

General Business Conditions of Corporate Banking of Citibank Rt.

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Definitions

In the present General Business Conditions, unless otherwise specified therein, the following expressions shall have the following meaning:

Account: Any and all accounts of the Customer kept with the Bank;

Agreement: An agreement entered into by and between the Bank and the Customer for financial services;

Banking business day: any day, other than a Saturday or a Sunday, on which banks are open for business in Hungary, with the exception of bank holidays of the Bank duly communicated to the Borrowers or, in the case of the involvement of a bank registered in a country other than Hungary, any day on which banks are open for business in the country where the registered office of such bank is located

Customer: any legal entity, company without legal personality or other entity, private entrepreneur, private company to whom the Bank offers financial services;

Events of Default: Any of the events specified in Section 26. of the present General Business Conditions

List of Conditions: aInformation on the available services and the amounts payable for the services which is posted on the Bank's premises open to customers and contains, in particular, the rates applicable, the bank charges, the changing terms and conditions applicable to individual Agreements. The List of Conditions constitute an inseparable part of the Agreement in respect of its provisions relating to the given Agreement.

I. General Conditions

1. Scope of Application

1.1 The General Business Conditions (hereinafter: General Business Conditions) govern the general conditions of banking relations between Citibank Rt. (hereinafter: the Bank) and its Customers.

1.2 The terms and conditions of the General Business Conditions are binding on the Customer and the Bank without special reference thereto. The General Business Conditions constitute an inseparable part of any and all Agreements, and shall govern all aspects of the business relationship between the Parties, unless the individual Agreements state to the contrary. Should there be a contradiction between the Agreement and the General Business Conditions, the Agreement shall prevail. With mutual consent and to the extent permitted by law the Agreements or specific transactions may differentiate from those of the General Business Conditions.

1.3 All matters not regulated by the General Business Conditions or the individual contracts shall be governed by the Hungarian Civil Code and the prevailing laws and regulations of the Republic of Hungary.

2. Acceptance and modification of the General Business Conditions

2.1 The General Business Conditions are available at the premises of the Bank during regular business hours, furthermore the Bank provides a copy of the General Business Conditions upon the Customer's request. The Bank also makes available the General Business Conditions continuously and in an easily accessible way on the www.citibank.hu internet page.

2.2 The Bank shall be entitled to modify the General Business Conditions unilaterally if:

- (i) it introduces a new service, the terms and conditions of which differ from those of the General Business Conditions in force; and/or
- (ii) it terminates its existing services for reasons of business policy or otherwise, or modifies their character fundamentally; and/or

(iii) the above mentioned laws are modified, or a new rule of law affecting the activities of credit institutions comes into force; and/or

(iv) the Bank deems it necessary for any other reason.

2.3 The Bank shall notify its Customers of the modification of the General Business Conditions:

(i) in general cases, 15 days prior to the coming into force of the modification in the form of an announcement posted at the premises of the Bank and on the Bank's Internet page (www.citibank.hu) electronically;

(ii) in the case of electronic payment devices, 30 days prior to the coming into force of the modification directly and on the Bank's Internet page (www.citibank.hu) electronically.

2.4 The Bank may only modify the General Business Conditions with immediate effect if such modification is made compulsory or otherwise necessary by changes in the law or other legal regulations.

2.5 If the Bank receives the Customer's written objection to the modification of the General Business Conditions until the day preceding the coming into force of the modification at the latest, the Bank shall have the right to terminate any and all Agreements concluded with the Customer with immediate effect.

3. Confidentiality

3.1 The Bank shall treat as confidential all information, facts, data so defined by the applicable laws acquired from and about the Customer and shall not disclose it to third parties unless permitted by laws applicable to credit institutions or the Bank is authorized to do so by the Customer in writing by accepting the present General Business Conditions or otherwise.

3.2 The Customer undertakes to keep confidential its business relationship with the Bank, and any verbal or written agreement in connection therewith in accordance with the applicable laws. The Customer shall not to provide information to third parties in respect of any verbal or written agreement concluded with the Bank, without the Bank's prior written approval. A breach of this provision is considered to be an Event of Default in respect of the business and legal relationship between the Customer and the Bank.

3.3. The Customer hereby grants its express consent and irrevocably authorizes the Bank to process its data (including details) or any parts thereof generated/managed in connection with the Agreement, to manage them within the units of Citibank/Citigroup as part of its work processes, to process them within Citibank/Citigroup, to forward them to other units of Citibank/Citigroup, whether in Hungary or abroad for the purposes of processing and management if the Bank deems it necessary for the conduct of business with the Customer or the enforcement of the Bank's claims or otherwise, furthermore to share it with the Bank's agents for the purposes of the sale of Services.

4. Cooperation and Information

4.1 The Bank and the Customer shall perform their contractual obligations in the spirit of mutual cooperation and good faith. They shall promptly inform each other of all significant facts, circumstances and changes related to their transactions.

4.2 The Customer shall provide all information required by the Bank necessary for the evaluation of the Customer and any transactions between the Customer and the Bank. For this purpose the Customer shall provide the Bank with a copy of its annual financial statement and allow the examination of its books and accounting records by the Bank during regular business hours upon request of the Bank.

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

4.4 The Customer shall promptly notify the Bank of:

- (i) any change in its financial, economic condition – with special regards to any instances in which the Customer wants to initiate a bankruptcy procedure, or a liquidation procedure has been initiated against the Customer pursuant to Act IL of 1991 on Bankruptcy Procedures, Liquidation Procedures and Voluntary Dissolution, or
- (ii) an executory procedure has been initiated against the Customer pursuant to the provisions of Act LIII of 1994 on Judicial Execution; or
- (iii) when the Customer intends to make any change in its organizational structure in accordance with the Act CXLIV of 1997 on Business Associations (Companies Act); or
- (iv) any change effecting its identification or legal status; or
- (i) any change in its name, registered address or representation rights; or
- (vi) any change in the person of its senior officers, executive employees; or
- (vii) if the repayment of any matured or to be matured debt is endangered by any circumstances.

4.5 The Customer shall promptly notify the Bank of any change in its economic conditions that might adversely affect the fulfillment of its contractual obligations towards the Bank.

4.6 For the purpose of preventing or mitigating losses, the Customer shall promptly inform the Bank if any notification expected from the Bank was not received, was not received in due time, or the Customer has any complaints with respect to its contents.

5. Representation

5.1 The Bank is a credit institution established, registered and operating in the form of a joint stock company in the territory and under the laws of the Republic of Hungary. Its operations and the performance of its services are subject to the prevailing laws and regulations of the authorities in Hungary and the internal policies of Citigroup.

5.2 The Bank shall be entitled prior to establishing any business relations and at any time thereafter to satisfy itself that the Customer is an organization established in accordance with applicable law. The Bank shall be entitled to make and retain a photocopy for its files of any original documentation presented by the Customer. The Bank shall record the data of the Customer and its representative(s) required by the regulations in force at all times on the preventing and combating of money laundering (hereinafter: Money Laundering act). The Customer is obliged to promptly provide each and every data and declaration so required by the Money Laundering act. (6) If the Customer does not certify its identity or representation rights or does not properly provide the declaration regarding the beneficial owner, the Bank shall refuse to enter into the contract. The

5.3 In the case of Customers already registered in Hungary, the Bank requires that the following documents be presented:

- (i) The original or duplicate copies of the Deed of Foundation (Articles of Association, Statutes, etc.);
- (ii) Original copies of signature specimens of the persons authorized to sign in the name and on behalf of the company;
- (iii) The original of a deed issued not earlier than 30 days by the authority which registered the Customer certifying the registration thereof;
- (iv) Furthermore, the Customer shall state its tax number and statistical code number; and
- (v) If necessary, provide duplicate copies of other official licenses.

