



**Terms of business of
Deutsche Bank AG Hungary Branch
related to investment service and
supplementary investment service activities**

Effective from 1st of March 2017

1. General provisions

1.1 The terms of business related to investment service and ancillary service activities (hereinafter: Terms of Business) of Deutsche Bank AG Hungary Branch. (1054 Budapest, Hold u. 27.) regulate the detailed terms of investment service and ancillary service activities pursued by Deutsche Bank AG Hungary Branch (hereinafter: Bank) listed under section 1.2, and the rights and obligations of the Bank and the Customer. Additional detailed rules of safe custody and safekeeping activities are included in the Collective Securities Deposit and Collective Safe Deposit Regulations of the Bank, that was approved by the State Supervision of Money and Capital Markets by its resolution no. 41.033/1998 of June 9, 1998, while the amendment thereof by its resolution no. III/41.033-1/1999 of April 23, 1999.

The **regulatory authorities** of the Bank are the European Central Bank (ECB) (Sonnemannstrasse 22, 60314 Frankfurt am Main, Germany) and the German Federal Financial Supervisory Authority - Bundesanstalt für Finanzdienstleistungsaufsicht („**BaFin**“, Graurheindorfer Str. 108, 53117 Bonn, Németország, www.bafin.de). The National Bank of Hungary (“hereinafter: the “Supervision”)”, (1054 Budapest, Szabadság tér 8-9, Hungary; Internet: felugyelet.mnb.hu) as national regulatory authority also performs certain supervisory functions especially in the area of payment services, market surveillance and investment services.

1.2 Exercising our German **banking and investment services licence** in Hungary has been acknowledged by the Hungarian Financial Supervisory Authority in its resolution dated on 02.03.2011 under **Nr. 11932-6/2011**. with regard to the activities as follows under Act CXXXVIII of 2007 on the investment firms and commodity exchange service providers, and on the rules of activities performed by them(hereinafter: “Investment Services Act” or “ISA”).

1.2.1 Investment service activities:

- reception and transmission of orders;
- execution of orders on behalf of clients;
- dealing on own account;
- investment advice;
- placing of financial instruments (securities and/or of other financial instruments) on a firm commitment basis (underwriting);
- placing of financial instruments without a firm commitment basis.

1.2.2 Ancillary services:

- safekeeping and administration of financial instruments, keeping of client account as related service;
- custodianship and related services such as securities account keeping, administration of physical securities and keeping of client account;
- granting of investment credit;

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- advice and services to undertakings related to capital structure, business strategy and related matters as well as to mergers and acquisitions and takeovers of undertakings.;
- foreign exchange dealings for own account, where these are connected to the provision of investment services;
- services related to underwriting;
- Investment services and activities as well as ancillary services related to underlying of derivatives determined in points (5)-(7), and (10) of Section 1.2.3.

These General Terms of Business may call „reception and transmission of orders” and “execution of orders on behalf of clients” services jointly as “consignment activity”.

1.2.3 The Bank pursues, or may pursue, the investment service and ancillary service activities listed under sections 1.2.1 and 1.2.2. regarding the following investment instruments:

- 1) Transferable securities;
- 2) Money-market instruments;
- 3) securities issued by collective investment trusts
- 4) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
- 5) options, futures, swaps, forward rate agreements and any other derivative contracts and instruments relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event);
- 6) options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market and/or on multilateral trading facilities;
- 7) options, futures, swaps, forwards (carried out on an OTC basis or exchange-traded) and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in Paragraph (6) and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognized clearing houses or are subject to regular margin calls;
- 8) derivative instruments for the transfer of credit risk;
- 9) Financial contracts for differences.
- 10) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or an MTF, are cleared and settled through recognized clearing houses or are subject to regular margin calls.

2. Contract conclusion and the basic material terms thereof

2.1 Customer classification

The law stipulates that the Bank shall classify its customers utilizing investment services or ancillary services into one of the following three categories on the basis of the scope of the customer's activity and financial ratios:

- eligible counterparty,
- professional customer or
- retail customer.

The purpose of classification is to ensure that in case of the conclusion of transactions the Bank will be able to provide such information, services and protection for the customer which is appropriate to the classification of the customer. The Bank informs the customer in writing about the customer classification, the possibility to change the classification furthermore about the consequences of changing the customer's rights in case the classification is changed at the time of the conclusion of the contractual relationship.

