation

- 12.1 *Tax deduction.* If prescribed by a legal rule, or an instruction or communication of the tax authority, the Bank shall withhold the tax (if any) on the dividends, capital gains or interest payable from the amounts payable to the Customer. The Bank shall pay any amount withheld or deducted to the competent authority.
- 12.2 The Bank shall be entitled to request the Customer to present documents duly verifying its residency status for tax purposes.
- 12.3 It is the Customer's sole responsibility to meet its tax payment obligations arising from transactions executed on the basis of its orders and to submit the required declarations and returns to the tax authority. The Customer alone shall be liable for the tax law consequences of his/her/its transactions. The information provided by the Bank for its Customers in connection with the relevant taxation regulations only extends to the main aspects of the legislation, and cannot substitute for the examination thereof by the Customer itself. The Bank recommends that its Customers consult their tax advisors in connection with any tax law issues related to investment services.
- 12.4 *Principal account.* At present, the Bank keeps no principal accounts, as defined in the Capital Market Act and the legal rules on taxation.

13. Electronic processing of transaction data

- 13.1 The Bank shall enter and store all orders accepted by the Bank and contracts in force in its business administration system electronically, in a retrievable manner.
- 13.2 The Bank reserves the right to process the transaction data and the related auxiliary functions through electronic processing in a place which the Bank deems optimal for the purpose, whether within or outside the borders of the Republic of Hungary, to which the Customer hereby consents by accepting the present Business Conditions, and the Bank shall, at all times, make every effort to meet its obligations undertaken vis-à-vis the Customer and to comply with the governing laws and legal rules.

14. Termination, amendment and fulfilment of contracts

- 14.1. *Termination of contracts.* Unless the Parties agree otherwise in the Contract or unless otherwise follows from the nature of the given Contract, the Contract shall terminate as follows:
- (i) upon the expiry of the deadline set for fulfilment in the Contract without the desired results, unless the Parties extend the Contract in writing;
 - (ii) through the fulfilment of the Contract prior to the expiry of the deadline;
 - (iii) pursuant to Clause 13.3 if the Customer has disposal of the securities deposited, encumbers them or withdraws them from such deposit;
 - (iv) pursuant to Clause 13.3, through notice served by either Party at 30 (that is, thirty) days' notice, prior to fulfilment;
 - (v) with immediate effect through rescission served by either Party in writing, upon receipt of the statement of rescission by the other Party;
 - (vi) if the order becomes null and void through a change in the legal rules, a case of force majeure or any other similar circumstance;
 - (vii) if trading in the securities specified in the Contract has been suspended or terminated by the BSE;
 - (viii) if the Bank's license issued for the activity in question has been revoked or suspended by the Supervision.

In the absence of individual contractual provisions to a different effect, the Bank and the Customer may terminate their Contracts or contractual relationship at 15 days' notice. The following events shall, in particular, qualify as events of breach of contract and shall give rise to the termination of the contract by both parties:

- Either party fails to pay any amount payable under the present Contract at the due date thereof (or, if a grace period is stipulated in the Contract, within the grace period determined in the Contract);
- It comes into light about a legally binding declaration supplied by either party in connection with the present Contract that it was, in material respects, false or misleading at the time of providing the service;
- Either party fails to meet or to satisfy any other obligations undertaken in the Contract, the Appendix or the confirmation and, if such default can be remedied and the Contract stipulates a grace period in respect thereof, fails to remedy the default on its part within the grace period determined in the Contract;
- A decision or final court decision is adopted in connection with the bankruptcy or liquidation of either party;
- Either party becomes insolvent or is, in general, unable to pay its debts at their due dates or acknowledges in writing that it is unable to pay its debts at their due dates or initiates bankruptcy proceedings pursuant to the Bankruptcy Act [Act IL pf 1991];

- A change occurs in the economic, financial or other situation of either party which may have a material and detrimental impact on the fulfilment of that party's obligations arising from the present Contract in the reasonable opinion of the other party, and this situation also continues to prevail during the grace period stipulated in the Contract;
- The fulfilment of the terms and conditions of the present Contract or the execution of any Transaction becomes unlawful for either party;
- Any other event determined by the Parties in the Contract occurs;
- The Parties fail to meet any of their obligations prescribed in a final and executable judgment, decision or ruling which also includes a payment obligation.

The Bank shall be entitled to terminate the contract or master agreement with immediate effect on account of significant reasons, in particular, if the Customer

- has supplied incorrect data, its financial situation and conditions of operation have substantially deteriorated, or there is a threat that they may do so; or
- the Customer fails to meet the Bank's request to provide or confirm or supplement the collateral;
- the meeting of its other payment obligations or the ability to meet such other payment obligations has been jeopardized;
- if the Customer has committed a breach of contract;
- if the Customer falls into arrears with meeting its payment obligations arising from the contract;
- if the Customer manifests a practice or supplies data or issues statements which are misleading, aim to mislead, or the Customer otherwise misleads the Bank by stating untrue facts or by concealing data;
- if the Customer's creditor with credit collateral becomes entitled to take possession of all or a considerable part of the Customer's assets;
- if the Customer failed to meet its obligation towards another creditor at the due date thereof;
- if a non-private individual Customer abandons all or a considerable part of its business activities, or there is a threat of abandonment;
- if the full business of the Customer or a considerable part thereof is expropriated, nationalized, sold in a forced sale procedure or transferred to public ownership, or the Customer is no longer able or entitled to exercise its management, controlling or ownership rights;
- if the auditors qualify an audited financial statement to be handed over by the Customer;
- if, pursuant to the Civil Code, a statutory lien is incurred in respect of the Customer's assets or a part of its assets, or the court with competence adopts a decision on the distraint of the Customer's assets;
- in other cases defined in the Civil Code.

If the Bank has not exercised its right of termination, this shall not constitute waiver of its right of termination. Both parties shall, without delay, notify the other party in writing, of termination, and shall state their reasons. If the Supervision suspends the subscription, trading or sale of the given securities for a set period of time, both the Customer and the Bank may abandon or terminate the contract. Through the termination of business relations, the balance of the customer and sub-accounts kept for the Customer shall fall due with immediate effect. In addition, the Customer shall release the Bank from all obligations undertaken for and at the request of the Customer, shall fulfil his/her/its obligations and if this is not possible, shall provide adequate collateral in respect of such obligations.

- 14.2 *Amendment of the Contract.* The Parties may only amend the Contract by mutual consent, in writing. For the purposes of the previous sentence, any amendment to the Business Conditions by the Bank shall not qualify as such an amendment. Any amendment to the Contract shall come into force as of the following business day. The Bank shall, however, attempt to effect the amendments if they relate to same-day transactions, subject to the prevailing conditions. The Bank shall not accept liability for not being able to contact its broker during the stock exchange hours and to effect an amendment, or if the broker has already undertaken the obligation to enter into a transaction under the original terms and conditions.
- 14.3 *Termination, Rescission.* In the case of termination by the Customer, the Customer shall be liable for any obligations already undertaken by the Bank on the basis of the Contract. Rescission by either Party is only permitted if fulfilment of the Contract has not started yet at all. The Customer hereby accepts that, in the case of a stock exchange order, following the daily opening of the stock exchange, the Bank is unable to accept the termination or rescission of the Contract with full certainty of compliance.
- 14.4 *Fulfilment.* On the first business day following settlement of the Contract, at the latest, the Bank shall transfer or disburse the amount of cash due to the Customer, or shall credit the same onto the Customer's customer account. On the first business day following settlement of the Contract, at the latest, the Bank shall credit the securities due to the Customer onto the Customer's customer account or shall, at the Customer's request, deliver them. The securities shall be delivered and the amount of cash due to the Customer shall be disbursed to the Customer or to a person authorized by the Customer in writing, with simultaneous presentation of the copy of the Contract due to the Customer. The Bank shall not accept liability for the above fulfilment deadlines if there is a delay in the delivery of the securities under the transaction concluded through an error in settlement on the stock exchange or for any other reason, through no fault of the Bank.
- 14.5 *Custody.* If the Customer does not receive the securities on the first day following receipt of the notice concerning the fulfilment of the Contract, the Bank shall construe this in such a way that the Customer has left them in its custody and the Bank shall charge a custody fee for keeping custody of the securities.
- 14.6 *Delivery of physically printed securities.* Physically printed securities shall be delivered through the completion and signature of minutes of delivery and receipt.
15. **Termination, revocation, suspension and limitation of the Bank's investment service provider license**
- 15.1 *Notification.* In the event of the partial or full revocation or suspension of the Bank's license relating to its investment service provider activities or in the event of the partial or full suspension or limitation of some of its activities, the Bank shall, without delay, notify the Customer thereof, as set forth in Chapter 3 of the present Business Conditions.
- 15.2 *Transfer of portfolio.* In the event of the termination, suspension or limitation of the Bank's investment service provider activities or the revocation of its license, the Bank shall be entitled to transfer its contractual obligations towards its Customers to another investment service provider if such obligations are assumed by another investment service provider. The license of the Supervision shall be required for the assumption of these contractual obligations of the Bank, however, such transfer of portfolio is not subject to the Customer's consent.
- The Bank shall be entitled to return its activity license if it has satisfied its acknowledged obligations towards all its Customers or the fulfilment of its contracts has been assumed by another investment service provider.
- The Bank may transfer its contractual obligations towards all its Customers or certain customer groups to another investment service provider with the permission of the Supervision. If the reason for the portfolio transfer is the initiation of the winding up or liquidation of the Bank, the rules of the Civil Code relating to the assumption of debts shall apply, with the difference that the Customer's consent to the portfolio transfer is not required. If the portfolio transfer does not occur due to the winding up or liquidation of the Bank, the Bank shall notify its Customer of the intended transfer prior to the coming into force of the contract providing for such transfer. The Customer shall be entitled to determine an investment service provider, other than the one assuming the portfolio, whose services it wishes to use in the future. The costs and fees of the portfolio transfer may not be shifted onto the Customer.
- 15.3 *Hand over of documents.* In the event of a portfolio transfer, the Bank shall, within a reasonable period of time, deliver the full documentation related to the Customer to the investment service provider taking over the Customer.
16. **Fees, commissions and charges**
- 16.1 *Fees.* The Customer shall pay the fees and commissions (hereinafter collectively referred to as "fees") determined in the Contract or in the List of Conditions for all services used, unless the Parties agreed otherwise.
- The amount of the fees is stated in the contracts entered into by the Bank and the Customer. The Bank shall publish the amount of any fees which are not otherwise regulated in the contract in the List of Conditions which is disclosed to the public on the Bank's premises open to customers. The Bank notifies its Customers of any changes in the fees in its Announcement. The Bank shall charge its Customers the modified fees as of the fifteenth day following the delivery of its Announcement.
- The Bank expressly reserves the right and the Customer acknowledges the right of the Bank to unilaterally alter any of the fees stated in the List of Conditions in recognition of and adjusted to any changes in the domestic and foreign money and capital market conditions, legal rules, official regulations, banking operations or business policy.
- The amount of the fees specified in the individual Contracts may only be altered in the individual Contracts or in the manner described in the Business Conditions.
- The precise terms and conditions of the payment of fees are set forth in the List of Conditions or in the relevant Contract.
- 16.2 *Charges.* Any charges in excess of the usual rates in respect of services rendered by the Bank to the Customer, in particular, the costs of any official proceedings, costs of use of an intermediary's services, costs of legal and other experts, postal charges and duties, shall lie with the Customer.

The Customer shall reimburse the Bank for any legal costs incurred in connection with the given transaction, including the fees of any consultants, experts, auditors, etc. used. The Customer shall reimburse the Bank for any legal costs incurred in the course of any legal dispute between the Customer and the Bank, unless the court decides otherwise. The Customer shall reimburse the Bank for any legal costs incurred at the Bank in any legal dispute, legal proceedings or out-of-court proceedings between the Customer and third parties.

The Customer shall reimburse the Bank for any costs incurred in connection with the given transaction, including but not limited to those arising from the use of telecommunication services, courier services and any other types of services directly related to the transaction. The Customer's obligation to cover such costs shall prevail regardless of whether the given transaction is concluded or not, and whether the order has been cancelled or the obligation has been terminated for any reason.

- 16.3 *Common rules.* Both the Bank and the Customer shall pay default interest in the event of the belated fulfilment of their payment obligations.

The prevailing rate of the default interest charged by the Bank in respect of the various transaction types is stated in the List of Conditions. In the absence of a published rate of default interest, the statutory rate (defined by law) shall govern.

In the absence of a provision to the contrary effect, any fees, charges, etc. due to the Bank shall be construed as net fees, charges, etc. If the given service is subject to any tax or duty, it shall be charged over and above the fees determined in the contract or in the List of Conditions.

II. Description of Certain Investment Services Rendered by the Bank

1. Organization of securities offerings and related services, consultancy services rendered to companies in matters related to their capital structure and business strategy, services related to company mergers and acquisitions, organization of acquisition of control in companies limited by shares via public bids and related services.

Based on the provisions set forth in Chapters IV to VII of the Capital Market Act, the Bank shall engage in the above activities under the terms and conditions of individual contracts (individual orders). As part of the above activities, the Bank shall be entitled to fulfil primarily the following responsibilities:

- a) consultancy related to the organization of securities offerings;
- b) based on the Customer's order, participation in the compilation of brochures or information memoranda to be prepared by the Customer or a third party for public or private offerings, and in the submission thereof to the Supervision for approval;
- c) as part of its involvement in a securities offering in the capacity of trader, publication of the brochure or information memorandum and arrangement of subscription;
- d) accomplishment of tasks related to sales (subscription);
- e) consultancy related to company mergers and acquisitions, the structuring and sale of companies and execution of transactions in the capacity of arranger;
- f) formulation of constructions related to capital financing;
- g) formulation of share and bond constructions, arrangement of share and bond offerings, financial innovation related to investments and formulation of financial constructions.

During offerings, upon the preparation of the required brochure, the Bank proceeds on the basis of the data and information supplied and made accessible by the issuer of the securities. The issuer shall, in all cases, place the information related to the offering, prescribed by law or requested by the Bank at the Bank's disposal by the deadline and with the contents agreed. It is the issuer's responsibility to make all the above information available, and non compliance shall constitute a material breach of the contract by the issuer. The Customer shall indemnify the Bank against all damages, losses or costs which the latter sustained or incurred as a result of the Customer's failure to meet its obligations described in the present Section.

By virtue of a securities offering order, the Bank does not assume the obligation to sell the securities; its activities shall be confined solely to the attempted sale of the securities. The Bank shall proceed with the duty of care that it may be expected to exercise in the course of the preparation of the brochure and the arrangement of the sales procedure.

The Bank upon the order of the issuer or the holder of the securities procures for the admission of the securities to the BSE. The rules of admission to the stock exchange are stated in the relevant policies of the BSE, in force.

The Bank prepares and organizes private and public share offerings and share or bond offerings resulting in a change in the structure of ownership on the basis of individual agreements.

In the event of the Customer's intent of capital increase in order to make preparations of the share offering, the Bank makes recommendations on the desirable transformation of the Customer's corporate structure and if necessary, on the modification of the regulatory environment of its business activities.

The Bank shall, without delay, credit the receipts raised in the course of the subscription onto the issuer's account kept at the Bank (if there is one), however, the Bank shall be entitled to offset its claims from the issuer against the amount received.

The Contract entered into by the Bank and the Customer on the offering of securities shall contain at least the following:

- (i) name and registered seat of issuer,
- (ii) quantity, class, type and denomination of the securities to be issued, and whether dematerialized,
- (iii) precise description and a detailed list of the services and obligations undertaken by the Bank,
- (iv) fees and costs of the services undertaken by the Bank, and
- (v) other information, as required by the Bank.

In the event of the revocation of any of the Bank's licenses related to the present activity or the limitation of the present activity, the Bank terminates the Contract on the offering with immediate effect, and delivers the information already supplied by the issuer to the company designated and duly authorized by the issuer, in compliance with the rules of Chapter 6 of Part I.

2. Underwriting

The Bank shall be entitled to act as an underwriter as part of an individual agreement entered into with the Customer as the issuer of the securities. Such underwriting may aim at the following:

- a) subscription of securities for own account or assumption of obligation to purchase, or
- b) assumption of obligation to subscribe or to purchase a quantity of securities specified in a contract for the avoidance the frustration of subscription or sale.

3. Securities brokerage activity

- 3.1 *Concept and specific features of the Brokerage Contract. Acceptance of brokerage order.* The Bank, as broker, shall agree to enter into Contracts for the sale and purchase of securities on the basis of the Contract, in its own name and for the Customer's benefit, for which the Customer shall pay a brokerage fee and a cost allowance established jointly with the Bank. The Bank shall accept no liability for the successful conclusion of the Transaction pursuant to the terms of the Contract.

In the case of a brokerage order with a limit price, the Bank shall agree to attempt to execute the order at a price that is not less favorable than the limit price specified in the brokerage contract. Due to the specific features of such business, the Bank shall accept no liability for being able to execute an order with a limit price even if the price of the security reached the limit price on the given execution day.

In the case of a "market price" order, due to the specific features of such business, the Bank shall accept no liability for being able to execute the order at the most favorable price available on the given day.

The Bank shall accept brokerage orders:

- (a) for prompt sale and purchase,
- (b) for forward sale and purchase,
- (c) for options sale and purchase.

The Bank may accept orders in writing, through the completion of the order forms, by telephone, by facsimile or electronically. The Bank shall, in every instance, record any orders given by telephone. A condition of the acceptance of orders by telephone is that the Customer verify its identity with its identification details. The Bank shall accept orders by telephone from Customers with whom it has entered into a contract for use of the CitiPhone service or who have signed a risk disclosure declaration relating to the use of telephone.

A single order may only relate to the same class and type of securities. In the case of different securities, separate orders shall be given.

An order relating to a security traded on the stock exchange or a stock exchange product may be valid for at least one day and no longer as - the period of time set out - in the rules of the stock exchange, as in force. Upon the expiry of such specified period, the Bank shall terminate any non-executed contracts and shall cancel the order.