In case of Customers not yet registered, in the absence of a deed issued not earlier than 30 days by the authority or the organization which registers the Customer, the duplicate copy of the certificate or deed received from the authority or the organization registering the Customer upon submission of the application for registration shall be submitted. The Bank may assume authenticity of such documents, but - in accordance with the legal regulations - is entitled to request from the Customer further deeds, documents or information, the provision of which is a precondition of the establishment and maintenance of business relations.

5.4 In the case of Customers incorporated and registered abroad and which have their official seat abroad, the Bank shall require that the following documents be presented:

- (i) the authenticated copies of Articles of Incorporation;
- (ii) The original or authenticated copies of signature specimens of the persons authorized to sign in the name and on behalf of the company, and furthermore;
- (iii) Sufficient proof that the Customer has been established and registered under the laws of the country of its official seat.

The Bank may assume authenticity of such documents, but -in accordance with the legal regulations- is entitled to request from the Customer the provision of further deeds, documents or information.

- 5.5 The Customer – or the Customer’s representative(s) – shall notify the bank regarding the data of the Customer’s representative(s) required by the Money Laundering act, and the Customer shall notify the Bank - in the form required by the Bank - of the names and signatures of the persons authorized to act on behalf of the Customer. The Bank shall consider the entitlement of the representatives as notified valid until revoked in writing by a person authorized to do so. The Customer is responsible for promptly notifying the Bank of any changes regarding the authorized persons. The Customer shall indemnify the Bank if the Bank incurred any losses due to the omission of this obligation of notification.
- 5.6 If there is a dispute regarding the authorized persons between the owners of a company and one of them notifies the Bank thereof, the Bank shall have the right to suspend the execution of all transactions, unless otherwise agreed by the parties concerned, and such agreement was reached in the presence of the Bank, or was communicated to and acknowledged by the Bank.
- 5.6 If the documents defined in the articles 5.2-5.6 are not in Hungarian, the Bank has the right to request a translation from the Customer prepared by the Hungarian Office for Translation and Attestation Company, or at the expense of the Customer the Bank has the right to have a translation made by the Hungarian Office for Translation and Attestation Company or by any other translation office considered suitable by the Bank. The Customer hereby authorizes the Bank to debit any of the accounts of the Customer with the total sum of these expenses.

6. Liability of the Bank

- 6.1 The Bank shall not be held liable for losses resulting from acts of domestic or foreign authorities, the denial or late granting of necessary permits by authorities, or caused by unforeseeable and unavoidable events including but not limited to armed conflicts, revolution, state of national emergency, riot, natural disaster, breakdown or failure of transmission or communication, failure or disruption of any market, strikes, labor disputes or other circumstances beyond the Bank’s control (collectively: Force Major) and for damages arising from events for which the Bank cannot be held liable, or for damages which result from events in the Customer’s control or influence, or from non-conformity or late conformity by the Customer with the relevant provisions of the applicable laws and regulations, the Contract, or of the present General Business Conditions.

- 6.2 The Bank shall not be held liable, responsible nor takes any financial risks towards the Customer for any diminution due to taxes, imposts or depreciation in the value of funds credited to the account of the Customer (which funds may be deposited by the Bank in the Bank’s name and subject to the Bank’s control with such depositories as the Bank may select), or for the lack of availability of such funds due to restrictions on convertibility and/or transferability, requisitions, involuntary transfers, acts of war or civil disorder, distraint of any character, exercise of military or usurped powers, or other similar causes beyond the Bank’s control, nor will Citigroup, or any of its branches, subsidiaries or affiliates.

- 6.3 The Bank shall have the right to select a third party correspondent or agent according to its best judgment, or if the Customer in its instruction stipulates a particular third party, to use a third-party correspondent or agent to the extent necessary for the performance of the Bank’s contractual obligations. The Bank shall exercise due professional care in selecting, advising and controlling such third party but otherwise shall not be held liable for actions or omissions by such third party. If the liability of the third party is limited by law, the liability of the Bank shall be adjusted accordingly. The Bank has the right to employ a third party to the extent necessary for preventing any damages to occur to the Customer in the course of performing the instructions of the Customer.

7. Means and Forms of Communication

- 7.1 Unless agreed otherwise, the Customer and the Bank shall use electronic or internet banking services, telephone, facsimile, coded facsimile, mail, registered mail and/or return-receipt registered mail, coded telex, or electronic means accepted by the Bank when communicating with each other.
- 7.2 The Bank and the Customer may agree that communication between them will be made in a specific form. In such cases, the Bank may refuse the execution of instructions received by the Bank in forms other than prescribed or approved in the agreement between the Bank and the Customer, or given through other data carriers or means of communication not approved by the Bank. In the event that the Customer and the Bank agree that communication between them will be concluded through electronic data carrier (e-mail), the Customer declares that it is aware of the risks inherent in the public domain of the Internet, and in e-mail communication, and that it requests and accepts the forwarding of any data which constitutes a bank secret and pertains to the Customer expressly acknowledging these risks, even if no encrypting is used in e-mail communication..
- 7.3 The forms, data carriers, equipment and communication devices that the Bank has put at the disposal of the Customer shall be kept and handled by the Customer with due care and shall be used in accordance with the terms and conditions set forth in separate agreements entered into by the Customer and the Bank.
- 7.4 In case the Customer uses facsimile for transmitting payment orders, the Customer shall ensure that the equipment is located in a restricted area with limited access.

- 7.5 If the Customer becomes aware of any irregularity with respect to the forms, data carriers, equipment and communication devices or becomes aware of any loss, theft or misuse thereof, the Customer shall immediately notify the Bank. Until notification is received by the Bank, all consequences shall be borne by the Customer.
- 7.6 If the Customer and the Bank agree on the acceptance of orders by way of coded facsimile, facsimile or telephone, the Customer shall accept that it shall not be entitled to request the original copies of such communications in proceedings conducted before any court, arbitration tribunal or authority.
- 7.7. The Bank shall accept the following documents, instructions via facsimile:
- (i) transfer payment orders regarding the Customer's accounts;
 - (ii) instructions for prompt and group collection orders;
 - (iii) instructions regarding the opening or breaking of a deposit, or modifications of instructions regarding the opening a deposit;
 - (iv) initiating payments via postal check;
 - (v) requesting information regarding the Customer's account, including bank and security secrets;
 - (vi) complaints regarding any banking service offered by the Bank to the Customer;
 - (vii) reissuing of account statements and issuing of certificates;
 - (viii) Providing of detailed and full information regarding banking services and instructions;
 - (ix) sending of mails and information to the Bank not considered to be a payment order.
- 7.8 If the business relations between the Customer and the Bank are terminated or if the Bank placed the given equipment, data carrier or communication device at the Customer's disposal for the given purposes or for use of a specified service, following the termination of the given transaction or the legal relationship relating to the provision of the given service, the Customer shall, without delay, return to the Bank any unused forms, other data carriers, equipment and communication devices that the Bank may have placed at the Customer's disposal.
- 8. Place and time of execution**
- 8.1 Unless agreed otherwise, the place of execution of the contractual obligations arising from the business relations between the Customer and the Bank shall be the business premises of the Bank where the Customer's account is kept or, in the absence of such an account, the official seat of the Bank.
- 8.2 In the event that the Customer's accounts are kept by the Bank, the effective date of any payment made by the Customer shall be the date on which the Customer's account is debited by the Bank. If the Customer executes payment obligations in favor of the Bank from an account that is not held by the Bank, than the date of the payment in favor of the Bank shall be the day when the amount is credited on the account of the Bank. Amounts received by the Bank in favor of the Customer shall be credited by the Bank to the Customer's account on the date when the Bank is notified that the amount has been credited to the Bank's account, allowing the Customer to dispose over the credited amounts at the latest in the morning of the next banking business day starting from the opening hours of the Bank.
- 8.3 The Bank shall fulfill its obligations arising from transfer orders to destinations abroad at the latest on the banking business day following the acceptance of the order. The Bank shall credit incoming transfers from abroad on the account of the beneficiary following notification of the transfer, on the next banking business day at the latest, when the funds covering the transfer have also been made available. If, in the process of the execution of the order, conversion between different currencies needs to be carried out, the deadline for execution may be extended by a maximum of another two banking business days.
- 8.4 In case of direct cash payment in favor of the Customer's account at the tellers of the Bank, the Bank shall credit the amount to the Customer's account on the day the cash payment was made.
- 8.5 In case the Customer's accounts are not held by the Bank, the effective date of payment in favor of the Bank is the date on which the amount is credited to the account indicated by the Bank.
- 8.6 The Bank's payment obligation is considered fulfilled on the date when the Bank's account is debited.
- 8.7 If any amount are paid to the account of the Customer kept with the Bank as capital injections or capital increases, the Bank will not perform debit payment instructions of those amounts (except in case of capital increase defined by law) until the Customer has submitted to the Bank a document receipt-stamped by the competent authority certifying that the Customer has requested its own registration or that of the capital increase and the Customer has provided to the Bank its tax registration number, and statistic registration number.
- 8.8 The Bank has the right to ask questions from the Customer regarding the reason code, the nature, background of the instructions and the beneficial owners. If the Customer provides incomplete or no answers, or the Bank cannot execute the instruction based on the answers provided, the Bank has the right to deny the execution, and shall not be liable for consequences arising there from.
- 9. Delivery of Documents**
- 9.1 Unless agreed otherwise, the method of delivery by the Bank shall be decided by the Bank at its sole discretion.
- 9.2 Unless otherwise instructed by the Customer, the Bank shall forward documents, bills of exchange, cheques, and other valuables in its sole discretion exercising due professional care expected of financial institutions. The costs and the risk of delivery shall be borne by the Customer.
- 9.3 Any written document sent by the Bank to the Customer or the Customer's representative(s) to the address provided by the Customer shall be deemed to have been duly delivered, served and notified, even if the document could not have been delivered