2.2. Appropriateness and Suitability tests

2.2.1 Examining the appropriateness of the transaction

2.2.1.1 Prior to the conclusion of the contract or – in case of a framework agreement – before the execution of the order, the Bank is entitled to ask information and statement from the Customer for the purpose to assess the investment knowledge and experiences of the Customer in the frame of a appropriateness test and the Customer shall provide such information regarding

- a) the services, transactions and financial instruments with which the customer is familiar,
- b) the nature, volume and frequency of the customer's transactions effected with financial instruments and the period over which they have been carried out;
- c) the level of education, and profession or relevant former profession of the customer or of the customer's representative for the purpose of making an assessment.

2.2.1.2 The documents and statements the Bank asks from the Customer to the appropriateness test are the followings:

- the answers to be given to the questions of the appropriateness test,
- the Customer's contracts concluded with other investment firms or credit institutes and the confirmations of his individual transactions
- documents certifying the qualification, current and former position of the customer's representative.

2.2.1.3 If in the context of paragraphs (3) a) and (4) in article 45 of the ISA, the transaction does not relate to a complex financial instrument and the transaction is initiated by the Customer, then the Bank does not examine the appropriateness of the financial instrument for the investment purposes of the Customer during the receipt and transmission of the order and the execution of the order on behalf of the Customer and thus the consequences thereof do not apply to the Customer.

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2.2.1.4 As regards the professional customers and the eligible counterparties, the Bank is entitled to consider the transaction as appropriate on the basis of the knowledge and experience of the Customer. In case of a retail customer reclassified as professional customer on the basis of agreement this refers only to those financial instruments in respect of which the customer qualifies to be a professional customer.

2.2.1.5 If on the basis of the appropriateness test the Bank is of the opinion that the financial instrument or transaction to which the contract pertains is not appropriate for the Customer, then the transaction can be continued/ performed exclusively at the Customer's own risk.

2.2.1.6 If the Customer refuses to provide the information requested by the Bank or if the Bank considers the received information as insufficient, then the Bank is not able to assess the appropriateness of the financial instrument or transaction to which the contract pertains. The Customer shall bear every risk and damage arising out of this.

2.2.2. *Assessing the suitability of the transaction*

2.2.2.1 If on the basis of point 18 the Bank agrees with the Customer on the provision of investment advisory service then it shall assess as to whether

- a) the specific type of service recommended is suitable for the Customer's investment objectives;
- b) the degree of risk related to the specific type of service recommended, even though it meets the investment objectives of the customer in question, is such that the Customer is able financially to bear it; and
- c) in terms of the nature of the service recommended and risk assessment, the customer has the necessary experience and knowledge in order to understand the risks involved in the transaction.

2.2.2.2 The statements and documents requested by the Bank from the Customer to the suitability test:

- the information and documents specified in point 2.2.1.2,
- the answers to be given to the questions of the Fitness test,
- the audited newest annual report and balance sheet,
- quarterly figures.

2.2.3 As regards professional Customers, the Bank acts on the basis of the following presumptions in the course of the business relationship:

- (i) The Customer disposes of the experience and knowledge which is necessary to understand the risk of the transactions carried out on behalf of the Customer, and
- (ii) The Customer is able to financially bear all of the investment risk inherent in the investment purposes (with the exception of the Customers reclassified as professional customers under article 49 of the ISA.).

2.2.4 On the basis of the appropriateness and suitability test the Bank is entitled to decide within its own discretion whether the transaction is appropriate or suitable.

2.2.5 In case of eligible counterparties the Bank is not obliged to inform the customer, to ask preliminary information or to perform the order on terms most favourable to the

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Customer in the course of the receipt and transmission of the order, of the execution of the order for the benefit of Customer, of dealing on own account and in the course of the related ancillary services.

2.3 Contract conclusion

2.3.1 A contract related to investment service activities –if not agreed otherwise- can be concluded with the Bank in writing or by phone. In case of transacting by phone the Bank records the terms of the contract at latest within three banking days and sends it to the Customer.

2.3.2 The deadlines stipulated in the Bank's prevailing list of conditions apply to the contracts and assignment contracts of the Bank, unless otherwise agreed between the Bank and the Customer. Concerning the calculation of deadlines the stipulations of the Bank are governing.