During the term of an order, the Customer may not release, sale or encumber in any way the securities constituting the subject of such order. The Customer shall assume unlimited liability towards the Bank for all losses that may arise from any violation of the above rule.

- 3.2 *Obligations of the Customer.* As a collateral securing the order, the Customer shall deliver the securities to be sold or affected by the option (securities deposit) or the purchase price together with the brokerage fee and the cost reimbursement (cash deposit) to the Bank, prior to the execution of the Contract, or shall provide for the delivery thereof, unless the Parties otherwise agree. In the case of a buy or call option order at limit price, the amount of the limit or deposit shall be determined with regard to the maximum purchase price specified as such, while in the case of a call option, it shall be determined with regard to the maximum premium.

The Customer shall warrant that the securities specified in the Contract are complete, are free from any legal proceedings, claims and encumbrances, and are freely transferable. Any failure to fulfil the above conditions by the Customer shall qualify as a material breach of contract.

- 3.3 *Deposit.* If the Bank does not require the Customer
- (i) to deposit the securities to be sold or affected by the option or
 - (ii) to deposit an appropriate amount of cash prior to the fulfilment of the Contract, by 10.00 a.m. of the last day available for the exercise of the option in the case of a term option, or by 10.00 a.m. of the day preceding the deadline in the case of a date option, and the Customer subsequently fails to deposit the securities or to pay the appropriate amount duly, in the case of a call option, also the amount of the maximum premium, in that case, the Bank shall be entitled to instruct the credit institution specified by the Customer or, in the case of a securities deposit, KELER (or any other custodian or clearing house used), to debit the Customer's bank account or credit account (if there are such accounts) to the Bank's credit, to

which the Customer hereby expressly consents. The Customer hereby undertakes to sign all documents necessary for the compliance with the obligation specified above, and to deliver them to the Bank or to a third party. However, the amount of such debit may not, under any circumstances, exceed the amount for which the Customer shall be liable under the Contract.

- 3.3.1 Securities may be deposited by the Customer or its representative holding the Customer's written, duly signed, authorization, at the place and date and with the person specified by the Bank. The Bank shall issue a certificate of deposit of the securities deposited with it. Upon depositing registered securities transferred with full endorsement, the Customer shall deposit such securities with the Bank with blank endorsement.
- 3.3.2 Cash may be deposited by transfer or payment in cash to the custody account opened by the Bank for the Customer. The Bank is not obliged to pay interest for the term of such deposit pursuant to the statutory regulations. By accepting the present Business Conditions, the Customer hereby authorizes the Bank to debit the gross purchase price, also including the securities brokerage fee, from the cash deposited by the Customer in the event of a purchase.
- 3.3.3 The cash and securities deposited shall constitute the Customer's property.
- 3.3.4 The provisions set forth in the present Clause 3.3 shall not apply to dematerialized securities, of which the investment service provider shall keep records on a securities account.

Any breach of the provisions of the present Clause by the Customer shall qualify as a material breach of the contract.

- 3.4 *Material breach of the contract.* If the Customer breaches materially the provisions of the Contract and/or the Business Conditions, and fails to remedy such breach in spite of a notice to that effect, in particular, if the Bank accepts an order for execution prior to the depositing of an appropriate amount or securities by the Customer, and the Customer or the person or organization acting on its behalf fails to meet such obligation prior to or on the due date, the Customer shall be fully liable to the Bank for compensation of the full amount of all losses, damages, costs and expenses (including but not limited to any legal fees and costs) occurred as a consequence of a breach by the Customer.
- 3.5 *Fulfilment.* The Bank shall keep standard and continuous chronological records of the orders and contracts approved by it which shall contain the name and identification details of the Customer, the contents of the contract (order), the date and method of receipt and execution (termination) and the cover or deposit made available. The Bank shall execute orders with identical contents according to the order of its chronological records and shall, in the case of transactions with identical contents, give priority to its customers over its own-account transactions.

Unless the Customer provides otherwise, the Bank shall, if possible, attempt to execute orders received during the business hours and found in order as of the date of receipt to the expiry of the order or up to the termination of the contract on any grounds.

The Bank shall provide for keeping separate records of its own account activities and its services rendered to the Customers.

Unless otherwise regulated by law, the Bank shall keep its records for a period of eight years reckoned from the fulfilment or termination of the contract.

The Bank may only execute orders relating to securities traded on the stock exchange, with the exception of government securities, and to other stock exchange products on the stock exchange, and may only conclude transactions for its own account on the stock exchange.

With the exception of government securities the Bank may only enter into brokerage contracts with its Customers in respect of securities traded on the stock exchange and other stock exchange products. At the Customer's express request, the investment service provider shall be obliged to enter into a brokerage contract also in respect of government securities.

In the course of trading on the stock exchange, the Bank may only enter into a contract of sale and purchase with a Customer for its own account in the absence of an appropriate offer or bid if permitted by the rules of the stock exchange.

In the case of a brokerage contract, the Bank may only execute orders combined with other orders, or as a separate order or as an own account transaction with the express consent of the Customer. If the Bank executes the order in combination with other orders, the Bank ensures that each Customer is treated equally, and may not adopt any procedure which may be detrimental to any of its Customers.

The Bank shall be entitled to accept orders relating to intraday purchase and sale.

In the case of a transaction effected on the BSE, another stock exchange, recognized market, or via KELER (or another clearing house), the Bank shall conduct the fulfilment procedure and fulfilment pursuant to the rules of the above institutions.

Following the execution of orders, the cash consideration or the securities shall be collected with regard to the settlement period applicable on the relevant market in respect of the place and date of fulfilment, as determined in the individual contracts.

The Customer shall notify the Bank on any of his/her/its complaints related to fulfilment immediately upon becoming aware thereof. If the Customer fails to meet this obligation, the Bank shall be exempted from its liability in the manner described in the present Business Conditions.

If, based on the Customer's order, the Bank is obliged to receive or to deliver documents, the Bank shall check them with the amount of care that is generally expected to be exercised. The document may only be handed over to its beneficiary once the beneficiary's right of receipt has been duly verified.

The Bank shall not be liable for the authenticity, validity and completeness of the foreign or local documents received, nor for any deficiencies arising from the inappropriate manner in which the document may have been issued or the issue thereof by inappropriate means.

The Customer shall warrant that the securities delivered by him/her/it for sale are free from any legal proceedings, encumbrances and claims and are complete, and the Customer shall be liable for all damages resulting from the breach of this obligation.

The Bank is entitled to sub-deposit the securities deposited with it and the securities purchased by it in the course of the execution of its orders at KELER in Hungary or at a custodian used by the Bank on abroad.

If the Bank, as Broker, enters into a contract under terms and conditions more favorable for the Customer, as Principal, than the price stipulated in the contract, the profit resulting therefrom shall be due to the Customer. Any stipulation to the contrary effect shall be null and void. If the fulfillment of the brokerage contract has no results, the Bank may not demand a fee. It may, however, demand the reimbursement of its necessary and useful costs incurred in the course of the fulfilment of the contract.

If a change occurs subsequent to an order which is neither regulated in the business conditions, nor in the contract and it is not possible to reconcile with the Customer, the Bank shall proceed pursuant to the Customer's interests, and shall simultaneously notify the Customer thereof.

3.6 *Termination.* If the Contract is terminated, the Bank shall, within 8 banking business days of such termination, return the full amount and all the securities handed over by the Customer in connection with the Contract, unless the Customer provided otherwise, or unless such amounts or securities are necessary for the Bank to meet the other obligations of the Customer.

3.7 Special rules of forward transactions and stock options

3.7.1 *Contract on forward transactions.* A contract relating to forward transactions is concluded if the contracting parties wish to execute the transaction under the terms and conditions stated in the contract at a later date specified in the contract, within one year of the first day following the order, at the latest. The Bank shall keep the collateral in custody during the term and shall keep it separately for collateral purposes.

The Customer shall place the financial cover of the forward transaction constituting the subject of the ad hoc order at the Bank's disposal as cash collateral securing the fulfilment of the Customer's obligations towards the Bank on the basis of the Agreement and the ad hoc orders and shall keep it continuously available or shall supplement it as determined in the Agreement.

In the case of a contract on to the conclusion of forward transactions, a condition of the acceptance of an order is that the Customer deposit an initial collateral of the amount determined by the Bank with the Bank in the form specified by the Bank, and familiarize itself with and sign a risk disclosure declaration relating to forward transactions.

An ad hoc order shall contain the following details:

- a) description of underlying product;
- b) number of contracts;
- c) limit;
- d) direction of contract;
- e) date of order;
- f) term of validity of order.

3.7.2 *Forward exchange transactions.* Forward exchange transactions are:

- a) forward exchange sale;
- b) forward exchange purchase;
- c) forward exchange swap transaction.

The Bank shall treat the individual forward exchange transactions pursuant to the terms and conditions of the contract in force between the Bank and the bank involved in the transaction as subscribing partner, and shall, during the term of the transaction, proceed in compliance with the provisions thereof. Upon the conclusion of each transaction, the Bank shall select the subscriber from among the banks engaged in a contractual relationship with it, and shall also close the Customer's given transaction with the subscribing bank on the basis of the Customer's instruction.

The Bank shall enter into any forward exchange transaction concluded on the basis of a Customer's order with the banks engaged in a contractual relationship with it, in its own name, in the capacity of broker.

3.7.3 *Options transaction.* An option is a transaction which provides the option to one of the Parties (the beneficiary) to sell or purchase the securities, investment instruments or stock exchange products constituting the subject-matter of the option at a later date via an unilateral declaration; while the other Party (obligor) is bound by the transaction and is obliged to purchase or to sell the subject-matter of the option if the beneficiary wishes to draw the option.

An option may be a date or a term option. In the case of a term option, the beneficiary may exercise its rights as of the day of the conclusion of the contract to the last day of the term. In the case of a date option, the beneficiary is entitled to exercise its rights at the option date.

A call option is a contract of sale and purchase (transaction) in which the beneficiary of the call option is entitled to purchase a security (investment instrument, stock exchange product) via a unilateral declaration at a pre-determined price at a certain date or during a certain period, while the obligor is obliged to sell the same.

A put option is a contract of sale and purchase (transaction) in which the beneficiary of the put option is entitled to sell a security (investment instrument, stock exchange product) via a unilateral declaration at a pre-determined price at a certain date or during a certain period, while the obligor is obliged to buy the same.

In the case of a brokerage contract aimed at the conclusion of a contract relating to the purchase or sale of a call or put option, the general terms and conditions described under brokerage shall apply with regard to the following differences:

- a) the parties shall agree in the contract on the type of the options transaction and the options fee,
- b) the Customer is obliged to deposit the option fee with the Bank.

4. Securities trading activity

In the course of its trading activity, the Bank sells and purchases investment instruments for its own account. The Bank shall keep standard, chronological records of its transactions conducted for its own account.

The Bank shall warrant that the securities sold by it as part of its own-account transactions are free from any legal proceedings, encumbrances and claims and are complete.

In the course of its trading activity, the Bank shall proceed pursuant to the rules relating to brokerage contracts, subject to the differences listed in the present Section.

The Bank may also conclude transactions by using the ISDA ("International Swap and Derivatives Association") master agreement, in the event of an agreement to that effect with the Customer.

5. Securities safekeeping and securities custodian activities

5.1. *Contents of safekeeping and custody.* In the course of its safekeeping activity, based on a Contract, the Bank shall take over the Customer's physical securities for safekeeping, shall keep records thereof and shall return them upon the expiry of the order. As part of its custodian services, in addition to safekeeping, the Bank shall also agree to collect any interest, dividends, yields and redemptions for the holder. In the course of its safekeeping and custodian activities, the Bank shall be entitled to use the services of sub-custodians without the Customer's specific authorization thereto.

The Customer shall determine the period of custody, which may be indefinite or definite.

Physical securities shall be deposited on the basis of minutes of delivery and receipt and itemized inspection.

The Bank, as custodian, shall have the right to seek satisfaction from the cash collateral a cash collateral right in respect of the securities handed over for safekeeping up to the amount of the custody fee and any costs.

The Customer may, at any time during the term of safekeeping, demand from the Bank to return his/hers/its securities deposited with the Bank or a part thereof by way of a written instruction; however, an instruction to the above effect in itself shall not constitute the termination of the custody order.

The Bank is entitled to terminate the contract at 15 days' notice, while the Customer with immediate effect through the simultaneous notification of the other party in writing. The Bank shall return the securities kept by a sub-custodian used by the Bank (e.g. KELER Rt. or another depository) under the terms and conditions specified in the sub-custodian's internal policies. The Bank shall be entitled to shift the full amount of the fees charged by the sub-custodian on the Customer.

The custody fee shall be due as determined in the List of Conditions. If the Customer fails to pay the Bank the custody fee at the due date, it shall qualify as a material breach of the contract.

5.2. *Exercise of ownership rights.* Unless a written notice to the contrary effect is received, the Bank shall regard the Customer as the owner of the securities, and the Bank shall exercise the rights of ownership in respect of the securities on the basis of the rights transferred and specified in the authorization given by the Customer (hereinafter referred to as the "Authorization"). The Customer shall determine the Bank's rights and obligations clearly in the Authorization. Failure to do

so shall qualify as a material breach of the contract. At the Customer's request and based on an authorization deviating from the Authorization defined in the previous sentence, the Bank may exercise the right of voting by proxy on behalf and for the benefit of the Customer.

The Bank shall only accept the authorization referred to in the above last sentence if it has been issued in the form specified by the Bank and has at least the minimum, clearly specified, contents determined by the Bank. The Customer shall forward such authorization to the Bank within the deadline set by the Bank on an ad hoc basis. If an authorization does not satisfy the requirements defined above, the Bank accepts no liability for the outcome of the voting attempted on the basis of the authorization.

5.3. *Disbursements.* The Bank shall collect dividends/interest/yields/redemptions (hereinafter referred to as "proceeds") from the issuer(s). The Bank shall notify the Customer of the details of the disbursement of such proceeds (date, rate, etc.):

- In the case of the collection of dividends, the Bank or its agent shall hand over the dividend coupon to the issuer, and shall credit the dividends for the Customer onto his/her customer account.
- In the case of the receipt of interest, the Bank shall collect the amount from the issuer to the credit of the customer account.
- In the case of the maturity of debt-securities issued by ÁKK, the Bank shall credit the amount received onto the customer account.

5.4. *KELER.* The securities traded on the BSE and other securities suitable for keeping custody of in KELER shall be kept in custody of KELER, pursuant to its valid internal policies, as in force. The Bank shall be entitled to shift the full amount of the fees charged by KELER in connection with the securities deposited with KELER or managed by KELER onto the Customer.

5.5. *Receipt of securities.* Upon receiving the securities, the Bank checks them and takes them over officially. Upon receipt of physical securities, the Bank shall be entitled to inspect the securities on the basis of the following criteria:

- a. in the case of all securities:
 - a.a) whether the securities are physically damaged,
 - a.b) whether the securities are full and complete, that is, if produced with dividend, interest or other coupons, ensuring that the securities contain all the coupons not yet fallen due but do not contain any overdue coupons;
- b. in the case of registered securities:
 - b.a) whether last endorsement is blank,
 - b.b) whether chain of endorsement is uninterrupted,
 - b.c) if a rider is attached to the security, whether it is attached thereto in an inseparable manner.

In the absence of the above conditions, the Bank is entitled to refuse to take over the securities.

Every copy of the certificate of delivery and receipt shall be signed and stamped by the official who counted the securities. If it is necessary to modify the certificate of delivery and receipt (e.g. the numbers indicated on the share and in the certificate of delivery and receipt do not correspond), any modification may only be effected in such a way that it is signed both by the employee of the Bank authorized thereto and by the person handing over the securities. The Bank may use the services of KELER for the inspection of the securities.

The Bank shall only agree to inspect the validity of serial numbers in the case of securities, in respect of which the continuous supply of data on behalf of the issuer is ensured. There is continuous supply of data in respect of the securities admitted to the BSE and the government securities issued after 30 November 1991. In the interest of the supply of data on other securities offered to the public, KELER may enter into agreements with the issuers concerned. KELER shall continuously publish the list of these securities in its official journal. The Bank continuously monitors the cancellation and destruction of securities within the boundaries of the stock exchange system of data supply. The Bank shall not accept liability for losses which may have been sustained in spite of the exercise of due care on its part pursuant to the present paragraph.

Upon receiving securities, the Bank does not inspect the original or genuine nature of securities, the original or genuine nature of the signatures, and shall not be liable for any losses that may arise from the violation of these rules.

The Bank shall manage the securities and investment instruments handed over separately from its own instruments and assets and they shall remain the Customer's property. On the part of the Bank's creditors, the securities and investment instruments handed over may not be subject to any lien, collaterals or claims.

Upon acceptance of an order, the Bank shall not investigate any other rights which may restrict the transferability of the securities (e.g. pre-emption right). These rights shall only be effective vis-à-vis the Bank and the Bank shall only take them into consideration if they are stated in the wording of the security or are featured on the security in the form of over-stamping.

5.6 *Safekeeping of securities.* The Bank shall safekeep bearer securities without investigating the title deeds of ownership. In the case of registered securities, if the depositor is not the owner of the security, the Bank may request such a person to verify his/her/its title of possession. Non-verification by the Customer shall qualify as material breach of the contract. The Bank shall only accept the delivery of registered securities with blank endorsement. The Customer shall be liable for ensuring the validity of the title of the acquisition of registered securities towards third parties. If necessary, in the interest of the exercise of the Customer's property rights, at the Customer's written request, the Bank shall proceed to secure entry of the Customer in the share register kept by the issuer.

5.7 *Custody fee.* The Customer shall pay the Bank a custody fee while the securities are kept in custody of the Bank or a sub-custodian used by the Bank. Payment of the custody fee shall qualify as effected when the amounts due are credited onto the Bank's account with such payment title.