in reality, or the addressee did not come to know about it after the tenth day starting from the day of the second unsuccessful delivery attempt; if it is not possible to determine the date mentioned above, or a second delivery attempt has not been made, the day when the document was sent back to the sender. The Customer warrants that in accordance with its obligation of notification and delivery of statements, it ensures that on the provided delivery address it continuously has a person entitled to receive postal consignments (representative) during the whole time of the banking relationship between the Bank and the Customer. Failing to comply with the above, it may not claim the lack of such person entitled to receive the consignments (representative) in order to gain benefits. Any notice sent on behalf of the Bank to an electronic or Internet-based banking system used by the Customer, or to a facsimile or telex number, or e-mail address provided by the Customer shall be deemed by the Bank to have been received on the date of transmission.

- 9.4 The Customer shall promptly inform the Bank if any written notification expected from the Bank has not been received or has not been received in due time. If the Customer fails to do so, the Bank shall not be held liable for any consequence thereof.

II. Orders and Bank Accounts

10. Acceptance of Orders

- 10.1 Excluding communication via electronic banking services, instructions shall be given in writing on the forms provided by the Bank for the Customer, or in the form agreed between the Customer and the Bank. Unless expressly agreed otherwise, the Bank shall only accept instructions that conform in form and content with the requirements of the Bank or which are given on a special form used by the Bank for this purpose, and are in accordance with the applicable laws and regulations of the National Bank of Hungary. Orders which do not meet the above requirements may be refused by the Bank, with the simultaneous notification of the Customer to that effect.
- 10.2 The Bank will only accept orders from the Customers by telephone pursuant to a specific agreement in writing to that effect, excluding the provisions of article 18.7.
- 10.3 The Bank shall accept orders or communication given or made by coded facsimile subject to an explicit and separate agreement between the Bank and Customer or article 7.7 if they are sent to the facsimile number designated by the Bank and given to the Customer for this purpose.
- 10.4 The Bank shall examine the signatures appended to the written instructions of the Customer related to its bank accounts and other banking transactions to verify that the signatures are identical to the submitted signature specimens of the Customer. The Bank shall refuse to execute instructions that are not signed in accordance with the signature mandate available to the Bank and shall notify the Customer accordingly. The Bank shall not be held liable for the consequences of executing false or fraudulent instructions the fraudulent nature of which could not be discovered after taking reasonable care. Damages, losses and/or costs related thereto shall be borne solely by the Customer.
- 10.5 From among any orders submitted by mail, by facsimile or in any of its branches, the Bank shall only accept orders from its Customers which bear the due signature. An order shall qualify as duly signed if it has been signed by the signatories authorized to submit orders and reported to the Bank, in a way which corresponds to the Bank's specimen signature, below or next to the accurately stamped (pre-printed), type-written or printed full or short official name of the company, as registered by or reported for registration to the competent authority, in block capitals. The Customer hereby accepts that a pre-printed company name or logo in the header or footer of company paper shall not substitute for the company name required to be indicated next to or below the signature. The Customer hereby also accepts that if the Bank does not execute or belatedly executes an order due to the lack of such due signature, as described in the present Clause, the Bank shall accept no liability for any losses arising there from.
- 10.6 The compliance of orders with prevailing Hungarian laws and regulations is the responsibility of the Customer. The Bank shall refuse the execution of the order if the Bank notices that the Customer is in breach of the referred laws and regulations and shall notify the Customer accordingly.
- 10.7 Unless agreed otherwise, instructions shall be accepted by the Bank only during regular business hours as announced by the Bank. If the Bank receives any mailed or otherwise delivered orders after regular business hours, or after the pre-set time-frame for business, or following the pre-set cut-off time for the submission of orders, such orders shall be considered received on the following business day. In accordance with its internal procedures, the Bank stamps all incoming mail or deliveries with the date and exact time of arrival. The Bank's records shall govern with regards to time of receipt of the orders.
- 10.8 The Bank shall follow the Hungarian laws and regulations regarding non-business days and official bank holidays. The Bank displays its business hours information sheet in its business offices. The Bank may alter its business hours at any time and shall inform its Customer thereof.
- 10.9 Unless agreed otherwise, the date of execution of payment instructions to be executed in forint shall be the banking business day on which the Bank receives the orders of the Customer, provided there is a sufficient balance on the day the order is received, and the currency of payment is the same as the currency of the account to be debited, and that the order is received by the Bank until the cut-off time set in the List of Conditions, as in force, in respect of the particular type of order and in respect of the manner of submission of the particular order.
- 10.10 Unless agreed otherwise, the date of the execution of foreign currency payment instructions shall be the banking business day on which the Bank receives the Customer's orders, provided that there is a sufficient balance for the execution of such orders on the day of receipt of the orders, the currency of payment is the same as the currency of the account to be debited and the Bank receives such orders by the cut-off time set in the Bank's List of Conditions, as in force, in respect of the particular type of order and in respect of the manner of submission of the particular order.

10.11 The cut-off times determined by the Bank for the acceptance of orders and the date of execution may change from time to time. These changes shall be communicated by the Bank for the Customer in its List of Conditions, as in force.

10.12 The Customer shall indicate the legal title of payment orders in accordance with the provisions of the prevailing laws and regulations in the absence of which the Bank does not execute any payment order.

11. Execution of Orders

11.1 The Customer acknowledges that the Bank requires a reasonable period of time to execute instructions according to their nature and complexity, and taking into consideration the general business practices of credit institutions in Hungary and abroad, as well as the prevailing laws and regulations.