2.3.3 In case the Customer enters into a Investment Account or securities account contract through his/her representative possessing an assignment included in an instrument of total conclusive force, then at the first occasion he/she can only dispose of his/her accounts opened under the account contract if he/she signs the customer core data sheet personally at the Bank before disposition, or if he/she is not able to attend personally, then his/her signature shall be authenticated by a notary.

2.4. Order

2.4.1 The Bank records the orders of the Customer in the order of arrival, and maintains a uniform, continuous chronological record thereof.

2.4.2 In case of comparable orders (i.e. with the same content), the orders are fulfilled in an order according to the chronological record, and the Bank prioritizes customer orders against own account transactions, also taking into account the provisions of point 13.8..

2.5 Material terms - deposit

2.5.1 Unless otherwise agreed, the Customer shall deposit the security or money representing the subject of the consignment contract at the Bank, or provide them at the Bank's disposal in another way, without limitation. Should the security or money be placed at another bank or other organization entitled to trade securities, the Customer is obliged to transfer the deposited securities or money to the account stipulated by the Bank.

2.5.2 Unless otherwise agreed by the parties, the Bank keeps securities taken over as deposit, cannot use them for purposes other than the order and cannot give them into someone else's use.

2.5.3 During the term of the order's validity the Customer cannot release, alienate, furthermore, encumber in any form deposited securities. The Customer bears an unlimited liability towards the Bank or its contractual partner for all damages arising from the breach of this rule.

2.6. Method of accepting orders

2.6.1 Unless otherwise agreed, giving an order, amending the terms of the order or withdrawing the order is only effective, if the Customer communicates it to the Bank in a written form. Communication delivered personally or by mail, or in the form of a fax message supplied with an ID code or a coded swift message are considered communication in writing. Unless otherwise agreed, the Customer shall confirm faxed declarations by mail as well. In case of an agreement made with the Customer individually, the Bank also accepts orders from the Customer by phone. In case of giving an order by phone the Bank records the phone conversation between the Customer and the Bank. Should a dispute arise, the conversation recorded serves as evidence. The Bank records orders received by phone and, in case the order is fulfilled until 16.00 on the same day, the terms of the transaction in writing and confirms them to the Customer in the form of a fax or SWIFT message. Confirmation in the form of a message automatically generated from the computer and printed is valid without signature by the Bank. The Customer shall immediately indicate differences between the order given by phone and the written terms. The Bank keeps the voice recording for 1 year. Only the Bank's management, the head of trading, and the persons authorized by them may have access to the voice recording. In case of customer's complaint the Bank shall secure the listening of the voice recording at the customer's request, furthermore it shall provide the customer with written, authenticated statement of the voice recording.

2.6.2 The Customer will be held liable for all damages originating in a mistake, misunderstanding or error occurring during the phone, telegraph or telex connection due to an error or failure beyond the Bank's control, except if the Bank did not proceed with due care. This applies also to the case when the Bank fulfils an order before receiving the written confirmation upon the Customer's specific request.

2.7 Customer identification

2.7.1 According to Act No. CXXXVI of 2007 on the Prevention and Combating of Money-laundering and Terrorist Financing ("*Pmt*" /*Hungarian abbreviation*/) and the German money-laundering act, the Bank shall perform Customer due diligence upon every instance of establishing a business relationship or before executing a transaction order, as well as in any other case determined in the laws (including the identification of the Customer, his/her/its attorney, authorized representative, the person(s) with disposal rights and beneficial owners, as well as data-verification). Details of the customer due diligence process are regulated by clause 12 of the Bank's General Business Conditions.

2.8 Fulfillment of orders

2.8.1 Before fulfilling the order, the Bank shall in all cases inspect, whether it is from an authorized person. Should the Bank experience that the signer is unauthorized or his/her signature evidently differs from the registered sample, the Bank does not fulfill the order and immediately notifies the Customer about this circumstance by indicating the reason. The Bank cannot be held liable for damages arising from the acceptance or fulfillment of orders or other legal declarations, in case of which the unauthorized or counterfeit nature of the order could not be recognized through careful inspection either.