6. Securities account and securities custody account keeping

6.1. *General rules.* The Bank shall keep records of the Customer's physical securities on a securities custody account, while the Customer's dematerialized securities shall be recorded on a securities account. The securities account and the securities custody account shall be opened by concluding a Master Agreement on Account Keeping and Securities Brokerage (hereinafter referred to as the "Account Contract"). In the

Account Contract, the Bank assumes the obligation to keep records of and manage any dematerialized securities owned by the contracting Customer on a securities account opened with the Bank, to execute the Customer's duly made instructions, and to notify the account holder of any credits and debits on the account and of the balance of the account.

The Bank and the Customer enters into the Account Contract simultaneously with entering into the contract of brokerage or sale and purchase. The Bank shall designate the Customer as the account holder. The Customer may designate authorized representatives, as specified in the General Part, in respect of the right of disposal over his/hers/its account. The Bank enters in its system the details and signature specimens of the Customer and his/her/its authorized representatives, and, in the case of business associations, the details of the company and the personal details and specimen signatures of the representatives and authorized proxies proceeding on its behalf with regard to the legal regulations relating to the prevention of money laundering (compulsory customer identification).

Only the account holder and, with the exception of the cases of the opening and termination of accounts, the authorized proxies and representatives of the account holder officially reported to the Bank through the completion and signature of the signature specimens form shall be entitled to dispose of the securities account and its sub-accounts.

Both the Customer and its authorized representative shall, simultaneously with concluding the contract of brokerage or sale and purchase, deliver their official corporate specimen signatures, as specified in the General Part. Failure on the Customer's part to deliver the official corporate specimen signature specimen shall qualify as a material breach of the contract.

The securities account shall contain the following:

- a) number and name of account,
- b) data prescribed in a separate legal regulations for the identification of the account holder,
- c) code (ISIN code), name and quantity of securities, and
- d) reference to the blocking of the securities.

A number (group of numbers), password or any other reference suitable for concealing the identity of the account holder may not be used as the name of the account holder. Each securities account has an individual customer identification number which is suitable for the identification of the Customer in compliance with the requirements set forth in the legal regulations.

The right of disposal of jointly held securities recorded on the securities account may be exercised jointly or via a representative selected by the holders and reported to the Bank.

If the holder of the account is subject to bankruptcy, liquidation or winding-up proceedings, only the trustee, liquidator or winding-up officer shall be entitled to dispose of the account. Following the publication of such bankruptcy, liquidation or winding-up proceedings in an official paper, the Bank may only accept instructions regarding the disposal of the account from the above persons. The account holder shall report the name of the trustee, liquidator or winding-up officer to the Bank within three days of appointment.

No beneficiary for the event of death may be designated in respect of securities and customer accounts.

The Bank shall be entitled to limit the Customer's right of disposal in the manner regulated in the individual contract, e.g. blocking, cash collateral, keeping at disposal, etc., until the date and in the manner specified in the contract or in the declaration on the blocking the amount of the cash collateral deposited.

Exhaustion of the balance of the securities account shall not terminate the securities account contract.

If the Bank is officially informed of the death or cessation of the Customer, it shall only accept instructions regarding the disposal of a securities or securities custody account on the basis of a non-appealable court decision or a ruling on the administration of estate.

The Bank is not obliged to inspect the originality, completeness or validity of any domestic or foreign documents on the appointment of a guardian or trustee or other documents of appointment presented to it. The Customer shall be liable for all losses which have arisen or will arise in connection with the forgery, incompleteness, invalidity or false issuance or translation of such documents.

The Bank's Announcement stipulates whether it attempts to execute debit orders related to a securities account or customer account and other orders accepted by the Bank on the subject day or only on the following business day, depending on the time of submission of the orders.

6.2. *Blocked securities sub-account.* The Bank shall transfer all securities to a blocked securities sub-account which are, based on legal regulations, court or official measure or contract, encumbered with a right of the Bank or a third party and in respect of which the account holder so instructs the Bank. The legal title of blocking such as in particular, cash collateral, lien, court deposit, claim of exemption and execution proceedings, and the person in whose favour it has been registered shall be indicated on the sub-account.

The Bank shall send the account statement issued of the sub-account to the account holder and to the person in whose favour any such title has been registered, as well as to the court, bailiff or other authorities concerned. The Bank shall proceed in the same manner in the event of the cancellation of the title registration.

Securities may only be released from the sub-account if the circumstance giving rise to blocking has ceased to exist.

If the Customer is entitled to alienate the securities during the term of blocking, the Bank ensures that the securities are credited onto a blocked securities sub-account attached to the securities account kept for the new holder, subject to indication of the circumstance giving rise to blocking.

6.3 *Account statement.* The Bank informs the Customer of all transactions effected on its account, the debits and credits on and the balance of the account monthly, in the form of an account statement. The account statement shall verify ownership of the securities vis-à-vis third parties in respect of the date of issuance. The account statement is not transferable and may not be assigned. At the account holder's request, the Bank shall, without delay, issue an account statement of the debits and credits on and the balance of the securities account.

6.4 *Securities account keeping.* As part of the Account Contract, the Bank shall keep records of dematerialized securities on a securities account for the Customer. Dematerialized securities issued in Hungary (for the purposes of the present Chapter, hereinafter referred to as the "securities") may only be transferred by way of the debiting and crediting of securities accounts. The Bank, as a securities account keeping institution, shall effect the debiting and crediting of the securities accounts and the data changes concerning such dematerialized securities (e.g. face value, type) without delay after having notified the central depository. In the case of credits and debits between securities accounts kept with the same securities account keeping institution, the securities account keeping institution shall effect such debits and credits on the securities account at the same value date. Until the contrary is proven, the person on whose Account the securities are recorded shall qualify as the holder of the securities.

In the case of the termination of a securities account, the account keeping institution shall transfer the portfolio of the Account to the securities account designated by the account holder on the day specified by the account holder, or, in the absence thereof, on the day of termination, at the latest.

If a securities account is terminated due to a change in the activities of the account keeping institution, the portfolio of the securities account shall be transferred on the day determined by the Supervision.

6.5 *Securities transfer.* A securities transfer order may be submitted through the completion of the standard form kept for the purpose and signature thereof by the persons authorized thereto (in the case of a non-private individual, official corporate signature). The Bank shall only examine any transfer instructions with respect of their contents in order to establish whether the securities are freely available on the Account of the Customer giving such transfer orders. It shall not examine whether the beneficiary side of the transfer has been duly completed but shall execute any order on the basis of the contents specified. All consequences arising from the execution of erroneous orders shall lie with the Customer giving the instruction. The Bank shall charge the fees specified in the List of Conditions, as in force, for securities transfer orders.

In the case of orders received at the Bank's registered seat, securities transfer orders shall be executed on the 1st (first) business day following receipt of the Customer's written instruction, at the latest. In the case of foreign securities, the Bank shall execute securities transfers on the 4th (fourth) business day following receipt of the order, at the latest.

6.6 *Taxation.* The Rules of Chapter 11 of Part I shall govern any tax deduction arising from the Bank's obligations as a disbursing agent.

7. Customer account keeping

7.1 *Based on the Customer's order, the Bank keeps customer accounts.* The Customer shall give the Bank the order relating to the keeping of such customer account simultaneously with the conclusion of the contract of brokerage or sale and purchase. On the customer account, which is a money circulation account serving limited purposes, only such money transactions may be executed which are related to transactions falling within the range of investment service activities and to payments to be effected on the basis of obligations embodied in the securities.

- 7.2 Based on the provisions of the customer account contract, the Bank shall keep records of any income due to the Customer (account holder) on the customer account and shall make any disbursements to be made by the Customer from the customer account.
- 7.3 The customer account may not have a debit balance, that is, the Customer may not give a valid order or instruction and may not evoke a situation, as a result of which its due payment obligations encumbering the customer account are uncovered and therefore cannot be performed. If the funds on the customer account do not allow the execution of all due orders, the Bank, while executing them, shall take account of the order of receiving the orders, unless the Customer instructs the Bank otherwise.
- 7.4 The Customer hereby accepts that he/she/it may only give the Bank orders from the customer account opened for its name in connection with the use of investment services or for transfer to a bank account in its name which is kept with a credit institution, not including the distraint of a customer account, as a claim, in the course of public administration, social security and court execution proceedings. The Bank accepts no liability for any losses arising from the execution of transfer orders different from those specified above.
- 7.5 The Bank shall pay no interest on the funds deposited on the customer account.
- 7.6 Based on the Customer's express instruction, the Bank may also conduct any money transactions in connection with an investment service used by the Customer on the Customer's bank account.
- 7.7 In the case of any erroneous debits and credits resulting from the Bank's error or typing error, the Bank shall be entitled to cancel the erroneous debit or credit to the debit of the securities and/or customer account prior to all other transactions, subject to the simultaneous notification of the Customer via an account statement. The Bank shall have this right without any restriction in time.
- 7.8 If the balance of the customer account does not permit the correction of an erroneous credit arising from the Bank's own error or typing error, the Customer shall, without delay, transfer the amount disbursed or transferred erroneously to the Bank or shall pay the same amount in cash at a cash counter in one of the Bank's customer service units. In the event of default payment, the Customer shall pay the default interest stated in the List of Conditions, or, in the absence thereof, determined in the Hungarian Civil Code.
- 8. Agent's activity**
- 8.1 The Bank shall be entitled to use the services of an agent or to proceed as the agent of an investment service provider or commodities exchange service provider, on the basis of an individual contract of agency, in the interest of promoting its brokerage or trading activities.
- 8.2 In the course of such agency activity, the contract shall stipulate which of the agency constructions defined in Section 5, subsection (1), paragraph 103 of the Capital Market Act will be used:
- a) the agent shall proceed on behalf, upon the liability and at the risk of the investment service provider, shall engage in the investment service provider's brokerage and/or trading activities on the basis of a contract of agency, and as part of this, shall manage the funds and other assets of Customers;
 - or
 - b) the agent shall engage in activities promoting the investment service provider's brokerage and/or trading activities.
- 8.3 If the Bank uses the services of an agent, prior to the conclusion of securities transactions, the agent shall provide information on any consequences with an impact on the Customer which may arise from the use of an agent, in particular, a longer execution time and higher fees. The agent shall well-visibly post the name of the Bank in its office open to customers, or, in the event of the provision of electronic trading services, shall also provide continuous and easy access to the name of the Bank electronically. In addition, the agent shall enable its Customers to view the Bank's Business Conditions.

3. Appendices

MASTER AGREEMENT AND CONTRACT SAMPLES AND RISK DISCLOSURE DECLARATIONS USED BY THE BANK

A. BROKERAGE CONTRACT FOR THE SALE OF SECURITIES

Name: [full name / company name]
 Identity card No.: [____]
 Registered Seat/address: [____]
 Telephone: [____]
 Tax number: [____]
 Securities account number: [____]
 Bank account number: [____]
 Customer account number: [____]

as the Principal (hereinafter referred to as the "Principal"), and, on the other hand, by Citibank Rt., (1051 Budapest, Szabadság tér 7., Cg. 01-01-041029, Metropolitan Court as Court of Registration; telephone: (36-1) 374-5000, fax: (36-1) 374-5080; bank account number: Citibank Rt. 10800007-80000018-00002016; hereinafter referred to as the "Broker"), at the place and date written below, under the following terms.

1. Commission

The Principal hereby authorizes the Broker to sell the following securities in its own name and on behalf of the Principal, under the terms and conditions specified in Clause 2 below.

Description of securities:
 Name of security: [____]
 ISIN code: [____]
 Date of maturity: [____]
 Quantity: [____]
 Face value: HUF [____]
 Total face value: HUF [____]
 Net price: HUF [____]
 Accumulated interest: HUF [____]
 Gross price: HUF [____]

2. Terms and conditions for the sale of securities

2.1 Sales price of securities:

Limit price (minimum sales price): [____]% of face value.
 If the parties do not specify a limit price, the market price shall be the sales price.

2.2 Deadline/time limit for the execution: (in case of forward transactions)

Partial execution: YES/NO

If the answer is YES, the minimum unit of partial execution is 1 security.

The Principal hereby consents to the Broker executing the order as a transaction for its own account or in combination with other orders or by dividing it up.

3. Acceptance of commission. Fees

The Broker hereby accepts the present order. The Broker shall be entitled to the following fee in the event of an execution or partial execution of the order:

Broker's fee: [____]

The Broker shall be entitled to deduct the broker's fee from the gross sales price attained in the course of the sale of the securities and received by the Broker. The net amount of the sales price (gross sales price minus Broker's fee, and, if required by law, any capital

gains tax to be deducted by the Broker on a mandatory basis) shall be due on the business day following the settlement period, at the latest, unless the parties agree otherwise.

The Principal hereby requests the net amount to be derived from the sale to be credited onto its customer account / to be transferred to its bank account. (*appropriate text to be underlined*)

4. Obligations of the Principal

4.1 The Principal hereby warrants that the securities are free from legal proceedings, encumbrances and claims, and are full and complete.

4.2 Unless the parties agree otherwise, the Principal shall make the securities available on its securities account upon signature of the present Contract.

4.3 The Principal hereby declares that he/she is familiar with the Broker's General Business Conditions of Investment Services, and accepts them as binding on him/her.

5. Liability of the Broker

5.1 The Broker shall not be liable for not being able to execute the order at the most favourable price attainable on the given day. The Broker shall not be liable if the securities cannot be sold under the terms and conditions specified by the Principal.

5.2 The Broker may not claim a broker's fee if the Broker failed to execute the sale order within the specified deadline, unless the parties extended the term of validity of the contract.

5.3 The Principal hereby declares that it has received a full and detailed explanation on the capital market, as required by Section 115 of Act CXX of 2001 on the Capital Market, and that it has all the information (e.g. market price and situation of securities, public information related thereto, other circumstances with an impact on the conclusion and fulfilment of the contract) which is necessary and sufficient for the conclusion and fulfilment of the present Contract, and enters into the present contract acknowledging the risks embedded in the capital market.

6. Effect of the Contract

6.1 In the absence of an agreement of the parties to a different effect, the present Contract shall come into force when the securities are placed at the Broker's disposal.

6.2 The present Contract shall remain valid until the time specified in Clause 2.2. The term of validity of the Contract may be extended upon the parties' mutual consent.

6.3 The General Business Conditions on Investment Services of the Broker and the provisions of the relevant legal regulations shall apply in matters not regulated in the present Contract.

Budapest, [____]

Principal

Broker

B.1. BROKERAGE CONTRACT FOR THE PURCHASE OF SECURITIES

which was concluded, on the one hand, by

Name: [full name / company name]
 Identity card No.: [____]
 Registered Seat/address: [____]
 Telephone: [____]
 Tax number: [____]
 Securities account number: [____]
 Bank account number: [____]
 Customer account number: [____]

as the Principal (hereinafter referred to as the "Principal"),
 and, on the other hand, by Citibank Rt., (1051 Budapest,
 Szabadság tér 7., Cg. 01-01-041029, Metropolitan Court as Court
 of Registration; telephone: (36-1) 374-5000, fax: (36-1) 374-5080;
 bank account number: Citibank Rt. 10800007-80000018-
 00002016; hereinafter referred to as the "Broker"), at the place and
 date written below, under the following terms and conditions.

1. Commission

The Principal hereby commissions the Broker to purchase the
 following securities for the Principal's benefit, in its own name,
 under the terms and conditions specified in Clause 2.

Description of securities:

Name of security: [____]
 ISIN code: [____]
 Date of maturity: [____]
 Quantity: [____]
 Face value: HUF [____]
 Total face value: HUF [____]
 Net price: HUF [____]
 Accumulated interest: HUF [____]
 Gross price: HUF [____]

2. Terms and conditions of purchase of the securities**2.1 Purchase price:**

Limit price (maximum purchase price): [____]% of face value

2.2 Deadline/time limit for the execution: (in case of forward transactions)

Partial execution: YES/NO

If the answer is YES, the minimum unit of partial execution is 1
 security.

The Principal hereby consents to the execution of the order by the
 Broker as a transaction for own account or as an order combined
 with other orders or as an order separated from other orders.

3. Acceptance of commission. Fees**3.1 The Broker hereby accepts the present order. The Broker shall be entitled to the following fee in the event of the execution or partial execution of the order:**

Broker's fee: HUF [____]

The Broker shall be entitled to debit the Principal's customer
 account with the broker's fee.

The Broker shall credit the securities purchased onto the Principal's
 securities account on the business day following the settlement
 period, at the latest.

4. Obligations of the Principal

The Principal hereby declares that he/she/it is familiar with the
 Broker's Business Conditions regarding Investment Services and
 accept them as binding on him/her/it.

5. Liability of the Broker

5.1 The Broker shall accept no liability if the securities cannot be
 purchased under the terms and conditions specified by the
 Principal.

5.2 The Broker may not claim a broker's fee if the Broker failed to
 execute the purchase order within the deadline specified, unless the
 parties extended the term of validity of the contract.

5.3 The Principal hereby declares that he/she/it has received full capital
 market information, as prescribed in Section 115 of Act CXX
 of 2001 on the Capital Market, has all the information (e.g. market
 price and situation of securities, public information related thereto,
 other circumstances with an impact on the conclusion and fulfilment
 of the contract) which is necessary and sufficient for the conclusion
 and fulfilment of the present Contract, and enters into the present
 contract in the light of the risks inherent in the capital market.

6. Effect of the Contract

6.1 In the absence of an agreement of the parties to a different effect,
 the present Contract shall come into force when the purchase price
 of the securities is placed at the Broker's disposal.

6.2 The present Contract shall remain valid for the period of time
 specified in Clause 2.2. The term of validity of the Contract may be
 extended upon the parties' mutual consent.

6.3 The Business Conditions of the Broker issued in respect of the
 subject-matter of investment service activities and the provisions of
 the relevant legal rules shall apply in matters not regulated in the
 present Contract.

Budapest, [____]

Principal

Broker

B.2. CONTRACT OF AGENCY FOR THE PURCHASE OF GOVERNMENT BONDS/DISCOUNT TREASURY BILLS AT AUCTION

which was concluded, on the one hand, by

Name: full name / company name]
 Identity card No.: [____]
 Registered Seat/address: [____]
 Telephone: [____]
 Tax number: [____]
 Securities account number: [____]
 Bank account number: [____]
 Customer account number: [____]

as the Principal (hereinafter referred to as the "Principal"),
 and, on the other hand, by Citibank Rt., (1051 Budapest,
 Szabadság tér 7., Court Registry Nr. 01-01-041029, Metropolitan
 Court as Court of Registration; telephone: (36-1) 374-5000, fax:
 (36-1) 374-5080; bank account number: Citibank Rt. 10800007-
 80000018-00002016; hereinafter referred to as the "Broker"), at
 the place and date written below, under the following terms and
 conditions.