11.2 In case the Customer requires an order to be executed which is not in compliance with the regular practices or it is to be completed at a specified date, the Bank shall be given sufficient time for execution and for taking the measures necessary for forwarding. The Bank shall not be liable for any damage or loss if such sufficient time was not given.

11.3 In case the Customer uses coded facsimile, facsimile, telephone, mail, messenger to forward or personally submits its orders or communication to the Bank, the Customer shall have to duly sign an "Authorized Signature Mandate" in which the Customer shall nominate the persons entitled to give orders and forward any other communication on behalf of the Customer by these means precisely indicating the scope and limitations of their authorization. The following limitations may be indicated in the "Authorized Signature Mandate": joint or single signature right, or generally or by order types given amount limits per transaction.

The "Authorized Signature Mandate" shall take effect on the 5th day following its submission to the Bank; if, however, the "Authorized Signature Mandate" is incomplete, erroneous or cannot otherwise take effect, the Bank notifies the Customer. The Customer shall be entitled to modify the "Authorized Signature Mandate" at any time and shall notify the Bank of any such modifications by way of a new "Authorized Signature Mandate" duly signed by its authorized representative and submitted in original; the Customer shall proceed in the same manner if it wishes to terminate the signature authorization of a person authorized in the "Authorized Signature Mandate".

11.4 In executing instructions the Bank requires that the Customer provide the Bank with the exact and unambiguous data necessary for such execution, in the absence of which the Bank may refuse to execute the order. The Bank is not obliged to verify the correctness and accuracy of any data provided to the Bank by the Customer. The Bank shall not be responsible for any damage or loss for the execution or non-execution of an instruction which contains erroneous or inadequate data.

11.5 The Bank accepts manually initiated orders however, the Bank has no obligation to examine the content of such manually initiated orders or communication received by it. The Customer shall be bound by and the Bank shall be authorized

to proceed in accordance with them. However the Bank shall have absolute discretion to act or not act upon, and/or to request verification of any transmission received by manual procedures. The Bank shall be entitled to defer action until verification is delivered by the Customer to the Bank.

11.6 The Customer acknowledges that the security procedures provided by the Bank are designed to verify the source of a communication and not to detect errors in transmission or content.

11.7 Except for the Bank's gross negligence, bad faith or willful misconduct, as long as the Bank acts in compliance with the "Authorized Signature Mandate", the Customer shall reimburse the Bank for all damages and the Bank shall not be liable for any costs or losses suffered by the Customer.

11.8 The Customer acknowledges that telephone calls on the confirmation of payment orders received from the Customer may be tape recorded for the protection and safeguarding of business interests of the Customer and the Bank. Such records shall be qualified as bank secret and handled in accordance with article 3 of the present General Business Conditions.

11.9 If payment instructions cannot be executed due to insufficient balance, the Bank shall have the right to refuse the execution of the instructions with the notification of the Customer. The Bank takes no liability for failing to execute instructions due to insufficient credit balance.

11.10 The Bank shall notify the Customer of the execution of orders in writing. If, within 15 days after receipt of such notification, no objection has been raised by the Customer the Bank considers the execution of the order irrevocably accepted by the Customer.

12. Withdrawal and modification of Orders

12.1 The Customer may withdraw or modify a payment instruction before the Customer's account has been debited in accordance with the following. All costs arising from the withdrawal or modification of a payment order will be borne by the Customer. The Bank takes no liability for the Customer's losses arising from the withdrawal or modification of a payment order.

12.1.1 The Bank accepts modification instruction in writing until the time specified in its List of Conditions, in force, and the Bank makes every reasonable effort to execute any modification requests duly submitted by the Customer in time, however, the Bank shall not be liable for the potential non-execution of the modification of an instruction

12.1.2 The Bank shall not be able to modify the following instructions:

- (i) instructions submitted via MTMS and CitiDirect or any other electronic banking system, with the exception of transfer orders via the Giro system, internal book-entry transfers in HUF and foreign currency transfer orders,
- (ii) any VIBER transfer instructions permanently entered in the books of the Bank,
- (iii) any book-entry transfer or transfer instructions within the Bank which are permanently entered in the books of the Bank,

- (iv) standing transfer instructions (in the case of any change, the standing instruction shall be withdrawn and a new one shall be submitted),
 - (v) instructions , with respect to the execution of which the Bank issued a certificate on the day of execution,
 - (vi) transactions carried out with bank cards.
- 12.1.3 The Customer may modify an already submitted order by way of a duly signed letter as per the "Authorized Signature Mandate", in force, in the same form as the original order. The Customer shall clearly state in the modification that it is a modification request and shall also unambiguously state which part and under what terms it wishes to modify the original order.
- 12.2.1 The Bank shall accept duly signed cancellation orders as per the "Authorized Signature Mandate" in force, in writing, until the time specified in its List of Conditions and the Bank makes every reasonable effort to execute any cancellation requests duly submitted by the Customer in time, however, the Bank shall not be liable for the potential non-execution of the cancellation of an order.
- 12.2.2 The Bank shall not be able to cancel the following instructions:
- (i) any VIBER transfer instructions already entered in the books and approved by the Bank,
 - (ii) any book-entry transfer and transfer instructions within the Bank permanently entered in the books of the Bank,
 - (iii) instructions, with respect to the execution of which the Bank issued a certificate on the day of execution,
 - (iv) transactions carried out with bank cards.
- 12.2.3 The Bank shall credit the amount of any cancelled foreign currency transfer orders permanently entered in the book by the Bank on the Principal Customer's account when the value of such cancelled orders is returned to the Bank. Crediting shall be effected at the exchange rate quoted by the Bank on the day of crediting. In this case, any exchange rate loss or any other costs incurred shall lie with the Customer.
- 13. Opening of Account**
- 13.1 The Bank will open an account only if the Customer provides the Bank with documents proving the identity of the Customer in accordance with article 5 and 33 of the present General Business Conditions, which are required under applicable law or otherwise requested by the Bank.
- 13.2 All bank accounts opened and maintained by the Bank contain the Customer's name (corporate name) and carry an account number as provided for in the account agreement. Where a Customer has opened several accounts in its name, such accounts comprise a unity of accounts and are segregated only for accounting purposes and executing the orders of the Customer. The unity of accounts has no effect on the interest rates applied to the individual accounts.
- 13.3 While the account agreements are in force, the Bank accepts funds transferred in favor of the Customer and credits these funds to the appropriate accounts.
- 13.4 The Customer may grant authorization over the account to third parties. This authorization must be given to the Bank in a written instrument containing the details and the term of the authorization.
- 14. Statements of Account**
- 14.1 The Bank shall send the Customer statements that confirm each debit and credit on the account, as well as the balance of the account.
- 14.2 The Bank must be notified in writing of any objections in respect to the balance or items on the account within 15 days after receipt of the relevant statement, in the absence of which the Bank considers the statement confirmed and irrevocably accepted by the Customer.
- 14.3 The Bank shall be entitled, without giving prior notice to the Customer, to correct all errors caused by the Bank in credits/debits by debiting/crediting the account at any time. The Bank will notify the Customer of the correction.
- 15. Right of Set-Off**
- 15.1 The Customer understands and agrees that balances on its accounts serve as cover against the Customer's liabilities towards the Bank. If the Customer fails to meet any payment obligation towards the Bank when due, the Bank shall be entitled to set-off its claims -including any claims arising from investment services - by debiting any account of the Customer without prior notice to the Customer, and if the Bank keeps a customer-account for the Customer specified in the Act CX of 2001 on the Capital Markets, the Bank has the right to debit the account in order to set off its claims after the prioritized payment orders, but before any other payment instruction.
- 15.2 If the Customer does not meet its payment obligations towards the Bank, the Bank shall have the right to suspend the execution of payment instructions of the Customer to the debit of the account in favor of third parties. The Bank shall not be liable for any damage or loss resulting from such suspension.
- 15.3 Claims denominated in foreign currency shall be set-off at the rate of exchange determined by the Bank on the date of set-off.
- 15.4 If the Bank deems necessary, it shall inform the Customer in advance that it will exercise its right of set-off unless, in the judgment of the Bank, providing such notice would prejudice the rights of the Bank or jeopardize its ability to exercise its right of set-off.
- 15.5 The Customer has no right to set-off any of its claims, and it shall always fully perform its payment obligations towards the Bank. The obligation of the Customer set in this articles does not affect the obligation of the Bank to pay the amounts due to the Customer.