2.8.2 The Bank is entitled to suspend fulfillment of the order if, during the fulfillment of

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the order, an issue arises, the judgement of which is not stipulated in either the contract, or the Terms of Business.

2.9 Best execution

2.9.1 All transactions executed by the Bank on Client's behalf will be carried out in accordance with the Bank's execution policy, information on which has been provided by the Bank to Client and is available at www.db.com/hungary under topic „MiFID”.

2.9.2 It is a precondition of entering into a contract with the Bank that the Client consents to the Bank's execution policy. Client acknowledges that the Bank's execution policy provides for the possibility that its orders may be executed outside a regulated market or MTF and expressly consents to the execution of its orders in this way.

2.9.3 When the Bank executes a transaction with the Client, it may either be acting on Client's behalf, or dealing with the Client as an arm's length counterparty. If the Bank executes a transaction on Client's behalf, and has not categorised the Client as an eligible counterparty (“ECP”), it will provide the Client with a best execution service (“best execution”) in accordance with the Bank's Policy. When the Bank is dealing with the Client as an arm's length counterparty, or has categorized the Client as an eligible counterparty, the Bank is not obliged to provide best execution.

2.9.4 *Acting "on behalf of the Client"*

The Bank will be acting “on the Client's behalf” where:

- You have placed an order which the Bank has explicitly agreed to execute as your agent, or
- The Bank deals with you as principal and not as agent, but assumes similar duties to those of an agent. This may happen where the Bank contracts with you as principal but does not assume any price risk because it has simultaneously executed a matching “back-to-back” trade in the market (known as “riskless principal” execution), or explicitly accepts a duty to provide best execution but chooses to fill the order off its own book (“own account best execution”); or
- You have given the Bank authority to exercise discretion to deal on your behalf and the Bank explicitly agrees this authorization.

2.9.5 *“Dealing” or “dealing as counterparty”*

The Bank will be dealing with the Client on an arm's length counterparty basis if the Bank is dealing with the Client as principal for its own account and risk and without any undertaking to provide best execution. This will typically happen where the Bank:

- routinely provides two way quotes in financial instruments; and /or
- in response to specific client requests provides quotes upon which a client can deal;

and Client elects to deal with the Bank at one or more of those quoted prices.

2.9.6 The types of transactions falling under best execution can be found in the above mentioned best execution disclosure statement.

3. Involvement of third party contributor (intermediary, sub-custodian)

3.1 The Bank may involve third party intermediaries according to Section 111 of the ISA for the performance of any transaction entered into with or on behalf of the Customer, and may engage third party service providers for the fulfillment of certain services on behalf of the Bank. The Customer acknowledges that the Bank may provide confidential information related to the Customer to third party contributors and service providers for the purpose of executing the order and/or providing the services hereunder.

3.2 The Bank acting as custodian is entitled to involve a sub-custodian, but it can only be another custodian.

3.3 The Bank is responsible for the acts of the contributor as for its own. If the contributor's responsibility is limited by the law, or the regulations or Terms of Business of the Exchange, Keler Zrt., Keler KSZF, Giro Zrt. or the sub-custodian, then the responsibility of the Bank is adjusted to that. Thus especially, the Bank is not responsible for any technical breakdown, delay or erroneous data processing arising in the trading system of BSE and/or clearing and collective safe deposit of KELER Zrt and/or Keler KSZF or the sub-custodian or the clearing systems of Giro Zrt. due to a reason unimputed to the Bank, or for any failure occurring in relation to the above systems, responsibility for which is excluded by BSE, KELER Zrt., Keler KSZF, Giro Zrt. or the sub-custodian. In such a case the Bank informs the Customer about modification of the fulfillment deadlines concurrently with involving the contributor. In other cases the involvement of the contributor cannot result in the increase of costs for the Customer or modification of the fulfillment deadline in lack of the specific approval of the Customer. Costs incurred due to the engagement of the contributor shall be born by Customer.

4. The Bank's obligation to inform

4.1 Before the conclusion of the contract, the Bank informs the Customer

- a) about the basic information regarding the Bank,
- b) about the rules of the operation and activity of the Bank,
- c) about the rules on managing the financial instruments and liquid assets held by the Customer or due to him,
- d) about the information regarding the financial instruments concerned by the transaction to which the contract purports,
- e) about the information regarding the transaction to which the contract purports, including public information and risks involved,
- f) about the execution policy of the Bank and the venues of execution,
- g) about the fees and costs payable by the Customer in connection with the conclusion of the contract and the conclusion of the individual transactions.