1. The Principal hereby commissions the Broker to present the bid
 detailed in Clause 2 at the auction organized by the State Debt
 Management Centre (hereinafter referred to as ÁKK) for the sale of
 Hungarian government bonds/discount treasury bills, with the

proviso that if ÁKK accepts the bid made by the Broker on the basis of the present order, the Principal shall purchase the securities constituting the subject-matter of the bid at the bid price accepted by ÁKK. The Principal shall also accept the partial fulfilment of the quantity subscribed.

2. Terms and conditions of auction bid specified by the Principal

At the auction of [] for the purchase of Hungarian government bonds/discount treasury bills called [] to the face value of HUF 10,000 which mature on [].

Face value:	[]
Net market price:	[]
Accumulated interest:	[]
Gross market price:	[]
Purchase price:	[]
Date of financial settlement:	[]
Validity of order:	[]

- The Broker hereby agrees to make an auction bid on the basis of the Order accepted by it herein with regard to the business conditions published by ÁKK for the auction sale of Hungarian government bonds/treasury bills. The Broker shall only be obliged to make an auction bid if the Principal has made available the amount corresponding to the purchase price of the subscription (market value) on the customer account of the above number by the date of subscription.
- The Broker hereby agrees to inform the Principal on the day of the Auction whether his/her/its auction bid has been accepted or not.
- The Broker shall proceed in the course of the fulfilment of its obligations arising from the present contract with the greatest possible care, by taking full account of the Principal's interests. However, following from the nature of the Auction, the Broker shall not accept liability if the order cannot be executed under the terms and conditions specified by the Principal and detailed in Clause 2.
- In return for meeting its obligations arising from the present contract, the Broker shall charge the Principal a broker's fee of the amount of HUF [].
- The Principal hereby requests the physical delivery / depositing on a securities account (*appropriate part to be underlined*) of the securities subscribed, the costs of which he/she/it hereby agrees to reimburse.
- The Principal hereby consents that the Supervisory Authority of Financial Institutions may be entitled to have access and to process his/her/its personal data as part of exercising its supervisory powers concerning the conformity of the subscription of government securities, the auction procedure and other contracts related to government securities.
- Only the communications and notices made by the Parties in writing (letter, facsimile or telegram) shall be valid under the present contract.

Budapest, []

Principal

Broker

C.1. CONTRACT OF SALE AND PURCHASE

Which was concluded, on the one hand, by

Name: []

Registered Seat / address: []

Bank account number: []

(hereinafter referred to as the "Seller"),

and, on the other hand, by

Name: []

Registered Seat / address: []

Bank account number: []

(hereinafter referred to as the "Purchaser")

– hereinafter jointly referred to as the "Parties" - on the day written below, under the following terms and conditions:

1. The Seller hereby sells the following securities to the Purchaser:

Name of security: []

ISIN code: []

Date of maturity: []

Quantity: []

Basic denomination / Face value: []

Total face value: []

Net price: []

Accrued interest: []

Gross price: []

Purchase price (market value): []

- The Purchaser shall settle the above purchase price on [] [method of payment].
- The Seller hereby declares that the securities constituting the subject-matter of sale and purchase constitute his/her/its sole property and are free from any legal proceedings, encumbrances and claims.
- The securities constituting the subject-matter of sale and purchase shall pass into the ownership of the Purchaser on []. Based on the Purchaser's order, the securities shall be kept in custody by the Seller or its proxy following the completion of the above sale and purchase.
- The Customer hereby declares that he/she/it has received from the Bank full capital market information, as prescribed under Section 115 of , has familiarized himself/herself/itself with the Bank's Business Conditions Regarding Investment Services, and enters into the present contract in the light of the risks inherent in the capital market.
- In matters not regulated in the present contract, the Bank's Business Conditions Regarding Investment Services and the provisions of the relevant legal rules shall apply.

The Parties have read the present Contract and have approvingly signed it as one that fully corresponds to their will.

Budapest, []

Principal

Broker

C.2. CONTRACT OF SALE AND PURCHASE (SALE OF SECURITIES WITH REPURCHASE) (CASH COLLATERAL REPO TRANSACTION)

Which was concluded, on the one hand, by Citibank Rt., 1051 Budapest, Szabadság tér 7. Bank account number: Citibank Rt. 10800007-80000018-00002016 Company register number and registering court: Cg. 01-10-041029, Metropolitan Court as Court of Registration, (hereinafter referred to as the "Bank"), and, on the other hand, by

Name:
 Registered Seat:
 Bank account number:
 (hereinafter referred to as "SHORT NAME"), – hereinafter collectively referred to as the "Parties" – on the day written below, on the subject-matter of the sale and purchase of the following securities:
 Name of security:
 ISIN code:
 Date of maturity:
 Quantity:
 Face value:
 Total face value:
 hereinafter referred to as the "Securities".

1. The Bank hereby sells the securities, subject to the obligation of repurchase, to [Name], under the following terms and conditions:

Net market price:
 Accumulated interest:
 Purchase price:
 Date of payment:

2. The Bank hereby warrants that the Securities are full and complete, are free from any legal proceedings or encumbrances, and warrants the prevalence of the rights embodied in the Securities and the enforceability thereof by legal means.

3. [Name] shall pay the above purchase price on by method of payment.

The Securities shall pass into the ownership of [Name] on . The Securities shall remain in the Bank's custody following the completion of the above sale and purchase for the benefit of [Name] as cash collateral .

4. [Name] hereby sells to the Bank and the Bank hereby repurchases the Securities at the following date and price and under the following other terms and conditions:

Net market price:
 Accumulated interest:
 Purchase price:
 Date of sale – repurchase:
 Date of payment:

5. [Name] hereby warrants that the Securities specified in Clause 5 are full and complete, are free from any legal proceedings or encumbrances, and warrants the prevalence of the rights embodied in the Securities and the enforceability thereof by legal means.

6. The Bank shall settle the purchase price specified in Clause 5 on by method of payment .

7. The Securities shall pass into the ownership of the Bank on

In the event of any legal dispute arising from the present contract, the Parties shall subject themselves to the exclusive jurisdiction of the Central District Court of Pest or the Metropolitan Court (depending on the value of litigation). The relevant provisions of the Civil Code, the other legal rules in force and the Bank's Business Conditions Regarding Investment Services shall apply in matters not regulated in the present contract.

The Parties have read the present agreement and have approvingly signed it as one that fully corresponds to their will.

Budapest,

 Bank

 [Name]

D. TREASURY MASTER AGREEMENT

[Name] (hereinafter referred to as the "Customer", a company established and operating under the laws of the Republic of Hungary, registered seat [address]; company register number ; and

Citibank Rt. (hereinafter referred to as the "Bank"), a bank established and operating under the laws of the Republic of Hungary, registered seat: 1051 Budapest, Szabadság tér 7.; Cg. 01-10-041029, Metropolitan Court as Court of Registration; bank account number: Citibank Rt. 10800007-80000018-00002016; – hereinafter collectively referred to as the "Parties" – have entered into or wish to enter into the following foreign exchange transaction(s) (prompt, forward, with or without actual cash movements), risk swap transaction(s) (for foreign exchange, interest rate or foreign currency), foreign exchange, option and money market transaction(s), including any indexed and premium custody transactions (hereinafter referred to as the "Transaction") pursuant to the provisions of the present Treasury Master Agreement and the appendices attached thereto which include the documents and other evidence serving to confirm the Transactions (hereinafter referred to as "Confirmation") which the Parties have exchanged or will exchange.

The present Treasury Master Agreement (hereinafter referred to as the "Agreement") and, in the absence of a stipulation to the contrary effect, the Appendices, all Transactions and Confirmations shall be governed by the provisions of the Hungarian Civil Code and the other relevant legal rules of the Republic of Hungary. In addition, the present Agreement shall also be governed by the provisions of the Bank's Business Conditions regarding Investment Services, which the Customer shall observe and which shall constitute an inseparable part of the present Agreement by reference thereto.

1. General provisions

Definitions. The terms used in the Appendices and in the Confirmations shall have the meanings defined in the present Agreement.

Contradictions. Should there be any contradiction between the provisions of the Bank's General Terms of Business, Business Conditions Regarding Investment Services, the present Agreement, the Appendices or the Confirmations, for the purposes of the given Transaction, the documents specified above shall govern in reverse order compared to the order stated above.

Full agreement. Transactions shall be entered into in such a way that the present Agreement, the Appendices and the Confirmations shall constitute a single Agreement between the Parties, and the Parties would not enter into Transactions of any kind without it. In the absence of an agreement to the contrary effect, any reference to the present Agreement shall also include reference to the Appendices.

2. Obligations

General obligations. The Parties shall make the payments specified in the Confirmations pursuant to the relevant Confirmation and the provisions of the present Agreement. Payments shall be made at the date specified in the relevant Confirmation, at same-day value date, at the place where the account is kept, or otherwise, pursuant to the present Agreement in freely transferable amounts, in such a way as is a customary method of payment in respect of the given currency. Fulfilment of the Parties' obligations set forth in the present Agreement and in the Confirmations shall be subject to the following conditions:

- (i) no Event of Breach of Contract or Termination Event has occurred or is in progress (both terms to be defined later herein) in respect of the other party, and
- (ii) no Early Termination Date has occurred (to be defined later herein) and no such date has been set, either.

Change of accounts. Either party may change its account specified in the given Confirmation prior to the crediting any amount of money if it notifies the other party thereof at least five (5) banking business days prior to the planned date of payment, unless such other party submits a reasonable objection to such change in good time. "Business Day" shall mean a day on which the banks in the primary financial centres are open for the purposes of transactions in respect of the given foreign exchange.

Netting. If payments are to be made at any time

- (i) in the same currency; and
- (ii) in respect of the same Transaction

by one party to the other party, and if the full amount payable by one of the parties exceeds the full amount payable by the other party, and if the party obliged to pay the higher amount fulfils its payment obligation by paying the other party the difference between the higher amount payable by it and the lower amount payable by the other party, at that time, the payment obligation towards either party shall be automatically fulfilled, and the Parties shall be thereby released from such payment obligations.

Netting between transactions. The Parties shall be entitled to decide whether to net between one or several Transactions in such a way that a single net amount is determined in connection with such Transactions in respect of the amounts payable at the same date and in the same currency, regardless of whether these amounts are payable in respect of the same Transaction or not. The Parties shall also have this choice in respect of the various groups of Transactions.

Offset. The Bank shall be entitled to offset its claim pursuant to the provisions set forth in Sections 296 and 297 of the Civil Code (Act IV of 1959), at any time upon the occurrence of an Event of Breach of Contract or Termination Event, against any amount or deposit (general, special, prompt or sight), or to collect any of the Customer's outstanding debts towards the Bank, regardless of the currency of such deposit or other debt, and the Bank may exercise this right vis-à-vis the Customer in respect of any of the Customer's obligations prevailing at present or any time in the future, without any prior notice, in accordance with the provisions of Section 270 of the Civil Code, regardless of whether the Bank announces a

claim to that effect or whether such obligations are overdue or not. No other rights or legal remedies which the Bank would otherwise be entitled to by virtue of the law or otherwise shall have prejudice to the rights of the Bank specified in the present paragraph.

Taxes and other duties. Any disbursement or other amount payable, whether payable at present or in the future under the present Agreement, shall be made without the deduction of any imposed or withheld tax or other duties which may be imposed by the Republic of Hungary or any authority thereof. In this case, the party which has the obligation of deduction or withholding

- (i) shall deduct or otherwise withhold such an amount in accordance with the legal rules in force and shall (on request) provide adequate documentation for the other party whereby it had such obligation of withholding or deduction and has duly satisfied this obligation, and
- (ii) shall pay the other party an additional amount which is necessary for the other party to eventually receive the full net amount which would have been due to it without the deduction or the amount withheld.

Default interest. Notwithstanding the foregoing, if either party fails to pay the amounts payable under the present Agreement at the due date, as specified in the relevant Confirmation and the provisions of the present Agreement, the party which falls into arrears with its payment obligation shall pay default interest for the period which extends from the due date of the payment of such amounts of money (including that day) to the actual day of payment (not including that day), and the amount of the default interest shall be equal to 1% per annum (that is, one per cent per annum), over and above the other party's costs arising from the replacement of such amounts ("Default Interest"). The Default Interest shall be calculated with regard to a year of 360 days, and the number of days which actually elapsed during the period calculated on the basis of the foregoing shall be the basis.

3. Legal statements

Each party shall make the following legally binding statements towards the other party (which legally binding statements shall be regarded as renewed at the time when the Parties enter into a Transaction):

Status. Established pursuant to the legal rules applicable in the country of its Seat and validly existing.

Authorizations. Has all necessary authorizations to sign the present Agreement and all documents related to the present Agreement and to deliver the present Agreement and any document related to the present Agreement, to fulfil any of the obligations existing on the basis of the given Confirmation and the present Agreement, and to take all required actions to receive authorization to so sign and deliver such documents and to fulfil such obligations;

No breach of contract. The signature, delivery and fulfilment specified above are not contrary to any applicable legal rule, are not contrary to the given party's corporate and other organizational documents, to the decision or verdict of any court or state authority which is applicable to its assets or concern the party or its assets or stipulates any binding contractual restriction relating to itself or to its assets;

Approvals. All state or other approvals which are necessary have been obtained for the conclusion of the present Agreement, these are valid and effective, and all the conditions of such approvals have been satisfied;

Obligations. The obligations arising from the present Agreement constitute lawful, valid and binding obligations on the given party, and may be enforced in harmony with the terms and conditions thereof;

No certain events prevail. Neither an Event of Breach of Contract, nor a related Termination Event has taken place or is in progress, and the conclusion of the present Agreement or the fulfilment of the obligations arising therefrom would not result in such an event or circumstance;

No legal proceedings. No legal proceedings are in progress against it before a civil or criminal court, a state organization or agency, officer or arbitrator which is likely to have an impact on the lawfulness and validity of the present Agreement, or its execution, or the party's ability to fulfil its obligations undertaken in the present Agreement, and to the best of its knowledge, no person threatens to institute such legal proceedings;

Correctness of information supplied. All data made available for the other party in writing, in person or through its representative are true, accurate and full in every material respect at the date of such data;

Taxes. All taxes and other amounts payable in connection with the present Agreement, including any supplementary fees related thereto, have been paid to the competent Hungarian state agency;

Compliance with the legal rules. In all material respects, its business complies with the legal rules valid and applicable in the countries in which it is engaged in business activities;

Equality of claims. The claims of the other party under the present Agreement shall be equal to the claims of all other creditors with no collateral, except for those which enjoy priority pursuant to Act II of 1991 on Bankruptcy Proceedings, Liquidation Proceedings and Winding-up (hereinafter referred to as the "Bankruptcy Act") or other legal rules with general force;

No exemption. (Except if expressed in a legal opinion requested by either party in connection with the present Agreement and made available by an attorney-at-law acceptable for that party), in any legal proceedings conducted in the Republic of Hungary in connection with the present Agreement, neither the contracting party itself nor its assets shall enjoy exemption from any legal action, execution, sequestration or any other legal proceedings;

No liquidation or bankruptcy proceedings or winding-up. Has not instituted (in the Customer's case, its founder has not instituted) bankruptcy proceedings, winding-up, liquidation or reorganization against itself, and no others have taken measures of such nature or have instituted legal proceedings against it and (to the best of its knowledge) it is not threatened by liquidation, winding-up or reorganization proceedings.

No material breach of contract. Has not violated any contract that it is a party to or which is binding on its assets to an extent or in a way which may have a major detrimental impact on its business or financial situation;

Financial encumbrances. In the case of the Customer, neither its present, nor its future revenues or assets or any part thereof are encumbered or mortgaged, unless it was expressly disclosed to the Bank.

4. Agreements

The Customer [in respect of the following paragraph a) (ii)] and both parties [in respect of the following paragraphs a) (i), b) and c)] hereby agree that as long as either party undertakes or may undertake obligations under the present Agreement:

- a) Disclosure of information. Within the shortest possible time:
 - (i) shall make all forms and documents described in the Appendix available for the other party;
 - (ii) shall make all other documents reasonably required by the Bank available for the Bank.
- b) Maintenance of licenses. Will make every reasonable effort to keep all licenses issued by state or other agencies and obtainable in connection with the present Agreement and the Transactions valid.
- c) Compliance with the legal rules. Will, in all material respects, comply with all legal rules and decrees applicable to it, the violation of which could considerably obstruct it in the fulfilment of its obligations under the present Agreement.