16. The European Monetary Union and Other Changes of Currency

If the currencies of one or more countries change in such a way that it affects the relations of the Customer and the Bank or the contract between the Bank and the Customer, including, in particular, the case where a new currency is introduced to replace any currency,

- (i) the contract shall remain in force;
- (ii) the above event may not be deemed *Vis Major* and
- (iii) (if the old currency ceases to exist as a legal tender, as of the date thereof) the obligations of the Customer and the Bank expressed in the old currency shall be kept a record of and met in the new currency, provided that failing a separate agreement, the Bank may in good faith specify the manner and conditions of the performance of the obligations. The Customer and the Bank agree, if necessary, to make every effort to amend and supplement the contract in accordance with the foregoing.

III. Specific Banking Transactions

17. Electronic Banking services

17.1 If the Bank places any equipment, data carrier, communication device and/or a PIN code or static password at the Customer's disposal for the use of electronic banking services, the Customer accepts that such equipment, data carrier or communication device constitutes the Bank's property, is not transferable, may not be delivered to the possession of third parties, may not be tied up as security or lien, may not be deposited, may not be handed over to third parties, and the Customer shall keep the PIN code and/or the static password secret. The Customer shall be liable for ensuring that those proceeding in its name and on its behalf familiarize themselves with the rules of the use and safe keeping of such equipment, data carrier or communication device, PIN code or static password as well as with the rules of liability related thereto, including any changes in said rules.

17.2 The Customer is obliged to make every required action to prevent the loss or theft of such equipment, data carrier or communication device, and bear to keep the PIN codes or static passwords in secret .

17.3 The Customer shall, promptly, notify the Bank at the telephone number stated in the relevant contract if the Customer finds that the equipment, data carrier or communication device has been removed from its possession (loss, theft), or finds or suspects that unauthorized third parties may have gained access to the PIN code, static password or equipment, data carrier or communication device or have carried out an unauthorized transaction with the use thereof. Blocking shall take effect when the reporting person has provided the data specified in the present General Business Conditions to the Bank. The report shall contain the personal identification data of the person filing the report (mother's name, place and date of birth), the name of the Customer, and the description of the event giving rise to the reporting and the place and time of such event. If the reporting person is not aware of the exact place and time, the assumed place and time of the event. The

report shall be considered as an order for blocking of the equipment, data carrier or communication device. The Bank shall promptly block the equipment, data carrier or communication device at the time of reporting. The Bank shall not be liable for damages caused to any third party as a consequence of blocking. Blocking is final and irrevocable. The Bank shall not be liable for any damage sustained by the Customer in connection with non-blocking or any misuse related to blocking.

17.4 No liability of any kind shall lie with the Bank for any damages sustained by the Customer in connection with the Bank's electronic banking services, unless such damages were caused by a wilful or grossly negligent conduct on the part of the Bank. The Bank will not be liable especially if:

- (i) for any defect in the Customer's Internet connection.;
- (ii) if for any error or defect in the telecommunication lines or for the fault of the internet service provider company or person, or for an error of software or for any reason falling beyond the Bank's control the Bank is unable to provide banking services or if any data received by the Bank erroneously, incompletely or belatedly and as a result, the Customer is unable to use the Bank's services;
- (iii) if the Customer sustains any loss for any reason falling beyond the Bank's control in connection with such electronic banking services;
- (iv) if such electronic banking services are used without due authorization or fraudulently, unless it is a result of the Bank's culpable conduct;
- (v) damages originating from the delayed or non-fulfilment of Customer's obligations set forth in the contract relating to such electronic banking services;
- (vi) for any indirect damage, consequential damage or loss of profit sustained by the Customer in connection with the use of such electronic banking services.

18. Deposit Transactions

18.1 The Bank shall accept from the Customer deposits in Hungarian forint and foreign currency. The Bank is a member of the National Deposit Insurance Fund set forth under Chapter XV of Act CXII of 1996 on Credit Institutions and Financial Enterprises.

18.2 The interest applied to deposits is calculated by the Bank according to the following formula:

$$\text{interest} = \frac{\text{Principal} \times \text{Interest Rate} \times \text{Number of Days}}{36000}$$

The Bank follows international practices for those foreign currencies which are calculated on a different basis.

18.3 Payment of interest on deposits, unless otherwise agreed, is made at of the deposit. The type of interest to be applied, which may be fixed or floating, shall be agreed upon by the Bank and the Customer at the initiation of the deposit transaction.

18.4 The Bank will deduct withholding taxes, if any, from the interest payable as may be required by Hungarian law. The deduction of withholding taxes shall take place on the same value date on which the interest is paid.

- 18.5 The Bank generally does not deduct expenses or fees from the interest due. For certain types of deposit transactions which are subject to a separate agreement between the Bank and the Customer, expenses and fees incurred will be deducted from the interest due and the Customer shall be informed accordingly.
- 18.6 The Bank shall also accept orders of placements of deposit on the Customer's accounts kept with the Bank by coded facsimile, original letter, via electronic and Internet-based bank system as well as telephone.
- 18.7 Unless agreed otherwise by the Bank and the Customer, the Bank shall accept instructions regarding opening or breaking of a deposit, or the modification of an instruction regarding opening of a deposit by phone as well. The Customer hereby authorizes the Bank to tape record telephone calls in connection with the placement of deposits in order to protect the business interests of both the Customer and the Bank. Such tape recordings shall be qualified as bank secret and handled in accordance with Clause 3 of the present General Business Conditions.
- 18.8 The Bank shall confirm the agreed terms and conditions of deposits in writing by sending a notification to the Customer. The Bank must be notified in writing of any objections in respect to such terms and conditions within 15 days after receipt of such notification, in the absence of which the Bank shall consider the terms and conditions confirmed and irrevocably accepted by the Customer.
- 18.9 The Customer understands and agrees that its deposits may be used for set-off against the Customer's obligations towards the Bank.

19. Credit (Loan) Transactions

- 19.1 The Bank shall carry out its credit transactions (including overdrafts) only in accordance with the terms and conditions of a written credit facility/loan agreement. The Bank may extend any type of credit facility only against security arrangements acceptable by the Bank. Such security may include, without limitation, bills of exchange, lien, mortgages, cash collateral deposits; guarantees, surety, assignment of receivables, etc acceptable to the Bank.
- 19.2 The Bank shall decide on the credit application on an individual basis and on the merit of the Customer's financial, legal and economic status, as well as the quality of collateral provided.
- 19.3 If, due to amendment of any law or regulation, or change in the requirements of the National Bank of Hungary or governmental or regulatory authority, there shall be any increase in the costs of the Bank to make, fund or maintain any credit facility or loan, the Customer shall reimburse the Bank any amount sufficient to compensate the Bank for such increased costs.
- 19.4 The Bank may refuse to hand over the amount of the loan determined in the credit and/or loan contract if it proves that, subsequent to the conclusion of the contract, a material change occurred in the circumstances of either the Bank or the

Customer, as a result of which the fulfilment of the credit and/or loan contract may no longer be expected or the credit and/or loan contract is to be terminated.