5. Events of Breach of Contract

If any of the events listed below takes place and continues to prevail, it shall qualify as an event of breach of contract (each of them constituting an "Event of Breach of Contract" and collectively "Events of Breach of Contract"):

- a) Either party fails to pay any amount payable under the present Agreement at the due date thereof (or if a grace period is stipulated in the Appendix, fails to pay such amount within the grace period specified in the Appendix);
- b) It transpires in respect of any legally binding statement issued by either party in connection with the present Agreement that it was false or misleading in any material respect at the date of issue;
- c) Either party fails to fulfil any other obligation undertaken in the present Agreement, in the Appendix or in the Confirmation, or fails to satisfy such obligation, and if such omission can be remedied and the Appendix specifies a grace period for such event, the party concerned fails to remedy the said omission within the grace period specified in the Appendix;
- d) The Bank or the Customer, or any person controlled by the Customer directly or indirectly, alone or together with one or several other cooperating persons, or any person controlling the Customer directly or indirectly, alone or in cooperation with one or several other persons:
 - (1) Fails to meet its payment obligation towards another creditor at the due date, and the payment delay continues to prevail also beyond the expiry of the grace period, including but not limited to:
 - (i) any taxes or duties, including any other amounts payable together with such taxes or duties, or
 - (ii) financial obligations arising from any loan, deposit, redemption transaction, bonds, bill of exchange transactions or any other foreign exchange or derivative transactions which, if the Appendix states a minimum amount, exceed this minimum amount on their own or in their totality, and
 - (iii) any amount of social security contribution related to its employees; or
 - (2) any of its payment obligations specified in the above paragraphs (1) (i) to (1) (iii) is declared due prior to their expiry, or otherwise falls due (except for the case of voluntary pre-payment); or
 - (3) in connection with the payment obligations specified in the above paragraphs (1) (i) to (1) (iii), any of the creditors becomes entitled to declare such payment obligations due prior to their expiry;

- e) A decision or a non-appealable court decision is adopted in connection with the liquidation of either party;
- f) A decision or non-appealable court decision is adopted about the termination of either party with a legal successor as a consequence of consolidation, de-merger or merger, and the legal successor or legal successors do not undertake the obligations undertaken by the party so terminated in the present Agreement and in the Confirmations without reasonable delay or in a manner acceptable for the other party;
- g) One of the parties becomes insolvent, is, in general, unable to repay its debts at the due dates thereof, or acknowledges it in writing that it is unable to repay its debts at their due dates or is compelled to institute bankruptcy proceedings under the Bankruptcy Act;
- h) Pursuant to the Bankruptcy Act, one of the parties institutes bankruptcy or liquidation proceedings against itself, or liquidation proceedings are instituted against it;
- i) In the case of a contracting party which is a bank, a valid resolution is adopted about its liquidation or the bank's operating license is revoked or suspended;
- j) A receiver or a similar trustee is appointed to supervise the freezing of the entirety or a considerable part of the assets of one of the parties;
- k) The creditor of one of the parties with credit collateral becomes entitled to take possession of the entirety or a considerable part of the party's assets;
- l) In accordance with the Civil Code, statutory lien is established on the assets or a part of the assets of one of the parties, or the court with jurisdiction adopts a decision regarding distraint upon the assets of one of the parties; or
- m) The present Agreement ceases to be valid vis-à-vis one of the parties or, under its terms and conditions, it becomes unenforceable vis-à-vis one of the parties, or one of the parties disputes its validity, effect or enforceability.

6. Termination events

If any of the events listed below occurs or continues to prevail, it shall qualify as a termination event (each of them constituting a "Termination Event" and collectively "Termination Events"):

- a) A change occurs in the business, financial or other situation of one of the parties which may, in the other party's reasonable opinion, have a considerable and detrimental effect on the fulfilment of the first-mentioned party's obligations arising from the present Agreement, and this situation continues to prevail also during the grace period specified in the Appendix;
- b) Fulfilment of the conditions of the present Agreement or any Transaction becomes unlawful for either party;
- c) Another event occurs which the Parties have specified in the Appendix;
- d) The Customer abandons all or a considerable part of its business activities, or there is a danger that it may do so;
- e) The entirety or a considerable part of the Customer's enterprise is expropriated, nationalized, subjected to mandatory sale or transferred to public ownership, or the Customer is no longer able or entitled to exercise its right of management, control or ownership;
- f) The Customer disclaims the present Agreement, or takes an action or has an action taken which proves its intention to disclaim the present Agreement;
- g) The auditors insert a qualification clause into every audited annual report delivered by the Customer on the basis of the present Agreement;
- h) (1) The occurrence or continued prevalence of a breach of contract, event of breach of contract or a similar condition or event in respect of the Customer on the basis of one or several contracts or documents, on the basis of which the Customer's obligation established pursuant to such contract or document may be declared overdue or such declaration may be made prior to the expiry of such contract or document under normal circumstances, or (2) based on these contracts or other agreements, the Customer has fallen into arrears with one or several of its payment obligations (beyond the expiry of a reasonable additional deadline or upon the expiry of the deadline specified in a notice).
- i) The Parties fail to meet any of their obligations prescribed in a non-appealable and executable verdict, decision or order which also includes a payment obligation.

7. Early termination

- a) *Determination of date of early termination.* If an Event of Breach of Contract or a Termination Event has occurred and prevails in respect of either party at any time (the "Defaulting Party"), the other party (the "Non-Defaulting Party") shall, at its discretion, be entitled to determine the date of the termination of the Agreement prior to its expiry through a written notice addressed to the Defaulting Party ("Date of Early Termination"), regardless of whether the Event of Breach of Contract or the Termination Event prevails at such a date or not; on the condition, however, that in the case of the Events of Breach of Contract specified in paragraphs 5. e), g), h) and k), no written notice is required, and accordingly, in the case of the Events of Breach of Contract specified in paragraphs 5. e), g), h) and k), the Date of Early Termination shall take place immediately upon the occurrence of the Event of Breach of Contract specified in the above paragraphs 5. e), g), h) and k).
- b) *Measures to be taken at the Date of Early Termination.* As of the Date of Early Termination, no further payments may be claimed under the present Agreement and the Confirmations. The amounts payable at the Date of Early Termination, if any, will be determined on the basis of paragraph 7.d).
- c) *Currency of payment.* All payments to be made at the Date of Early Termination shall be made in the currency specified in the Appendix ("Currency at Termination"). If the amount payable at the Date of Early Termination is specified in another currency than the Currency at Termination, such amount shall be payable in the Currency at Termination as soon as it is determined by the beneficiary since it is obliged to purchase the amount determined in another currency at the Date of Early Termination, or if the required calculations are carried out by the Calculation Agent following the Date of Early Termination, at that date.
- d) *Payments upon Early Termination.* If a Date of Early Termination occurs, all Transactions concluded on the basis of the present Agreement shall be terminated and all amounts shall be automatically offset in such a way that one of the parties shall pay the other party a single sum ("Settlement Sum") in respect of all the terminated Transactions (which is determined by the Calculation Agent). The Settlement Sum shall be equal (A) to the amount reasonably established by the Calculation Agent which is equal to the costs of the Non-Defaulting Party in a transaction, converted into and expressed in the Currency at Termination, which costs (expressed as a negative or positive figure) would have had the same financial effect on the Non-Defaulting Party as all the payments which would have been due to the Non-Defaulting Party in respect of the terminated Transactions, and to all other payments, including Default Interest, if it had been due to the Non-Defaulting Party on the basis of

- the terminated Transactions, minus
- (B) all amounts which are due to the Defaulting Party on the basis of the terminated Transactions, expressed in or converted into the Currency at Termination.

In the absence of provisions to the contrary effect, the Settlement Sum shall be payable on the second Business Day after the Calculation Agent notifies the other party of the calculation relating to the payment of the Settlement Sum. The Settlement Sum shall be payable together with the default interest due thereon.

8. Other provisions

- a) *Calculation Agent.* The Calculation Agent is the Bank under the present Agreement.
- b) *Full Agreement.* The present Agreement constitutes the full agreement between the Parties on its subject-matter, and shall render all former verbal or written agreements on this subject-matter invalid.
- c) *Amendments.* Any amendment or addition to the present Agreement, the Appendices or Confirmations, or the waiver of any right in connection therewith, shall not be valid, unless made in writing, including written notices sent by facsimile, and unless signed by both parties, or confirmed by facsimile or by other electronic means.
- d) *Legal remedies.* Unless the present Agreement expressly provides otherwise, the rights, legal remedies and claims provided in the present Agreement shall be accessory and shall not preclude the enforcement of any right, legal remedy or claim afforded by the applicable law.
- e) *Copies and Confirmations.* The present Agreement (and all additions and amendments thereto) may be signed and delivered in the number of copies established by the Parties, and every one of these copies shall qualify as original. The Parties hereby agree that they accept the terms and conditions of the Transactions as binding on them as of the date at which they agreed on these terms and conditions (verbally or otherwise).
The Parties shall sign a Confirmation of the Transactions within the shortest possible time; the Confirmation may be signed and delivered by telex, electronic means or facsimile which shall, in every instance, serve as sufficient evidence for the conclusion of a binding addition to the present Agreement.
- f) *Sound recordings.* Each Party hereby consents to the recording of the telephone conversations of the Parties' dealers in connection with the present Agreement and/or with any Transaction. The Parties shall accept the sound recordings to the fullest degree permitted by the applicable law as binding evidence in respect of the orders, instructions and conversations so recorded.
- g) *Waiver of any right or entitlement.* The non-exercise of a right may not be regarded as waiver of any right or entitlement. The non-exercise, belated, partial or one-time exercise of any right or entitlement due to either party on the basis of the present Agreement shall not be so regarded as to preclude the subsequent exercise of any right or entitlement in the future.
- h) *Waiver of immunity.* If either party has obtained or obtains at any time in the future immunity from any court or legal proceedings (regardless of whether it is based on any notice, prior action, preliminary executability, executability or any other circumstance) and regardless of whether it is applicable to the party or any of its assets, in respect of its obligations arising from the present Agreement, the given party hereby irrevocably waives such immunity to the fullest possible degree permitted by the applicable law.
- i) *Chapter titles.* The chapter titles used in the present Agreement only serve to allow easy reference, have no impact on the structure of the Agreement, and shall not be taken into account in the interpretation of the Agreement.
- j) *Costs.* The Customer hereby agrees to indemnify the Bank at its request against all out-of-pocket expenses and costs, including the legal counsel's fee, which were incurred by the Bank on account of the protection and enforcement of its rights arising from the present Agreement, or which result from the early termination of any Transaction, including but not solely the costs of collection.
- k) *Notices, effect.* Any notice or any other communication to be sent on the basis of the present Agreement may be sent in any of the ways listed below to the address, telephone or facsimile number communicated by the Party to the other Party in writing or via the electronic message transmission system specified therein, and shall be regarded as delivered as follows:
 - (i) if the notice is made in writing and is sent by hand or by courier, on the day on which it is delivered;
 - (ii) if sent by telex, at the time when the addressee's confirmation is received;
 - (iii) if sent by facsimile, at the time when the message is received by the appropriate employee of the addressee in readable format; or
 - (iv) if sent via an electronic message transmission system, at the time when the electronic message is received, except if the date of sending (or date of attempted sending) or receipt, as applicable, is not a Business Day in the locality in which the addressee's office is situated, or the communication was sent (or an attempt was made to send it) or received in the addressee's office after closing on the given Business Day, in which case the communication shall be regarded as served on the first day thereafter which is regarded as a Business Day in the locality in which the addressee's office is situated.
- l) *Change of address.* The Parties shall be entitled to change their addresses, telex numbers or facsimile numbers or the details of their electronic message transmission systems to which they request any notices or communications through a notice addressed to the other party.
- m) *Applicable law.* The present Agreement, and, in the absence of a stipulation to the contrary effect, the Appendices, all Transactions and Confirmations were concluded and effected on the basis of the laws of the Republic of Hungary, and they shall be governed by Hungarian law, in particular, by the provisions of the Civil Code, Act CXII of 1996 on Credit Institutions and Financial Enterprises and Act CXX of 2001 on the Capital Market. Should there be any difference between the present Agreement and the permissive provisions of the applicable law, the provisions of the present Agreement shall prevail.
- n) *Settlement of disputes.* The settlement of any legal dispute, claim or difference arising from the present Agreement shall fall within the jurisdiction of the Central District Court of Pest or the Metropolitan Court.
- o) *Assignment.* The present Agreement shall be binding on the Parties, their legal successors and their approved assignees. Neither Party shall be entitled to transfer its rights and obligations arising from the present Contract, either partially or fully, without the other party's prior written consent.
- p) *Invalidity.* As long as the present Agreement is in force, if any of the contractual provisions becomes invalid, ceases to have effect or is unenforceable, such invalidity, nullity or unenforceability shall not affect the validity, effect or enforceability of the other provisions of the Agreement.
- q) *Language.* The present Agreement has been drawn up in the Hungarian and English languages. In the case of any

discrepancy between the Hungarian and English language versions, the Hungarian language version shall govern.

The present Agreement has been signed by the duly authorized representatives of the Parties.

Date	Date
Customer	Bank

Schedule

to the Treasury Master Agreement entered into by the Customer and Citibank Rt. on

Name of Customer:

Since the Customer and the Bank wish to enter into cash-free prompt and forward foreign exchange transactions ("Foreign Exchange Transactions") under the terms and conditions set forth in the Treasury Master Agreement ("Master Agreement"), and to this end, the Customer has commissioned the Bank to set up a Margin Line for it (including the related accounts and sub-accounts, the "Margin Line"); and the Bank has accepted this commission, and shall open and operate the Margin Line under the terms and conditions set forth in the present Schedule.

A jelen Függetlenség a Keretszerződéssel együtt szabályoz minden Devizaügyletet.

1. Definitions

Unless it is provided otherwise below, the terms used in the present Schedule with capital initials shall have the meanings defined in the General Agreement.

"*Aggregate Transaction Limit*" denotes the maximum of the permitted absolute value of the "Aggregate Foreign Exchange Transactions Outstanding"

"*Aggregate Foreign Exchange Transactions Outstanding*" denotes the absolute amount (determined by the Bank) which is equal to the USD equivalent of the market value of all the Foreign Exchange Transactions, including any Foreign Exchange Transactions entered into at the date of evaluation (as determined by the Bank in good faith). To this end, the Bank shall, from time to time, determine the Consolidated Outstanding Foreign Exchange Transactions, and shall notify the Customer thereof;

"*Collateral*" denotes at any time: Securities and the current positive balance of the Customer's accounts kept with the Bank, cash deposits and any other collateral acceptable for the Bank which is tied up for the Bank's benefit pursuant to Section 270 of the Civil Code (Act IV of 1959);

"*Foreign Exchange Liabilities*" denote the commitment of either party, based on this document, to deliver an amount of foreign exchange on the basis of a Foreign Exchange Transaction;

"*Foreign Exchange*" has the meaning defined in Clause 3;

"*Customer's Position Limit*" denotes the maximum permitted value of the Customer's Position Outstanding, as determined by the Bank

from time to time, of which the Customer shall be notified, and which may not exceed twenty times the Customer's Initial Margin determined at any time;

"*Customer's Position Outstanding*" denotes one half of the absolute amount of the USD equivalent of the Customer's and the Bank's Foreign Exchange Liabilities (calculated by the Bank in good faith);

"*HUF*" denotes the legal tender of the Republic of Hungary.

"*Initial Margin*" denotes the Margin which the Bank requires the Customer to deposit as a pre-condition of the conclusion of any Foreign Exchange Transaction for the Customer, as determined by the Bank from time to time at its sole discretion. At the date of signature of the present Schedule, the prescribed value of the Initial Margin is 5% of the Customer's Position Outstanding;

"*Margin*" denotes the forints, foreign exchange or Securities delivered to the Bank as security and accepted by the Bank as Collateral, and the balances of the Margin Line;

"*Securities*" denote Hungarian government bonds and discount treasury bills and any other securities approved by the Bank from time to time;

"*Market Value of Transactions*" denotes the non-realized profit and loss on all Foreign Exchange Transactions at any given time. The Market Value of Transactions will be a positive number if the Customer has sustained losses, and will be a negative number if the Customer has a profit on all the Foreign Exchange Transactions at the date of evaluation.

"*Value*" denotes the value determined by the Bank from time to time in good faith to establish the real market value. The Value of Securities delivered as Collateral and tied up as security includes a haircut factor which may result in the value of the Securities so determined being lower than 100% of the face value or "market" value of the Securities.

2. Margin Line

The Customer hereby specifically accepts that the Bank only enters into foreign exchange transactions on a margin basis which means that the Bank requires the Customer deliver a Margin of the amounts determined from time to time to cover any losses and to meet the Customer's other obligations relating to such Foreign Exchange Transactions. Unless the parties agree otherwise in respect of a certain Foreign Exchange Transaction, all Foreign Exchange Transactions shall be settled and/or closed and liquidated on a cash-free basis (that is, the foreign exchanges bought and sold on the basis of the Foreign Exchange Transaction will not be delivered physically; cash settlement will be effected instead).

3. Foreign Exchanges

The foreign exchange bought and sold on the basis of each Foreign Exchange Transaction may be in any of the most important foreign exchanges or in forints (HUF) or in any other currency to which the Bank consents from time to time at its sole discretion (all of them referred to as "Foreign Exchange"). The minimum amount of Foreign Exchange bought and sold on the basis of each Foreign Exchange Transaction shall be USD 500,000 or the equivalent thereof determined in any currency (unless the Bank consents to a lower minimum amount at its sole discretion).

4. Margin

Unless defined otherwise in the Confirmation of a Foreign Exchange Transaction, prior to entering into any Foreign Exchange Transaction, the Customer shall deliver the Initial Margin relating to the given Foreign Exchange Transaction to the Bank.

If, on any Business Day, the Value of the Margin

- (i) is less than the Market Value of the Transactions, the Customer shall, within one Business Day of the notice, deliver further Margin to the Bank, in such a way that the value of the total Margin should be equal to or exceed the Market Value of the Transactions; and
- (ii) after deducting the Market Value of the Transactions, it will be less than or equal to 3% of the Customer's Position Outstanding ("Margin Call Level"), the Customer shall either
 - (x) authorize the Bank to terminate one or several Foreign Exchange Transactions in such a way that the total Margin Value, minus the Market Value of the Transactions, should be equal to or exceed 4% of the Customer's Position Outstanding, or
 - (y) shall provide further Margin for the Bank within two (2) banking business days in such a way that the total Margin Value, minus the Market Value of the Transactions, should be equal to or exceed 5% of the Customer's Position Outstanding. The Customer shall, within 24 hours of receipt of the bank's notice of the occurrence of the event specified in sub-paragraph (ii), notify the Bank in writing of its choice of the measures defined under (ii) (x) and (y).