20. Bills and Cheques

- 20.1 If the Bank discounts bills or makes payment against cheques given to the Bank for collection, the Bank is entitled to debit the Customer with the sum paid by the Bank plus interest and expenses, if such bills and cheques are not paid when presented and in cases if
- (i) the payment on such bills and cheques are limited by law or regulation, or
 - (ii) the bills and cheques cannot be presented at all or within a certain time due to obstacles that cannot be overcome; or
 - (iii) a moratorium is declared; or
 - (iv) circumstances similar to those described under (i) – (iii) arise in the country where the bills and cheques are to be paid, even if the bills and cheques are not at the disposal of the Bank.
- 20.2 Upon request from the Bank the Customer shall transfer to the Bank all claims arising from the transaction based on which the bill was issued and all present and future rights related to the underlying transaction, including collateral.
- 20.3 The Bank may honor bills which are presented to the Bank for payment if the Customer has provided the necessary funds and such payment would not violate any laws and regulations.

21. Letters of Credit

- 21.1 The Bank shall accept requests of the Customer to open letters of credit. To the extent that the Bank agrees to any such request, the Bank will only open letters of credit on terms and conditions acceptable to the Bank, including, but not limited to, the provision by the Customer of appropriate security acceptable to the Bank. In the absence of such security, the Bank may refuse the request.
- 21.2 The Bank shall accept the request to open a Letter of Credit only on the Bank's pre-printed form. In the event that the Customer wishes to differ or to add to the terms on this form, the Customer shall present this request in writing, duly signed. The Bank may accept or reject such deviations or additions.
- 21.3 The Customer shall submit the request to open a Letter of Credit in due time to enable the Bank to communicate such Letter of Credit to the beneficiary through a correspondent bank, or directly, or in case of confirmation, to the confirming bank. The Bank shall not be liable for any damage or loss resulting from such delay or refusal to open such Letter of Credit.
- 21.4 It is the sole responsibility of the Customer to provide complete and clear instructions describing the documents and the terms under which payment, acceptance or negotiation of a Letter of Credit is to be made. The Bank will not pay upon the presentation of documents if such documents do not conform to the terms and conditions stipulated in the letter of credit, unless the Customer requests in writing that the Bank should accept such documents and effect payment and the Bank so

agrees. In addition to that, the Customer shall agree to indemnify the Bank against any damages or losses resulting from the acceptance of such instruction.

- 21.5 If, in the course of examining documents in connection with the utilization of a Letter of Credit, payment was made under reserve, notwithstanding discrepancies, the Bank may redebit the Customer's account with the amount paid if this is reclaimed by the correspondent bank.
- 21.6 The Customer acknowledges responsibility for ensuring that its requests for opening a Letter of Credit are not contrary to the prevailing Hungarian law and regulations. If the Customer does not satisfy these conditions, the Bank will refuse the request. If the Bank incurs any damage or loss related to the failure of the Customer to satisfy the law and regulations, the Customer is obliged to reimburse the Bank for all damages or loss.
- 21.7 In executing instructions related to Letters of Credit the Bank follows guidelines set forth in brochure No. 500, entitled "Uniform Customs and Practices for Documentary Credits", issued and amended from time to time by the International Chamber of Commerce. The Customer shall acknowledge the binding nature of this document in its application.

22. Documentary Collections

- 22.1 The Bank shall consider requests of the Customer to execute acceptance and/or payment, or delivery of commercial documents against payment or other transactions connected to documentary collections on terms and conditions acceptable to the Bank and in accordance with the guidelines set forth in brochure No. 522, entitled "Uniform Customs and Practices for Documentary Collections", issued and amended from time to time by the International Chamber of Commerce. The Customer shall acknowledge the binding nature of this document in its application.
- 22.2 The Bank will make payment to a third party upon Customer's request, provided there are sufficient funds available to the Bank in the Customer's accounts.
- 22.3 The Customer acknowledges responsibility for ensuring that its requests to handle documentary collections are in compliance with the prevailing Hungarian law and regulations. If the Customer does not satisfy this condition, the Bank will refuse the request. If the Bank incurs any damage or loss related to the failure of the Customer to satisfy the law and regulations, the Customer is obliged to reimburse the Bank for damages or loss.
- 22.4 If the Bank is acting upon the request of a Customer who is the beneficiary of a documentary collection, the Bank shall be the agent of the beneficiary for the purposes of presentation of documents and receiving payments.

23. Bank Guarantees and Sureties

- 23.1 The Bank shall accept requests by the Customer to issue sureties or bank guarantees. To the extent that the Bank agrees to any such request, the Bank will only issue sureties or bank

guarantees on terms and conditions acceptable to the Bank, including, but not limited to, the provision by the Customer of appropriate security acceptable to the Bank. In the absence of such security, the Bank may refuse the request.

- 23.2 A bank guarantee issued by the Bank in favor of a third party is an independent obligation of the Bank and shall be performed in accordance with the terms and conditions under the guarantee. The underlying transaction shall not concern the Bank directly, unless otherwise stipulated in the guarantee itself.
- 23.3 If the Bank issues a surety or a bank guarantee at the instruction of its Customer and makes payment on the basis of such surety or guarantee, the Customer, at the Bank's first demand shall reimburse the Bank therefore. Such reimbursement is due, as soon as the Bank makes such payment.

24. Foreign Exchange Transactions

- 24.1 The Bank shall execute international payment and foreign exchange transactions in accordance with the prevailing foreign exchange regulations.
- 24.2 The Bank executes foreign exchange transactions as a trading agent of the Customer contracting in its own name without being obliged to disclose the terms and conditions of such deals to the Customer.
- 24.3 The Bank executes instructions for spot conversions at the rate quoted by the Bank. The Bank publishes spot exchange rates in accordance with the current List of Conditions. The Bank quotes its own rate for spot and forward conversions between all currencies officially quoted by the Bank. If for any reason there is no official exchange rate quotation on a particular day or for an extended period of time, the Bank may defer the execution of instructions until the next publication of official rates. The Bank cannot be held liable for any damages incurred as a result of deferring execution of instructions for this reason.
- 24.4 Unless otherwise agreed, the Bank shall not take liability for any risk arising from the fluctuations of exchange rates in the course of executing international payments and foreign exchange transactions.
- 24.5 The Bank shall have the right and the Customer shall be deemed to approve that all telephone calls, both incoming and outgoing, made between the Customer and the Bank's dealers and/or treasury department may be tape recorded for the protection of the Customer and the Bank in order to avoid misunderstanding or misinterpretation. Such recordings shall qualify as bank secrets and may only serve and be used as evidence in case of disputes or disagreements that may arise between the Customer and the Bank and shall be handled in accordance with Clause 3 of the present General Business Conditions.
- 24.6 If the Bank provides for the Customer the investment services defined in Section 81 of Act CXX on the Capital Market, the provisions of the present General Business Conditions shall not be applicable. The following products shall be governed by the

General Terms and Conditions of Investment Services of the Bank as well as a separate agreement entered into between the Bank and the Customer.

IV. Collateral

- 25.1 The Bank shall be entitled at any time during the existence of the business relations to request the Customer to provide appropriate collateral, or increase the amount or value of the existing collateral to the extent necessary to secure the repayment of all outstanding obligations of the Customer to the Bank, even if such obligations are limited as to conditions or time, or are not yet due. Upon such request, the Customer shall promptly pledge such additional collateral to the Bank.
- 25.2 All assets and rights pledged by the Customer in favor of the Bank serve as collateral for any and all claims the Bank may have against the Customer, unless it is expressly agreed that the collateral is to be used for other purposes.
- 25.3 The Customer shall take all required actions to safeguard all of its properties and rights and the enforcement of claims pledged as security in favor of the Bank. The Customer shall inform the Bank in writing without delay of any changes in the value or marketability of such collateral. If the Customer pledged as collateral assets which are used up or substituted in the course of production or in trade and which have not been specifically and individually defined, the Customer shall promptly replace the utilized or sold assets.
- 25.4 Any assets or rights - including the claims of the Customer against the Bank - which have been acquired directly or indirectly by the Bank shall be considered as collateral for the claims of the Bank against the Customer. All goods and documents of title including securities which are in the possession or will come into the possession of the Bank or of a third party on behalf of the Bank from or for the benefit of the Customer are and will be pledged to the Bank as security for any and all obligations of the Customer to the Bank. Such pledge shall be deemed to be created each time such goods or documents of title come into the possession of the Bank or a third party on its behalf.
- 25.5 If required by the Bank in the contract governing the transaction, the Customer shall insure at its own cost all assets pledged as collateral or acquired from credit granted by the Bank. Insurance must cover all insurable risks. The Customer shall assign to the Bank under the insurance contract or policy a sum equal to all current claims of the Bank against the Customer (matured and unmatured). The Bank may use the indemnity reimbursed by the insurance company to reduce the amount of the loan secured by such collateral, even if before maturity, if the Customer does not replace the lost or destroyed goods pledged to the Bank as security or collateral. Unless otherwise agreed, any amount paid under the policy that exceeds the Bank's claims against the Customer is due to the Customer.
- 25.6 The Bank shall be entitled to verify by means of inspection - even on the premises of the Customer - whether the collateral is sufficient for covering its claims, and whether the assets

pledged as security are being reasonably handled, safeguarded and identified as being pledged to the Bank.

- 25.7 The Bank, at its sole discretion, may release any collateral provided by the Customer, if it deems that it is no longer necessary for securing its claims.
- 25.8 In the interest of an expedient settlement of its claims, the Bank has the right to satisfy its claims from any of the Customer's assets pledged as security, even if other collateral or securities are also available.
- 25.9 Costs and expenses related to the provision, including the costs of commitment into a notarial deed, furthermore, to the maintenance, handling and foreclosure upon collateral, unless agreed otherwise, shall be met by the Customer.
- 25.10 The Customer will ensure that its obligations to the Bank rank at all times at least *pari passu* in priority of payment and in all other respects with all other obligations of the Customer. (*Pari passu* clause).
- 25.11 The Customer will not secure any obligations to any third party without at the same time securing its obligations to the Bank equally and ratably on the same assets, property or revenues. (Negative Pledge)
- 25.12 Without the Bank's prior written consent, the Customer may not transfer assets pledged to the Bank as security, nor may it encumber or offer these assets, property or revenues as security or for any other purpose to a third party. The Customer's breach of this provision shall constitute a material breach of contract and shall entitle the Bank at its sole discretion to initiate actions specified in Chapter VI of the General Business Conditions.
- 25.13 The Customer authorizes the Bank, that even before the Bank's claims against the Customer become due, to sell, exchange, foreclose, collect or otherwise deal with any and all collateral and handle the proceeds thereof as security for the Bank's claims.

V. The Bank Rights Upon Default

- 26.1 In the event the Customer does not meet its payment obligations towards the Bank when due, the Bank will enforce the claim, as provided by law through set-off, by debiting any bank account of the Customer held with the Bank, and/or by availing itself of the instruments deposited by the Customer with the Bank when using the investment services. Upon request of the Bank or under contract the Customer authorizes the Bank to debit its bank accounts kept with other banks by a prompt collection order. The Customer shall authorize any other bank keeping its account to honor the Bank's prompt collection orders.
- 26.2 If claims to be set off against each other are in different currencies, the Customer shall authorize the Bank to convert them at such market rate of exchange as the Bank shall in a reasonable manner and in good faith determine for the purpose

of the set-off. The Customer shall authorize the Bank, that where any obligation against which the set-off is to be made is of an undefined amount, the Bank shall determine the amount of such obligation in a reasonable manner and in good faith for the purpose of the set-off.

- 26.3 If the Customer fails to perform and satisfy in full any obligations under contract or under the present General Business Conditions or the Customer is under bankruptcy or liquidation, the Bank shall be entitled, upon written notice, to declare all obligations of the Customer towards the Bank immediately due and payable and is entitled to foreclose upon any collateral granted to the Bank in accordance with the applicable laws and regulations.
- 26.4 No failure to exercise and no delay in exercising on the part of the Bank any right or legal remedy shall be construed as a waiver thereof, nor shall any single or partial exercise of any right or legal remedy preclude any other or further exercise of such right or remedy.

VI. Termination by the Bank

- 27.1 The Bank, at its sole discretion, shall be entitled to terminate any individual transaction or the entire business relations at any time without giving specific reasons therefore. However, such termination shall not mean the early repayment of amounts disbursed by the Bank to the Customer or to third parties with regard to the Customer, or the termination of obligations undertaken towards third parties, unless any of the events indicated in Clause 28.2 has occurred. Until all existing claims between the Bank and the Customer are settled the provisions of the General Business Conditions and of the individual contracts shall remain in full force and effect.
- 27.2 The Bank may refuse to perform its contractual obligations towards the Customer in the cases permitted by law and if:
- a) after the conclusion of the contract, a material change has occurred in the conditions of the Bank due to which the fulfillment of the contract can no longer be expected; or
 - b) after the conclusion of the contract, as judged by the Bank, an adverse change has occurred in the business, operation or financial conditions of the Customer; or
 - c) after the conclusion of the contract, the Customer is in breach of its obligation set forth in the General Business Conditions or in the contract.
- 27.3 Unless there is a specific agreement to the contrary, the Bank may cancel a loan or credit and/or terminate the agreement with the Customer with immediate effect if:
- a. the Bank becomes aware of any facts or circumstances on the basis of which the Bank would have had the right to refuse advancing any amounts pursuant to Section 524 (1) of the Civil Code including any material adverse change in the financial, economic or other conditions of the Borrower's parent company which affects the agreements between the Bank and the Borrower and/or its parent company or the parent company's obligation securing the Indebtedness or other agreements between the Bank and the Borrower;
 - b. any of the circumstances listed in Section 525 of the Civil Code arises;
 - c. any material adverse change occurs in the legal, financial, or any other conditions of the Borrower and such changes are considered by the Bank to have an adverse effect on the payment obligations of the Borrower (Material Adverse Change);
 - d. the Borrower is in default of payment in any amount due under the Facility Agreement or the Borrower, its subsidiaries or its affiliates do not pay their debts at maturity;
 - e. any incorrect or misleading representation(s) is made by the Borrower with respect to or in connection with the Facility Agreement or, the Borrower misleads the Bank by communicating inaccurate facts or failing to disclose data, or otherwise;
 - f. the Borrower fails to observe or perform any obligation under the Facility Agreement with the Bank or any provisions, representations, warranties or covenants provided in such agreement or in the General Lending Conditions, or any additional agreement securing such obligation and such failure is not remedied within 10 (ten) calendar days after notice or request therefore has been given to the Borrower by the Bank;
 - g. any party other than the Bank is in default under any undertaking, obligation related to the Indebtedness in connection with the Facility Agreement and such default would also qualify as an Event of Default by the Borrower;
 - h. the Borrower is in default under any obligation of a loan or credit facility agreement, credit arrangement or any Indebtedness concluded with any third party(ies), which would permit such party(ies) to accelerate the maturity of such borrowings, and to declare them due and payable, even if such third party(ies) do(es) not exercise its (their) right to accelerate for any reason whatever (Cross Default Clause);
 - i. the Borrower or any company in which the Borrower has majority equity or controlling interest or the majority owner of the Borrower or the natural or legal person having controlling interest in the Borrower become or is likely to become insolvent, or any of them is under a liquidation procedure or is threatened by any of such events;
 - j. an order is made or a procedure is started for the liquidation or dissolution or bankruptcy of the Borrower, its subsidiaries or affiliates;
 - k. the Borrower fails to perform any payment obligation under a final judgment or court order;
 - l. the Borrower merges or consolidates into or with any other entity or transfers a substantial part of its assets or properties to a third party or otherwise disposes of a substantial part of its assets or properties, or substantially changes the scope or the nature of its business activities without the prior written consent of the Bank.
 - m. the Customer hinders an inspection by the Bank or fails to meet its obligation to provide information to the Bank stipulated in the agreement or under law.
 - n. a secured creditor of a party becomes entitled to take possession or otherwise foreclose upon all or substantially all assets of the party;
 - o. the Customer fails to promptly comply with the Bank's request to provide collateral or additional collateral or reaffirm the collateral;