5. Foreign Exchange Transactions

- 5.1 The Customer may enter into Foreign Exchange Transactions with the Bank on any Business Day or on any other day authorized by the Bank, pursuant to the conditions and stipulations of the General Agreement and the present Schedule. The Customer and the Bank shall agree on the type of the transaction, the amount of the Foreign Exchange to be purchased or sold, the price, the exchange rate, the value date and all other material details of the Foreign Exchange Transaction.
- 5.2 The Bank does not agree to enter into a Foreign Exchange Transaction until it receives the Initial Margin in respect of such a Foreign Exchange Transaction. A foreign exchange transaction is not concluded
 - (i) if the Aggregate Transactions Outstanding exceeds the Aggregate Transaction Limit, unless the Bank consents to this at its sole discretion,
 - (ii) if the Customer's Position Outstanding exceeds the Customer's Position Limit,
 - (iii) if the Market Value of the Transactions exceeds the Value of the Margin, or
 - (iv) if the Value of the Margin, minus the Market Value of all existing Foreign Exchange Transactions, is less than 5% of what the Customer's Position Outstanding would be if the intended Foreign Exchange Transaction were included.
- 5.3 The Bank reserves the right to refuse to enter into any Transaction at any time, without stating its reasons.

6. Settlement of the Transactions

All Foreign Exchange Transactions shall be settled in the manner and under the conditions established in respect of such Foreign Exchange Transactions and on the basis of the contents of the Master Agreement. All payments to be made as the settlement of Foreign Exchange Transactions based on the present Schedule (including any payments to be made at the Date of Early Termination) shall be made in forints. For the purposes of the

Foreign Exchange Transactions based on the present Schedule, the "Currency at Termination" will be the forint.

7. Confirmations

The Confirmation relating to the Transaction shall be signed by the Bank and the Customer on the day of the conclusion of the Transaction. If the Confirmation is not signed within two (2) banking business days, the Parties shall be lawfully bound by the conditions and stipulations agreed over the telephone.

8. Communications

- 8.1 The Bank shall be entitled to assume that the telephone communication given by the Customer or of which the Bank may reasonably assume that it was given by the Customer, is authentic, binding and given pursuant to the rules, and the Bank may accordingly proceed on the basis of such communication.
- 8.2 The Bank shall not be liable for the belated or inappropriate execution of instructions if the error and/or delay occurs due to communication errors or deficiencies (including the deficiency of the Bank's internal communication system for technical reasons) or any other circumstance beyond the Bank's control.
- 8.3 For the purpose of the identification of the Customer, the parties may mutually agree on the use of a secret password and/or code.

9. Collateral/cash collateral/offset

- 9.1 As collateral to cover the payment of all amounts and the fulfilment of all obligations payable or falling due from the Customer to the Bank on the basis of the Master Agreement, the present Schedule and all Foreign Exchange Transactions, the Customer hereby deposits, as cash collateral, all the Foreign Exchange and Securities delivered or to be delivered or to be otherwise transferred to the Bank as Margin, and the Customer shall provide collateral and a right of offset for the Bank in respect of the Margin Trading Line and any other account (accounts) kept with the Bank (and agrees to sign all further documents without delay which are prescribed by the Bank in the interest of the enforcement of the cash collateral tied up, the collateral provided and the right of offset);
- 9.2 The Customer hereby also authorizes the Bank to offset any positive balance of the Margin Line and the account (accounts) kept with the Bank and any other claims payable by the Bank to or for the benefit of the Customer against any of the Customer's obligations arising from the Master Agreement, the present Schedule and any Foreign Exchange Transaction towards the Bank.
- 9.3 The Bank hereby assumes that the Customer owns and/or has full disposal of the Margin serving as Collateral for the Bank pursuant to the above, and is authorized to tie it up as such, and the Bank shall not be obliged to investigate the title attached to the items constituting the Collateral or the Customer's right to tie up the Margin as cash collateral. If the Bank finds that the Customer did not have the right to establish lien on the Margin or if any third party contests the Customer's right to tie up the Margin as cash collateral, the Bank may require the Customer to fully replace the Margin and to verify to the Bank's satisfaction that it has all the rights and titles to tie up the replaced Margin as cash collateral.
- 9.4 The parties hereby decide to effect netting in respect of all the Foreign Exchange Transactions concluded pursuant to the present Schedule in the case of an Event of Breach of Contract or a Termination Event, by determining the net amount payable in respect of the amounts of the Foreign Exchange Transactions due on the same day and in the same currency, regardless of whether

these amounts are payable in respect of the same Foreign Exchange Transaction or not.

10. Finality of statements and notices

The Bank shall send notices of all the Transactions concluded on the basis of the Margin Line to the Customer. In the absence of obvious errors, all statements and notices shall be regarded as final, unless the Customer submits an objection thereto within three (3) days of the date of such statement/notice.

11. Further Termination Events; Further Events of Breach of Contract

Based on the Master Agreement, a "Termination Event" takes place (and the Bank may exercise and use all the rights and legal remedies specified in Clause 7 of the Master Agreement and arising upon the Termination Event) if the Value of the Margin, minus the Market Value of the Transactions, is less than or is equal to 2% of the Customer's Position Outstanding ("Close Out Level"). If the Value of the Margin, minus the Market Value of the Transactions, is lower than or is equal to the Close Out Level, the Bank may, at its sole discretion

- (i) exercise and use all rights and legal remedies specified in Clause 7 of the Master Agreement and arising upon the Termination Event; or
- (ii) as Calculation Agent, it may establish a limit in respect of each pair of Foreign Exchange Transactions in such a way that the Value of the Margin, minus the Market Value of the Transactions, should be between zero (0) and the Close Out Level ("Maximum Loss Limit") and may choose not to exercise its rights specified in the above sub-paragraph 11 (i) as long as they trade at or below the special price of the Maximum Loss Limit.

Based on the Master Agreement, an "Event of Breach of Contract" takes place (and the Bank may exercise and use all rights and legal remedies specified in Clause 7 of the Master Agreement and arising from an Event of Breach of Contract as if such an Event of Breach of Contract had arisen on the basis of paragraphs 5 (e), (g), (h) and (k) of the Master Agreement);

- (a) if the Customer fails to deliver the Margin or does not authorize the termination of the Foreign Exchange Transaction pursuant to Clause 4 of the present Schedule or
- (b) they trade at or below the special price of the Maximum Loss Limit; or
- (c) the Customer fails to meet or to comply with any other obligations specified in the present Schedule.

12. Calculations

All Securities received and accepted by the Bank shall be tied up as security for the Bank based on the Margin Line, and they shall be registered at market value which may be established by the Bank from time to time, and which may, at the Bank's sole discretion, also be lower than 100% of the face value of these Securities.

13. Risk warning

The Customer fully understands and accepts that while concluding the Master Agreement, the present Schedule and all Foreign Exchange Transactions and while operating the Margin Line, the Bank does not proceed in the capacity of consultant in any way, that the decision to enter into a Foreign Exchange Transaction is the Customer's sole decision, and is not based and will not be based on the Bank's recommendation. The Customer hereby also acknowledges, fully understands and accepts that the purchase/sale of foreign exchanges on the basis of prompt or forward Foreign Exchange Transactions conveys the risk of loss and the potential of a profit, and that trading against the Margin may considerably increase the Customer's risks and full threat of loss, and that the

extent of the potential (as yet unrealized) losses may increase most rapidly on the Customer's open foreign exchange transactions, which, if terminated by the Customer or the Bank under the conditions and in the manner prescribed in the Master Agreement and the present Schedule, may result in debits to the Customer's accounts opened on the basis of the Margin Line, as a consequence of which the whole or a part of the Margin may be lost.

The Customer also understands and hereby consents that under certain market conditions it may be difficult or impossible to close a position, and the submission of any instruction, including a "stop loss order" or a "stop order" does not necessarily limit or stop the losses on the amounts intended because the conditions prevailing on the market may render the execution of these instructions impossible and may cause losses which exceed the value of all the Collateral assigned to the Bank or deposited with it on the basis of the present Schedule. The Bank does not insert its clause into or recommend any investment advice that is offered in any investment consultancy report. The Bank shall not be liable for any act or omission on its part except for any gross negligence or intentional omission on its part. For the purposes of the present Schedule, any reference to the Bank shall also include its office holders and employees.

14. Closing of Margin Line

Either the Customer or the Bank may, at any time, close the Margin Line for any reason at ten (10) days' prior written notice, and upon such notice, the obligations outstanding in respect of Foreign Exchange Transactions concluded prior to the receipt of the termination notice and subject to the prevailing conditions shall be liquidated pursuant to the Master Agreement and the present Schedule.

15. The Bank's right of alteration

The Bank shall be entitled to alter any of the following factors without prior notice:

- Customer's Position Outstanding
- Aggregate Transaction Limit
- Margin Call Level
- Close Out Level
- Stop Loss Limit
- Maximum Tenor for forward FX Transactions
- Initial Margin.

16. Declarations

All declarations of the Bank based on the present deed, with the exception of obvious errors, shall be final and binding on the Parties.

The present Schedule has been signed by the duly authorized representatives of the Parties.

_____	_____
Dátum	Dátum
_____	_____
Customer	Bank

**Appendix No. 1 to the Treasury Master Agreement
Risk Disclosure Declaration for the Conclusion of Forward
Foreign Exchange Transactions and Options Transactions**

I, the undersigned [NAME AND REGISTERED SEAT OF CUSTOMER], hereinafter referred to as the "Customer", hereby declare that I have familiarized myself with the Business Conditions Regarding Investment Services presented to me. I hereby declare that I have read, understood and approvingly signed the Risk Disclosure Declaration below, and have received a copy thereof.

I am aware that the risk of losses may arise in the course of the conclusion of forward foreign exchange transactions and options transactions. The Bank therefore provided me with the information below which I took into consideration upon giving my order for the conclusion of a foreign exchange transaction/options transaction:

In the case of forward foreign exchange transactions, it is possible to gain or to lose the price fluctuations of an open position to a high value against a relatively low collateral. As a consequence, the profit or loss so gained or incurred may be several times the value of the margin placed at the disposal of the Bank by me (initial margin, margin). I am aware that I may lose the collateral and other cash collateral which I have deposited with the Bank in the interest of the creation and maintenance of the position. If prices move against my position, the Bank may request me to pay an amount necessary for maintaining the position. If I do not provide the amount requested within the time limit set, the Bank may liquidate my position, as a result of which I may incur losses. I am aware that, based on the situation prevailing on the market, liquidation or the closing of position may take longer due to events falling beyond the Bank's control or may not be effected at the price specified. The events and circumstances described in the foregoing may prevail in particular in the case of pending orders (e.g. limit or stop) when my losses cannot be limited to the price level or amount stated in my order.

In the options transactions, it is possible to acquire a right to purchase or to sell or to assume an obligation to purchase or to sell against a relatively low option fee. As a consequence, the loss or profit may be several times the amount of the option fee. I hereby accept that I must satisfy the obligations arising from the option even if they cause me to sustain considerable losses. I hereby accept that the Bank assumes the obligation to proceed pursuant to my order, with the degree of care and responsibility that it may be expected to exercise, however, it shall not be liable for the possible or successful execution of the order.

I hereby declare that the Bank shall not be liable for the result of my business decisions. I am also aware that the present Risk Disclosure Declaration merely serves to draw attention to the potential risks and, arising from the nature of forward/options transactions, it cannot contain references to all the risks and sources of danger which may emerge in the course of the conclusion of transactions.

I hereby declare that the losses that may arise from the transactions concluded by me shall lie with me solely, unless the Bank has violated the provisions of the Contract in force between us. I hereby also declare that I am aware that it is not possible to guarantee the profit of forward foreign exchange transactions/options transactions, and the Bank has not promised or provided me with any yield or capital guarantee.

I hereby declare that, as part of the disclosure of risks, I have received information from the Bank regarding the market prices of investment instruments and stock exchange products, the development of market prices prior to the conclusion of the contract, the market

situation, the available public information, the risks of the transaction and the investor protection system at my disposal.

Based on the above disclosure of risks, I hereby declare that I believe that the transactions to be concluded by me are appropriate with regard to my knowledge of the market and my ability to assume risks.

_____	_____
Dátum	Name
_____	_____
Position	Signature

**Appendix No. 2 to the Treasury Master Agreement
Agreement on Orders for the Sale and Purchase of Securities
Forwarded by Telephone and facsimile**

Which was concluded in Budapest on [____], by and between Citibank Rt. (hereinafter referred to as the "Bank") and [____] (hereinafter referred to as the "Customer"), whose identity was established officially, under the following terms and conditions:

1. Forwarding of orders or confirmations by telephone

- 1.1 The Customer hereby authorizes the qualified brokers employed by the Bank and listed in Appendix No. 1 to effect securities sale and purchase transactions on its behalf, pursuant to its instructions forwarded by telephone.
- 1.2 If warranted by the circumstances, the brokers shall be entitled to transfer the rights they are vested with herein to other qualified brokers employed by the Bank. The Customer may, at any time, prescribe that the transfer of rights be subject to its approval at all times. The Customer may, upon signature of the present Agreement or at any time thereafter, give the Bank a written instruction to that effect.
- 1.3 The Customer hereby authorizes the persons specified in Appendix No. 2 to forward its instructions and orders by telephone.

For the purposes of identification, the Customer hereby specifies the following password: [____].

In the case of instructions forwarded by the Customer by telephone, any of the authorized persons may identify themselves with the above password and their own names on every occasion when they forward orders by telephone or when the Bank contacts them by telephone. It is recommended that the Customer change the password on the first day of each calendar quarter by way of a written notice sent to the Bank.

- 1.4 The Bank shall record and store all orders of the Customer forwarded by telephone and all confirmations made by telephone. The Customer hereby accepts that the Bank shall make sound recordings of the transactions concluded by telephone, and these recordings may only be used as evidence in the event of any disputes or differences that may arise between the Customer and the Bank.
- 1.5 The other rules applicable to orders forwarded by telephone are set forth in the Bank's General Business Conditions. The Customer hereby declares that it is familiar with the contents of the General Business Conditions and accepts the provisions thereof.
- 1.6 The Customer hereby declares that it is fully aware of the risks related to the forwarding of instructions by telephone. The Customer is aware that the password only serves its own purposes

and hereby agrees to only disclose it to persons who are entitled to use it on behalf of the Customer. The Customer hereby accepts that the Bank shall not accept liability of any kind if the Customer or any of its employees or agents or any other person who has come into possession of the password through the Customer, whether directly or indirectly, makes ill use of the password, whether intentionally or accidentally. The Bank shall treat the password in its possession and all other core data relating to the Customer with the amount of care that it may be expected to exercise.

1.7 Without any further investigation or enquiry, the Bank shall be entitled to take measures in response to any instruction or communication received by telephone, in respect of which the Bank may assume in good faith that the instruction or communication so forwarded originates from a person authorized under the present Agreement.

1.8 With regard to the fact that the Bank is ready to accept such instructions and to proceed on the basis thereof, the Customer hereby irrevocably agrees to reimburse the Bank for all costs (including but not limited to any legal fees and expenses), damage, losses, fines, legal costs and claims for compensation and to exempt the Bank from all obligations and compensation which result from the fact that the Bank is ready to accept such instructions and to proceed on the basis thereof. In addition, the Customer hereby irrevocably exempts the Bank from all liability which may arise from the interruption, repetition, unauthorized nature, delay, intended distortion, distortion or disconnection for any other reason of any telephone conversation. The Bank shall only accept orders given by telephone as valid, in the course of which the Customer identifies itself with the password of its own choice beyond any doubt. In the case of the disconnection of the telephone line and a new call, the Customer shall repeatedly identify itself with the password.

1.9 The Bank shall decide at its sole discretion whether to execute or not to execute instructions received by telephone on any grounds, or to ascertain the genuine nature of the order by calling back the telephone number provided by the Customer, or to request confirmation in writing of any instructions so received. The Bank shall reimburse any losses which are verifiably sustained through its own fault.

2. Forwarding of orders by facsimile

2.1 The Customer hereby declares that it is fully aware of the risks related to the forwarding of instructions by non-encoded facsimile, and, while mindful of these risks, hereby authorizes the Bank to take measures in response to all securities trading or other instructions or communications transmitted on behalf of the Customer or on behalf of one or several officially authorized representatives of the Customer to the Bank by non-encoded facsimile, and, as the case may be, to debit or credit the Customer's account kept with the Bank and to execute the transaction described in the instruction on behalf of the Customer.

2.2 The Customer hereby agrees to send the original signed communication to the Bank and, if possible, to confirm the order verbally (by telephone) without delay after the transmission of the facsimile message.

2.3 The Customer hereby verifies that all the persons authorized by it in the Specimen Signature Form vis-à-vis the Bank are entitled to forward instructions and other communications by non-encoded facsimile, and hereby warrants, declares and assumes the contractual obligation that it shall regard any documents sent or

intended to be sent by the Customer's authorized representatives to the Bank as genuine, authentic, accurate, full and original documents signed by the Customer's authorized representatives. The Bank shall be entitled to regard any instructions or communications so forwarded as genuine, authentic and accurate instructions.

2.4 With regard to the fact that the Bank is ready to accept such instructions and to take measures on the basis thereof, the Customer hereby irrevocably agrees to reimburse the Bank for all costs (including but not limited to any legal fees and expenses), damage, losses, fines, legal costs and claims for compensation and to exempt the Bank from all obligations and compensation which result from the fact that the Bank is ready to accept such instructions and to take measures on the basis thereof. In addition, the Customer hereby irrevocably exempts the Bank from all obligations which may arise from the loss, truncation, illegibility, interruption, repetition, incompleteness, unauthorized nature or delay for any other reason of any message forwarded by non-encoded facsimile.

2.5 The Bank shall decide at its sole discretion whether to execute or not to execute the order on the basis of documents received by non-encoded facsimile on any grounds and to request confirmation of the instructions so received.

3. Other

3.1 The validity, execution and interpretation of the present Agreement shall come under the effect of the Hungarian rules of law.

3.2 The present Agreement shall come into force on the day on which it is signed by both Parties, or if it is not signed by the Parties on the same day, on the day on which the Agreement is signed by the Party that signs the Agreement later.

3.3 The present Agreement shall invalidate all general contracts and agreements the Parties had previously entered into on the subject-matter of the present Agreement, with the proviso that the orders relating to the individual transactions shall continue to remain in force.

In witness of the foregoing, the officially authorized representatives of the Parties have signed the present Agreement on the day written below.