- p. All or any material part of the undertaking or assets of the Customer shall be expropriated, nationalized, compulsorily acquired or taken into public ownership or the Customer shall cease to be able or entitled to exercise the rights of management, control or ownership of the same;
- q. The auditors qualify any audited annual financial statements negatively to be delivered under this Agreement by the Customer;
- r. A lien is established under the Civil Code to any portion of assets of the party or a decision is rendered by any court of competent jurisdiction resulting in the seizure of any portion of assets of the party;
- s. Any material change occurs in the Customer's owner structure;
- t. Any other Event of Default specified in the in the Agreement occurs.
- 27.4 Upon the occurrence of any Event of Default, the Bank may, but without prejudice to any other rights of the Bank, by written notice to the Borrower:
- (i) terminate the contract with immediate effect; and/or declare due and payable in full any and all indebtedness of the Customer upon first written notice of the Bank, in which case such amounts shall become due and payable upon such written notice without prejudice to the above mentioned rights; and/or
 - (ii) declare that the obligations of the Bank to advance or maintain any amounts which would constitute indebtedness to the Borrower shall be cancelled, whereupon all of the Bank's obligations under the agreement between the Customer and the Bank shall cease.
- 27.5 Upon termination, the claims of the Bank shall become immediately due and payable. In such cases the Bank shall be entitled to exercise all its rights contained in the General Business Conditions immediately, without sending prior notification to the Customer. After termination and during the a bankruptcy or liquidation procedure or any other reorganization of the Customer, and until final settlement has been made and all claims of the Bank against the Customer are satisfied in full, the provisions of the present General Business Conditions shall remain in full force and effect.
- 28.4 In case of late payment, the Customer shall pay default interest defined by law or individual contracts.
- 28.5 If the individual contract is terminated for whatever reason before its maturity date, the interest shall become immediately due and payable.
- 28.6 If the Customer fails to pay the interest when due, the Bank has the right to charge any of the Customer's accounts kept with the Bank with the amount of interest due.

29. Commission

29.1 Commissions, charges and other expenses charged by the Bank are set forth in the Agreement relating to the particular transaction, and/or in the Bank's List of Conditions. The Bank may amend the List of Conditions from time to time at its sole discretion.

29.2 The Customer shall pay commissions, charges and other expenses in accordance with the provisions of the agreement between the Customer and the Bank in such a way that the Bank has the right to debit any of the Customer's account kept with the Bank on due date.

30. Legal and expert Fees

30.1 The Customer shall reimburse the Bank all legal fees incurred by the Bank in connection with a particular transaction, including expenses related to the use of consultants, appraisers, auditors, etc.

30.2 The Customer shall reimburse the Bank all costs of legal counsel incurred by the Bank in the settlement of disputes between the Customer and the Bank, unless otherwise decided by the court.

30.3 The Customer shall reimburse the Bank any costs of legal counsel incurred in or out of court should the bank become involved in legal proceedings or disputes between the Customer and a third party.

VII. Fees, Bank Charges, and other charges

28. Interest

28.1 The interest payable by the Customer is stipulated in the contract between the Customer and the Bank.

28.2 If the Bank's refinancing rate changes due to measures taken by the National Bank of Hungary and/or as the result of changes in the money market, the Bank may increase or decrease such rates of the fees and interests by notifying the Customer in writing or by public announcement.

28.3 The interest shall be calculated by the Bank for the actual number of days elapsed and on the basis of a 360-day year in case of any credit/loan. The Bank follows international practices for securities and for those currencies that are

31. Other Costs

The Customer shall reimburse the Bank all other costs and expenses incurred by the Bank in connection with the particular transaction, including, but not limited to the costs of telecommunication, courier, and other expenses related directly to the transaction. This obligation on the part of the Customer to bear costs is irrespective of whether the transaction has been completed or executed, whether the order has been withdrawn, or the engagement/commitment has been terminated.

VIII. Miscellaneous provisions

32. Cooperation of the Parties for the prevention of money laundering

32.1 The Parties shall cooperate in the interest of compliance with the legal rules relating to the prevention of money laundering. If the Bank suspects that the presumed purpose of the given Order or Service is money laundering, it shall proceed pursuant to the law and its internal rules.

32.2 **Obligation of identification**
Upon entering into any business relationship with the Customer and in any other cases defined by the applicable laws and regulations, the Bank shall duly verify the identity of the Customer, provided that the Customer had not been previously identified in connection with another transaction.

32.3 **Obligation of issuing declarations**

- a. The Customer shall issue a written declaration to the Bank regarding the person on whose behalf and/or for whose benefit it proceeds on the basis of or without an asset management, representation or another agreement (this person hereinafter referred to as the "actual holder").
- b. Should doubt arise at any time regarding the identity of the actual holder, the Bank shall call upon the Customer to issue a (repeated) written declaration regarding the actual holder.
- c. In the absence of a declaration, the Bank shall refuse to enter into the Contract or to execute the instruction or any further Orders.
- d. In the course of the use of Services, the Bank shall be entitled to investigate the origin of funds and may request a written certificate thereof. If the Customer fails to meet such a request of the Bank, the Bank may refuse to credit the funds onto the Account.

32.4 **Obligation of presentation of documents**
Upon the identification of the Customer, the Bank requires the presentation of the following documents for verification of identity:

- a. in case of resident natural persons, official residence card and identity card or passport;
- b. in the case of foreign natural persons, passport or identity card, provided that it entitles the holder to residence in Hungary, or residency permit issued by the state administrative authority of the Republic of Hungary.

32.5 **Obligation of the Bank to record data**
The Bank shall record the most important data determined by law in connection with the Customer and its Orders.

32.6 **Obligation of the Customer to disclose information**
The Customer shall notify the Bank of any changes in the data provided during identification or any changes in the person of the actual holder within five banking business days of becoming aware thereof.

33. Information on outsourcing and temporary transfer of personal data

The Bank shall state the range of outsourced activities and the service providers engaged in such outsourced activities in an annex to the List of Conditions. In addition, the Bank shall provide information on its Internet page on the third parties who may handle, store or process the Customers' data as part of their activities pursued on behalf of the Bank.

34. Settlement of Disputes

34.1 The Customer and the Bank shall endeavor to settle all legal disputes arising from their relationships through negotiations, and will endeavor to avoid lawsuits.

34.2 Unless otherwise agreed, in the event that the Customer and the Bank are unable to settle their disputes through negotiations, the dispute subject to the amount in dispute, shall be submitted to the exclusive jurisdiction of the Central District Court of Pest (PKKB), or of the Metropolitan Court of Budapest.

35. Applicable Law

35.1 In all matters not regulated in the agreements entered into by the Customer and the Bank, the provisions of the Hungarian Civil Code, the relevant laws and regulations governing credit institutions and financial services as in force, shall prevail. The general business relations between the Customer and the Bank shall be governed by the present General Business Conditions.

35.2 The present General Business Conditions was prepared in the Hungarian and English languages, both versions being equally authentic. In case of legal disputes or divergences in interpretation the Hungarian language version shall prevail.