_____	_____
Date	Date
_____	_____
Customer	Bank

Appendix No. 1

**List of brokers employed by the Bank
Valid as of [_____]**

- (1) _____
- (2) _____
- (3) _____
- (4) _____
- (5) _____

Appendix No. 2

The Customer hereby authorizes the following persons to forward instructions and orders by telephone:

- (1) _____
- (2) _____
- (3) _____
- (4) _____

Appendix No. 3**Acknowledgement of Risk Disclosure Declaration**

I, the undersigned [____], hereby declare that Citibank Rt. has satisfied its obligation of issuing a risk disclosure declaration, as set forth in Section 115 of Act CXX of 2001 on the Capital Market, towards me in respect of the transaction described in the Contract dated [____].

I have understood and acknowledged the information.

Budapest, [____]

E. SECURITIES CUSTODY CONTRACT

which was concluded, on the one hand, by
 name/company name: [____]
 address/registered seat: [____]
 identity card number/company register number: [____]
 customer account number: [____]
 tax identifier/tax number: [____]
 as the customer (hereinafter referred to as the "Customer"),

and, on the other hand, by

Citibank Rt. (registered seat: 1051 Budapest; Cg. 01-10-041-29, Metropolitan Court as Court of Registration; bank account number: Citibank Rt. 10800007-80000007-00002016), as the custodian (hereinafter referred to as the "Custodian"),

(the Customer and the Custodian hereinafter collectively referred to as the "Parties"), at the place and date written below, under the following terms and conditions:

1. History

The Parties hereby state that they entered into a Master Agreement on Account Keeping and Investment Services (hereinafter referred to as the "Account Contract") on [____], on the basis of which the Custodian has opened and keeps a securities account for keeping consolidated records of the Customer's physical and dematerialized securities on the basis of the Customer's order.

[ALTERNATIVE]

which the Custodian has opened a customer account for transacting the Customer's payments related to investment services.

The Parties entered into an Operating Account Contract on [____], and based on the express stipulation of the Customer, the Custodian carries out the money transactions related to the investment services used by the Customer on the Customer's operating account

2. Subject-matter of present contract

2.1 The Customer hereby commissions the Custodian to safekeep and manage its physical and dematerialized securities handed over or

transferred to the Custodian for the purposes of safekeeping, the documents serving to verify the ownership of its securities and any other documents related thereto (hereinafter collectively referred to as "Securities") or to provide for the custody, safekeeping and management of the Securities by way of a third party (parties) [sub-custodian(s)] appointed by the Custodian, to keep records of and settle the Securities and the rights and obligations embodied in the Securities on the Accounts, and to notify the Customer of the transactions on and balance of the Accounts under the terms and conditions set forth in the Operating Account Contract.

2.2 The Custodian hereby accepts the above commission.

3. Services rendered by the Custodian

The Custodian shall render the following services as part of its securities custody activities with regard to the relevant provisions of the Operating Account Contract and the Bank's General Business Conditions Regarding Investment Services (hereinafter referred to as the "Business Conditions"):

3.1 based on and pursuant to the Customer's order, the Custodian shall settle any transactions relating to the Securities to the debit or credit of the Customer's account / accounts specified in Clause 1, provided that the Customer has made available the Securities or money serving to cover settlement of the quantity and quality necessary for the given transaction / the Securities or money serving to cover settlement of the quantity and quality necessary for the given transaction are freely available on the account;

3.2 the Custodian shall collect the consideration due for the Customer's Securities, any yields due on its Securities (interest, dividends) and all other incomes or shall provide for the collection thereof, regardless of whether they are payable in cash or in kind, as and when they fall due, and shall (following the deduction of the fees and charges)

[ALTERNATIVE]

- transfer the amount thereof to the bank account number specified by the Customer,
- disburse the amount thereof to the Customer at its cash counter,
- credit the amount thereof onto the customer account / bank account

3.3 The Custodian shall present or shall provide for the presentation of all the Securities of the Customer for payment which are withdrawn or redeemed, mature or otherwise fall due, and shall present all dividend coupons or other documents entitling the holder to an income, on the presentation of which payment is due, or shall provide for the presentation thereof, and shall credit the amount so received for the Customer (deducting fees and charges) onto the Customer Account;

3.4 If the Customer's Securities are divided, exchanged or a subscription right is granted in connection therewith, based on the Customer's specific order, the Custodian shall collect, enforce or receive all share division and subscription rights and other Securities, or shall provide for the collection, enforcement or receipt thereof;

3.5 Based on the Customer's specific ad hoc order, the Custodian shall convert the Customer's Securities or shall have them converted, in which case conversion means conversion of one type of securities of the same issuer into another type (including but not limited to the conversion of temporary Securities into definitive Securities);

3.6 if the Custodian is requested in writing to take any action in the interest of the signature of any authorizations, notices, reports or

other declarations related to the Customer's Securities or the enforcement by the Customer of any rights embodied in the Securities, the Custodian shall, without delay but within two banking business days, at the latest, send a copy of the notice to this effect to the Customer or shall inform the Customer of the contents of such information. The Custodian shall cast no votes in respect of the Customer's Securities, shall sign no authorization of any kind in connection with voting in respect of the Securities, shall grant no consent with regard thereto and shall take no measure of any kind unless instructed by the Customer in writing to do so;

3.7 On behalf of the Customer, the Custodian shall sign the ownership and other declarations in respect of the Securities which are necessary for the receipt of any incomes related to the Customer's Securities or shall provide for the signature thereof if deemed appropriate, and shall inform the issuers of the Securities or the persons or organizations proceeding on behalf of such issuers of all the details of the Customer, unless expressly instructed otherwise by the Customer in writing, which these issuers or persons or organizations proceeding on their behalf must be aware of in the interest of the exercise of the Customer's rights embodied in the Securities (e.g. in the interest of entry in share register).

4. Authorized representatives

In respect of the services set out in the present Contract, the Custodian shall only accept orders on behalf of the Customer from the persons authorized by the Customer to dispose of the Securities Account.

5. Safekeeping and management of the Securities

5.1 By signing the present Contract, the Customer hereby authorizes the Custodian to safekeep and manage the Securities via any sub-custodians of the Custodian's choice.

5.2 The Custodian reserves the right to only render its services under the present Contract in respect of securities which are accepted by the organizations and institutions used by it as sub-custodians for safekeeping and management.

5.3 The Custodian shall be entitled to use the services of organizations created for the central clearing, safekeeping and/or management of the Securities. The Custodian shall also be entitled to authorize the sub-custodians and/or third parties appointed via the sub-custodians to use the services of these custodian institutions.

5.4 Unless the Parties agree otherwise, the Custodian shall safekeep/subcontract the safekeeping of and keep records of the Securities on a so-called fungible basis. With regard to this, the Customer shall not be entitled to request delivery of the specific Securities deposited by it to it or to a third party designated by it but may only request the Custodian to deliver the same quantity and type of Securities that it had deposited.

5.5 If special rights are attached to a certain number of Securities in respect of the Customer, based on the Customer's notification and express order, the Custodian shall keep separate records of the Securities in question on the basis of their numbers and shall ensure that the Customer may have access to these special rights attached to the Securities, with the proviso that the Custodian shall be entitled to accept or to refuse the Customer's order to that effect at its sole discretion.

5.6 The Custodian shall be entitled to refuse to take into safekeeping foreign physical securities as well as to refuse orders relating to the administration of the physical release of foreign Securities coming under the effect of the present Contract.

6. Settlement

6.1 Settlement with and payment to the Customer shall take place pursuant to the securities trading or securities processing practice or procedures customary or established in the state or on the market where the transaction relating to the Securities is concluded; including delivery and/or transfer of these Securities of the Customer to its purchaser or trader (or their agents) prior to payment by that purchaser or trader. Any incomes and yields disbursed with regard to the Customer's Securities shall be collected and any rights embodied in the Securities shall be enforced for the account and at the risk of the Customer.

6.2 The Custodian shall

[ALTERNATIVE]

- transfer to the bank account number specified by the Customer,
- disburse to the Customer at its cash counter,
- credit onto the customer account/bank account all consideration, yields and other incomes received on behalf of the Customer;

and the Custodian shall

[ALTERNATIVE]

- debit the customer account/bank account with;
- reduce the amount to be disbursed/transferred to the Customer by any costs incurred in connection with the fulfilment of its responsibilities under the present Contract and the due fees which it is entitled to.

[ALTERNATIVE]

6.3 The Customer hereby authorizes the Custodian to debit the customer account/bank account with all amounts which the Customer owes the Custodian in connection with the present Contract. The Customer shall ensure that an appropriate amount be available on the customer account/bank account at all times to enable the Custodian to make all payments to be made by it and to cover any costs incurred by the Custodian and the fees related to the present Contract.

7. Fees

The Custodian shall be entitled to the fees stated in the List of Conditions, as in force, for the fulfilment of its responsibilities under the present Contract. Payment of the fees shall be due upon receipt of the order by the Custodian. By signing the present Contract, the Customer hereby authorizes the Custodian to debit its customer account/bank account with the amount of the fees.

8. Liability, indemnification

8.1 The Custodian shall proceed with the amount of care that is expected of an investment service provider in the course of the fulfilment of its obligations under the present Contract.

8.2 In the course of the collection of the Securities, the yields of the Securities and other incomes due to the Customer coming under the effect of the present Contract, the Custodian shall accept no liability for any losses sustained by the Customer through the erroneous or belated performance or non-performance of the obligor to the underlying securities transaction, unless such erroneous or belated performance or non-performance is a consequence of a culpable practice attributable to the Custodian.

8.3 The Custodian shall not liable for any losses sustained by the Customer which are the consequence of insuperable forces (force majeure) falling beyond the Custodian's scope of operations.

8.4 The Custodian shall, to the greatest possible extent, assist the

Customer in the interest of the avoidance, minimization or remedying of any losses on the Customer's part which may arise from the measures or events mentioned in the present Contract.

8.5 The Customer shall indemnify the Custodian if the Custodian proceeds on the basis of a notice, request, consent, certificate or another document which it deems authentic in good faith and assumes that it was signed and/or given by a party or parties authorized thereto, including, without any restrictions, orders given by all persons, in respect of whom the Custodian assumes that they are the authorized representatives of the Customer, and the Custodian may proceed on the basis of such notices, requests, consents, certificates and other documents without owing any liability for the losses arising therefrom.

8.6 The Customer shall indemnify, exempt and reimburse the Custodian against, from and for all costs, expenses (including but not limited to any legal fees) and losses which may arise from the fulfilment of the obligations and the provision of the services by the Custodian under the present Contract, including but not limited to any taxes and other state duties and all other charges which may be levied in connection with the enforcement of the Securities and/or the rights embodied therein.

9. Effect, termination of Contract, by notice

9.1 The present Contract shall come into force on the day of signature and shall be valid for an indefinite period of time.

9.2 The present Contract shall cease to have effect

- on the day on which the Account Contract is terminated;
- in the event of termination by notice by the parties, on the last day of the notice period.

9.3 The Customer may terminate the present Contract with immediate effect, while the Custodian may terminate it at 30 days' written notice.

9.4 The Custodian shall not be obliged to deliver or to release in any other way the Customer's Securities to the Customer or to the persons determined by the Customer until the Customer has paid the amounts specified by the Custodian as due under the present Contract or the Customer has exempted the Custodian from the obligations related to its Securities.

10. Miscellaneous provisions

10.1 The Customer hereby acknowledges that, prior to signature of the present Contract, it had received full securities market information from the Custodian, as required under the Act on the Capital Market (Act CXX of 2001, "Capital Market Act"), and enters into the present Contract in the light thereof.

10.2 In matters not regulated in the present Contract, the provisions of the Custodian's Business Conditions Regarding Investment Services shall apply, which the Customer had familiarized itself with prior to signature of the present Contract, while in matters not regulated therein, the contents of Chapter XVII of the Capital Market Act and the provisions of the Civil Code shall apply.

Dátum

Customer

Custodian

Before us as witnesses*:

1. _____ 2. _____

*In case of private individual Principal

Appendix No. 1

Authorization to Representation

We, the undersigned [_____] as an organization entered in the [_____] company register, seated at [_____] (hereinafter referred to as the "Authorizer"), hereby authorize Citibank Rt. (Budapest, V. Szabadság tér 7.; hereinafter referred to as the "Authorized Party") to engage in any or all of the activities listed below vis-à-vis the issuer of our securities on our behalf, for our benefit, pursuant to our instructions.

1. Represent us, as holders, in general before the issuer and the competent authorities (e.g. APEH) and proceed to secure entry of our title in the share register kept by the issuer.
2. Based on a separate contract, safekeep the securities held by on.
3. Open and keep an account in our name for keeping records of the securities held by on.
4. Represent us, as holders, at the general meetings of the issuer on the basis of an authorization thereto granted by us.
5. Carry out dividend and capital transfers for our benefit (if any).
6. In the case of any sale effected by us or on our behalf, endorse the securities in favour of the buyer third party.
7. Liaise with the issuer on a regular basis, use its registered seat as our official correspondence address and inform us from time to time of the developments of such liaison.

Proceeding in its capacity of authorized party, Citibank Rt. is hereby authorized to sign on our behalf and for our benefit via its two authorized signatories.

The Authorized Party is a legal entity registered in Hungary. The rights transferred to the Authorized Party by virtue of the present Authorization to Representation may also be exercised through other authorized parties appointed by the Authorized Party.

The present Authorization to Representation shall be valid for an indefinite period of time and shall remain in force until Citibank Rt., as the Authorized Party, receives a notice of revocation.

We hereby acknowledge that the Hungarian legal rules applicable to such authorization as in force, shall duly apply to the present Authorization to Representation.

Date

Official Signature

Appendix No. 2

Customer's securities account number

Name of Customer: [____]
 Custody account number: [____]
 KELER 410/ [____]

 Bank [Name]

E1. Master Agreement on Account Keeping and Investment Services

Customer:
 Name/company name: [____]
 Consumer customer: Corporate customer:
 Resident: Non-resident:
 Id. card No./passport No. or comp. reg. No.: [____]
 Telephone number: home/work: [____/____]
 Address/registered seat: [____]
 Tax identification code/tax number: [____]
 CIF: [____]
 Bank account number: [____]

Person(s) authorized to give orders:
 Name: [____] CIF number: [____]
 Name: [____] CIF number: [____]

Citibank: Citibank Rt. Szabadság tér 7, 1051 Budapest,
 Registration Nr. 01-10-041029, registered by the Metropolitan
 Court as Court of Registration; telephone: (36-1) 374-5000,
 facsimile: (36-1) 374-5080.

The Parties hereby agree that Citibank shall open the accounts specified in Clause 1 for the Customer, following which the Customer may give Citibank individual brokerage orders for the conclusion of contracts for the sale and purchase of securities or other investment instruments traded on the OTC and on the stock exchange and stock exchange products (hereinafter referred to as "Securities") (hereinafter referred to as "order") under the terms and conditions determined in the present Contract, as a master contract, and Citibank shall execute these brokerage orders under the terms and conditions specified therein.

1. Account opening and keeping

1.1 Citibank shall open the following accounts for the Customer following receipt of a signed copy of the present Agreement:

1.1.1 Securities account. Citibank shall open a securities custody account for keeping records of any physically printed securities and a securities account for keeping records of any dematerialized securities (hereinafter together referred to as "Securities Account").

1.1.2 Citibank shall open and keep a customer account for the Customer. The customer account is a money transaction account serving limited purposes which only serves the purposes of settlement related to investment services and payments made with regard to any obligations embodied in securities. The amounts of money paid or transferred by the Customer and the incomes of the Customer derived from securities shall be credited onto the customer account, while the consideration payable for any executed orders and the fees charged by Citibank shall be debited from this account. At the date of the coming into force of the present Contract, the money deposited on the customer account bears no interest due to statutory regulations.

[ALTERNATIVE]

Based on the Customer's express written instruction, which instruction constitutes an inseparable appendix to the present Contract, Citibank shall carry out any money transactions related to any investment services used by the Customer on the Customer's bank account

1.2 Unless otherwise agreed otherwise, the Customer shall, simultaneously with giving its order, place the cover of the order at Citibank's disposal. Citibank shall debit the Customer's customer account with the consideration payable for the securities purchased for the Customer and shall credit the Securities onto the Securities Account, while upon the sale of the Securities, it shall debit the Securities Account and shall credit the consideration received onto the Customer's customer account. Citibank hereby agrees to proceed on behalf of the Customer at the date of maturity of the Securities and in the event of dividend, interest, etc. payments, to collect the amounts due and to credit the same onto the Customer's customer account.

1.3 The Parties hereby state that the Customer may give orders for the transactions specified in Citibank's Business Conditions Regarding Investment Services (hereinafter referred to as the "Business Conditions") in the offices and branches of Citibank open to customers, during the business hours published. Following the conclusion of the present Contract, Citibank may also accept the customer's orders relating to transactions by telephone (including CitiPhone), by facsimile or electronically. Citibank shall only accept orders given by telephone, by facsimile or electronically if the Customer has acknowledged the risks of orders so given and has verified this by signing the relevant risk disclosure declaration or agreement.

1.4 Citibank hereby agrees to make cash disbursements or, in the event of transfer orders, to make transfers from the Customer Account to a bank account registered in the Customer's name and kept by a credit institution, maximum up to the positive balance of the account, on the basis of the instruction of the Customer or its authorized representative.

1.5 The Customer hereby accepts that cash withdrawals from the Customer Account over the limit specified in the List of Conditions, as in force, may be subject to prior notification.

1.6 Citibank shall inform the Customer of any securities credits and debits on its Securities Account, any money credits and debits on its customer account, and the balances of the accounts in account statements against the fee determined in the List of Conditions, as in force. The Customer hereby accepts that the account statement may not be transferred or assigned to third parties. Citibank shall issue a confirmation of any transaction executed on the Securities Account on the day of the transaction and shall send it to the Customer in the manner defined in the Business Conditions. The Parties agree that if the Customer raises no objection to the contents of the notice within the time limit specified in the Business Conditions, the contents of the notice shall be regarded as accepted and may no longer be disputed. The Customer shall be liable for all losses arising from the failure to submit such objection.

1.7 Unless otherwise agreed, Citibank shall apply the records kept in the order of purchases both to the establishment of any capital losses on the Securities Account and on the customer account and to the calculation of the provably invested amount on the principal account (FIFO principle of inventory sales) (it shall regard the securities first credited onto the account chronologically as sold in the course of a possible sale).

2. Authorization to Citibank

The Customer authorizes Citibank to perform the following tasks in its name and in the name of the co-holders of its accounts:

- 2.1 To accept and execute instructions on behalf of the Customer or an Appointed Person (defined below) which are generated in connection with the sale and purchase of Securities and have been communicated to Citibank by the Customer or the persons determined through CitiPhone or any other way of communication accepted by Citibank.
- 2.2 To debit any payment liabilities incurred in the course of transactions related to the securities and all other fees and charges specified by Citibank from the customer account kept with Citibank and to transfer any incomes derived from the securities (interest, dividends, purchase price received from sale, etc.) to its account kept with Citibank following the crediting thereof onto the Customer's account.
- 2.3 to execute any instructions relating to the physical delivery, transfer or forwarding of the Securities purchased.
- 2.4 in general, to take all measures which become necessary for the execution of any securities transactions as requested in the instructions given by the Customer to Citibank.

3. Obligations and consents of the Customer

3.1 The Customer:

Hereby consents to the forwarding by Citibank of marketing materials from other service providers, subject to the declaration made below.

I hereby do not consent to the forwarding of marketing materials, as stated above: o

- 3.2 Hereby grants its express consent to the obtaining of its details qualifying as securities secrets by the State Supervision of Financial Organizations as part of the investigation of the lawful nature of government securities auction orders and other contracts related to government securities, proceeding within its competence determined in Act CXX of 2001 on the Capital Markets, provided that the Supervisory Authority of Financial Institutions proceeds solely within such competence, in accordance with the provisions of the agreement between the State Debt Management Centre and Citibank.
- 3.3 Hereby grants its express consent to Citibank itself concluding a transaction of sale and purchase if Citibank has own inventories of the given securities.
- 3.4 Hereby grants its express consent to the execution by Citibank of its instructions of sale and purchase in combination with the instructions of other customers or divided. The Customer shall accept partial execution.
- 3.5 Hereby agrees to comply with the statutory restrictions, as in force, if any, applicable to the acquisition of securities.
- 3.6 Hereby accepts that Citibank shall be entitled to refuse to execute an order given by the Customer in the cases determined in Citibank's Business Conditions.
- 3.7 Hereby grants its express consent to the blocking by Citibank of the securities and/or cash cover necessary for the execution of an order given by the Customer on its accounts kept with Citibank, to the withdrawal thereof from the accounts and to the utilization thereof

for the execution of the order on the day of the execution of the order. The Customer hereby accepts that, in the absence of the cover required for execution, Citibank shall be entitled to refuse such order.

4. Physical delivery of the securities

In the absence of an express request to the contrary effect communicated upon the Customer's purchase instruction, Citibank shall not physically deliver the securities purchased. If the Customer requests the physical delivery of the securities (and if the given securities are suitable for physical delivery), Citibank shall be entitled to charge a fee of the amount determined by it.

5. Joint holders and authorized representatives

- 5.1 The Customer and/or its authorized representative specified in a separate authorization may dispose of the securities recorded on the customer account and the securities account. Citibank shall enter in its system the identification details and specimen signatures of the Customer and any authorized parties and representatives. Such authorization shall be made in a form of a private deed of full probative force or a public deed. An authorization may be general or ad hoc.
- 5.2 The Customer hereby declares that the persons referred to above are persons with whom either the Customer has a jointly held account with Citibank or are authorized representatives (Appointed Persons) in respect of its accounts kept with Citibank. Citibank hereby agrees to act as follows after obtaining positive assurance of the existence of the circumstances stated above:
- 5.3 It accepts instructions relating to the transactions contemplated in the present Contract from the Appointed Persons.
- 5.4. It regards the persons who are specified as co-account holders as the joint holders of the Securities.
However, irrespective of the appointment of the above persons as Appointed Persons, Citibank shall only send all transaction notices, account balance statements and declarations to the Customer.
- 5.5. Citibank shall be entitled to execute the contents of the instructions on the basis of the instructions of the Appointed Persons until the account holder Customer provides otherwise. The Parties stipulate that, in the absence of a specific restriction, they shall regard the Appointed Persons as general authorized representatives. Based on a general authorization, the Appointed Person shall be entitled to take all actions that the account holder Customer would be entitled to take. From among several contradictory instructions received from those authorized to issue instructions, Citibank shall accept the instruction received last as the valid instruction. The above rule shall govern even if the disparate and contradictory instructions are given by various duly reported Appointed Persons.

6. Taxes

In the case of the sale of the Securities by the Customer, Citibank shall deduct all taxes, duties or other amounts which Citibank is obliged, by the force of law, to deduct, with special regard to the personal income tax (if any). However, regardless of whether Citibank meets its above obligation or not, the Customer shall continue to remain responsible, in every respect, for meeting its obligations related to taxation, including its obligations of submitting tax returns and payment.

7. Fees

The Bank shall charge the fees, charges and commissions specified in its List of Conditions, as in force, for opening a securities account and

customer account, account keeping and the execution of the Account Holder's instructions. The List of Conditions is available for of Citibank's Customers in its branches authorized to render investment services, or information may also be obtained thereon via CitiPhone. The Customer hereby expressly consents to the fact that the Customer's securities, bank account funds, cash, other valuables and property items deposited with Citibank are encumbered with Citibank's rights of retention, offset and cash collateral and serve as collateral in respect of any receivables due to Citibank on the basis of the present Contract.

8. Citibank's consent

Citibank hereby accepts the authorization set out in the present Contract and agrees to exercise the rights transferred to it by the Customer. At the same time, it reserves the right to decide at its discretion about the securities and other services in respect of which it will fulfil the responsibilities devolving on it on the basis of the present Contract.

9. Termination by notice

The Customer shall be entitled to terminate the present contract at 30 days' notice without stating its reasons.

Citibank shall be entitled to terminate the contract at 30 (thirty) days' notice if

- (i) it abandons its activities, or
- (ii) the Customer has failed to meet its payment obligation related to the keeping of the account in spite of repeated notice, or
- (iii) the Customer has breached the contract otherwise materially.

Simultaneously with serving its notice, Citibank shall call upon the Customer to designate a new account keeping institution during the notice period. In the absence thereof, Citibank shall duly apply the rules of responsible custody to any value deposited on the account.

10. Miscellaneous provisions

In the absence of provisions in the present Contract to a different effect, the provisions of Citibank's Business Conditions Regarding Investment Services shall govern.

The Customer hereby accepts that "In the absence of an express provision to a different effect in the bid documentation relating to the given investment instrument, investments may not be regarded as deposits or other similar commitments on the part of Citibank N.A., Citicorp or any of their interests, any government agencies or insurance companies (excluding the investments covered by the Investor Protection Fund), the above persons shall assume no guarantee in respect of investments, and investments are not otherwise insured. Investments are therefore exposed to risks which may even involve loss of the amounts of capital invested or a part thereof. Citibank's Business Conditions Regarding Investment Services provide detailed information on the investments covered by the Investor Protection Fund."

Citibank's Business Conditions Regarding Investment Services are at the disposal of Customers in Citibank's branches licensed to render investment services or in electronic format on Citibank's home page. At the Customer's request, a copy thereof shall be delivered to the Customer.

IN WITNESS OF THE FOREGOING, the parties signed the present Contract at the place and date written below as one that fully corresponds to their will.

Before us as witnesses*:

1. _____ 2. _____

*In case of private individual Principal

Appendices:

1. Instruction regarding the execution of money transactions related to investment services on bank account
2. Agreement on orders regarding the sale and purchase of securities forwarded by telephone and facsimile
3. Risk disclosure declaration for the conclusion of forward foreign exchange and options transactions
4. Declaration regarding the form of notices

E.2. INSTRUCTION REGARDING THE EXECUTION OF MONEY TRANSACTIONS RELATED TO INVESTMENT SERVICES ON BANK ACCOUNT

Citibank Rt.

1051 Budapest, Szabadság tér 7.

("Bank")

I, the undersigned

[NAME AND REGISTERED SEAT /ADDRESS OF CUSTOMER] (hereinafter referred to as the "Customer") hereby declare that I have familiarized myself with the Bank's Business Conditions Regarding Investment Services presented to me and have entered into a Master Agreement on Account Keeping and Investment Services with the Bank.

I hereby declare that I have entered into a bank account contract with the Bank.

Customer's bank account number:

_____ - _____ - _____

On the basis of Section 148 of Act CXX of 2001 on the Capital Markets, I, the undersigned, hereby instruct the Bank to carry out the money transactions related to any investment services used by me on my above bank account.

I hereby accept that the bank account and the bank account contract are governed by the Bank's [ALTERNATIVE: (In the case of corporate customers) General Terms of Business OR (In the case of consumer customers) General Business Conditions of the Bank's Consumer Business], which I am familiar with and have accepted.

I hereby acknowledge and accept that the Bank shall execute and enter on my above account all transactions which would, in the absence of the present instruction, be conducted on a customer account.

I hereby acknowledge and accept that if any agreement entered into with the Bank or the Bank's Business Conditions contains any reference to a customer account, this shall be construed in my case as the above bank account.

I hereby acknowledge and accept that any rights granted to the Bank in respect of the customer account in any contract or in the Business Conditions (including the Bank's rights of offset, cash collateral and retention) shall also extend to and are enforceable against my above bank account and all my bank accounts kept with the Bank.

Dátum

Dátum

Customer

Citibank

Date

Name of Customer

I hereby declare that I shall solely be liable for all losses that may arise from the transactions concluded by me, unless the Bank has breached the provisions of the Contract made between us. I hereby also declare that I am aware that it is not possible to guarantee the profit of forward foreign exchange transactions / options transactions, and the Bank has not promised or provided me with any yield or capital guarantee.

I hereby declare that, as part of the disclosure of risks, I have received information from the Bank regarding the market prices of investment instruments and stock exchange products, the development of market prices prior to the date of the contract, the market situation, the available public information, the risks of the transaction and the investor protection system at my disposal.

Based on the above disclosure of risks, I hereby declare that I believe that the transactions to be concluded by me are appropriate with regard to my knowledge of the market and my ability to assume risks.

_____	_____
Date	Name of Customer

[ALTERNATIVE: In case of corporate customer]

_____	_____
Signature	Signature
_____	_____
Name	Name
_____	_____
Position	Position

VAGY* In case of consumer customer:

Signature

Before us as witnesses*:

1. _____ 2. _____

*In case of private individual Principal

G. AGREEMENT IN RESPECT OF ORDERS FOR THE SALE AND PURCHASE OF SECURITIES FORWARDED BY TELEPHONE AND FACSIMILE

Which was concluded in Budapest on [____], by and between Citibank Rt. (hereinafter referred to as the "Bank") and [____] (hereinafter referred to as the "Customer"), whose identity was established officially, under the following terms and conditions:

1. Forwarding of orders or confirmations by telephone

1.1 The Customer hereby authorizes the qualified brokers employed by the Bank and listed in Appendix No. 1 to effect securities sale and purchase transactions on its behalf, pursuant to its instructions forwarded by telephone.

1.2 If warranted by the circumstances, the brokers shall be entitled to transfer the rights they are vested with herein to other qualified brokers employed by the Bank. The Customer may, at any time, prescribe that the transfer of rights be subject to its approval at all times. The Customer may, upon signature of the present Agreement or at any time thereafter, give the Bank a written instruction to that effect.

[ALTERNATIVE]

1.3. In case of corporate customer

The Customer shall authorize the persons specified in Appendix No. 2 to forward instructions and orders by telephone.

For the purposes of identification, the Customer hereby specifies the following password: [____]

Any person authorized to transact the instructions forwarded by the Customer by telephone may identify themselves with this password and with their own name every time when such a person forwards orders by telephone or when the Bank contacts such a person by telephone. It is recommended that the Customer change the password on the first day of every calendar quarter via a written notice sent to the Bank.

OR

In the case of consumer customer:

The Customer shall be identified in the manner determined in the General Business Conditions on the Bank's Consumer Business.

1.4 The Bank records and store all orders of the Customer forwarded by telephone and all confirmations made by telephone. The Customer hereby accepts that the Bank makes sound recordings of the transactions concluded by telephone, and these recordings may only be used as evidence in the event of any disputes or misunderstandings that may arise between the Customer and the Bank.

1.5 The other rules applicable to orders forwarded by telephone are set forth in the Bank's Business Conditions. The Customer hereby declares that it is familiar with the contents of the Business Conditions and accepts the provisions thereof.

1.6 The Customer hereby declares that it is fully aware of the risks related to the forwarding of instructions by telephone. The Customer is aware that the password only serves its own purposes and hereby agrees to only disclose it to persons who are entitled to use it on behalf of the Customer. The Customer hereby accepts that the Bank shall not accept liability of any kind if the Customer or any of its employees or agents or any other person who has come into possession of the password through the Customer, whether directly or indirectly, makes ill use of the password, whether intentionally or accidentally. The Bank shall treat the password in its possession and all other core data relating to the Customer with such a care that it may be expected to exercise.

1.7 Without any further investigation or enquiry, the Bank shall be entitled to take measures in response to any instruction or communication received by telephone, in respect of which the Bank may assume in good faith that the instruction or communication so forwarded originates from a person authorized under the present Agreement.

1.8 With regard to the fact that the Bank is ready to accept such instructions and to proceed on the basis thereof, the Customer hereby irrevocably agrees to reimburse the Bank for all costs (including but not limited to any legal fees and expenses), damage, losses, fines, legal costs and claims for compensation and to exempt the Bank from all obligations and compensation which result from the fact that the Bank is ready to accept such instructions and to proceed on the basis thereof. In addition, the Customer hereby irrevocably exempts the Bank from all liability which may arise from the interruption, repetition, unauthorized nature, delaying, intended distortion, distortion, or the disconnection of any

telephone call for any other reason. The Bank shall only accept orders given by telephone in the course of which the Customer identifies itself beyond any doubt by using the password chosen by the Customer. In the case of the disconnection of the telephone line and a new call, the Customer shall repeatedly identify itself with the password.

- 1.9. The Bank may decide at its sole discretion whether to execute the instructions received by telephone or not, whether to satisfy itself of the genuineness of the order by calling the telephone number specified by the Customer back or not, or whether to request confirmation of the instructions so received in writing or not, on any grounds. The Bank shall reimburse any losses which are verifiably sustained through its own fault.

2. Forwarding of orders by facsimile

- 2.1 The Customer hereby declares that it is fully aware of the risks related to the transmission of instructions by non-encoded facsimile, and being aware of these risks, hereby authorizes the Bank to take measures in response to each securities trading or other instruction or communication transmitted to the Bank by non-encoded facsimile on behalf of the Customer or one or several official authorized representatives of the Customer, to debit or credit the Customer's account kept with the Bank, as the case may be, and to execute the transaction described in the instruction on behalf of the Customer.

- 2.2 The Customer hereby agrees to send the original signed communication to the Bank and, if possible, to confirm the order verbally (by telephone) without delay after the transmission of the facsimile message.

- 2.3 The Customer hereby verifies that all the persons authorized by it in the Specimen Signature Form vis-à-vis the Bank are entitled to forward instructions and other communications by non-encoded facsimile, and hereby warrants, declares and assumes the contractual obligation that it shall regard any documents sent or intended to be sent by the Customer's authorized representatives to the Bank as genuine, authentic, accurate, full and original documents signed by the Customer's authorized representatives. The Bank shall be entitled to regard any instructions or communications so forwarded as genuine, authentic and accurate instructions.

- 2.4 With regard to the fact that the Bank is ready to accept such instructions and to take measures on the basis thereof, the Customer hereby irrevocably agrees to reimburse the Bank for all costs (including but not limited to any legal fees and expenses), damage, losses, fines, legal costs and claims for compensation and to exempt the Bank from all obligations and compensation which result from the fact that the Bank is ready to accept such instructions and to take measures on the basis thereof. In addition, the Customer hereby irrevocably exempts the Bank from all obligations which may arise from the loss, truncation, illegibility, interruption, repetition, incompleteness, unauthorized nature or delay for any other reason of any message forwarded by non-encoded facsimile.

- 2.5 The Bank shall decide at its sole discretion whether to execute or not to execute the order on the basis of documents received by non-encoded facsimile on any grounds and to request confirmation of the instructions so received.

3. Other

- 3.1 The validity, execution and interpretation of the present Agreement shall be governed by Hungarian law.

- 3.2 The present Agreement shall come into force on the day on which it is signed by both Parties, or if it is not signed by the Parties on the same day, on the day on which the Agreement is signed by the Party that signs the Agreement later.

- 3.3 The present Agreement shall invalidate all master contracts and agreements the Parties had previously entered into on the subject-matter of the present Agreement, with the proviso that the orders relating to the individual transactions shall continue to remain in force.

In witness of the foregoing, the officially authorized representatives of the Parties have signed the Agreement on the day written below.

_____ Date

Customer

_____ Date

Bank

Before us as witnesses*:

1. _____ 2. _____

*In case of private individual Principal

Appendix No. 1

List of Brokers Employed by the Bank

Valid as of [____]

- (1) _____
 (2) _____
 (3) _____
 (4) _____
 (5) _____

Appendix No. 2*

The Customer hereby authorizes the following persons to forward instructions and orders by telephone:

- (1) _____
 (2) _____
 (3) _____
 (4) _____

*Only in case of a corporate customer.

Appendix No. 3

Acknowledgement of Risk Disclosure Declaration

I, the undersigned [____], hereby declare that Citibank Rt. has satisfied its obligation of issuing a risk disclosure declaration, as set forth in Section 115 of Act CXX of 2001 on the Capital Markets, towards me in respect of the transaction described in the Contract dated [____].

I have understood and accepted all the disclosed information.

Budapest, [____]