The Customer shall assess the received information himself and shall make the investment decision on the basis thereof individually.

4.2 The information regarding the financial instruments traded by the Bank and the risks inherent therein is available at following web site: www.db.com/hungary under the „MiFID” menu or as per the other information forwarded by the Bank to the Customer.

5. Contact, notices and obligation of mutual cooperation between the parties

5.1 Effect of notices

The Customer and the Bank communicate with each other in mail, via fax, e-mail, telephone or via any communication channel agreed in writing in advance.

5.1.1 In the order the Customer may indicate the address, to which he/she requests notices from the Bank. In lack of such indication the Bank can effectively send notices to the address indicated as residence or seat in the order by the Customer. Based on the Customer's consent, the Bank can provide certain information – in the way allowed by ISA. – in e-mail or via fax or in CD-Rom/DVD format and in case of non-customer specific information also through this website www.db.com/hungary under the „MiFID” menu or on other websites of which the Customer has been informed.

5.1.2 Notices can be sent to the Bank effectively if addressed to its seat.

5.1.3 The legal declaration of any of the Parties sent to the other Party is only effective, if the other Party was notified about it in writing, unless otherwise stipulated under any section of the assignment contract or the Terms of Business.

5.1.4 Any Party is entitled to consider the content of the notice acknowledged and accepted by the other Party, if no comment or complaint has arrived regarding that within 5 days after certified receipt by the other Party.

5.1.5 The Customer shall notify the Bank within 3 days if any notice expected from the Bank has not arrived in time. The consequences of failing to fulfill this obligation are borne by the Customer.

5.1.6 After expiry of regular mailing time the Bank is entitled to consider its written notice accepted by the Customer, excluding notices sent as registered mail or with a return receipt and actually received by the Customer, the reception date of which is included in the return receipt signed by the addressee.

5.1.7 In case of notification in e-mail the notification shall be deemed to have been received by the Customer when it arrived to the e-mail system of the Customer. The notification forwarded via fax shall be deemed to have been received by the Customer at the time which is verified by the transmitting fax machine in the report.

5.1.8 The Bank is entitled to consider the content of the notice acknowledged and accepted by the Customer if no comment or complaint has arrived regarding that within 10 days after certified mailing thereof.

5.1.9 Regarding the arrival of written consignments/notices to the Bank and reception thereof by the Bank, the Bank's records are governing. Upon request of the Customer the Bank shall provide a certificate of receipt regarding the notice.

5.1.10 In case of confirming communication received by phone or in any other unwritten way, the other Party shall immediately indicate any differences between the

communication and the written confirmation.

5.2 Burden of proof

The burden of proving occurrence of the notice is borne by the party that refers to it or founds a right or claim regarding it. Occurrence of the notice is credibly proved by the acknowledgement of receipt signed by the other party upon personal delivery, the slip certifying the transmission by fax, „registered” or return receipt certifying mailing, the Bank’s mailing book, the printed copy of the e-mail or any other internal document registration or record of the Bank, from which the fact of mailing appears.

5.3 Notice on fulfillment of the consignment contract

The Bank shall notify the Customer about fulfillment of the consignment contract within 1 banking day, in writing. The notice shall include, among others,

- the execution date of the order,
- the title and number of financial instruments included in the deal,
- the transactional price and assignment fee,
- the expected date of settlement.

5.4 Obligation to inform

In accordance with the requirement of mutual cooperation, the Bank and the Customer will inform each other without delay of any circumstance or fact relevant for the deal, and will call each other’s attention to any changes, mistakes or failures. The Customer shall immediately inform the Bank of the change of its name, address or representative or of any other essential changes concerning its person, legal, economic or financial situation. The Customer is responsible for damages arising from a failure to fulfill these obligations.

6. Refusal of contract conclusion

6.1. The Bank shall refuse to establish a contractual relationship and to execute an order if

- a) a transaction involves insider dealing or market manipulation;
- b) the requested transaction violates the regulations of the regulated market or an equivalent third country exchange market, clearing house, a body providing clearing or settlement services, central counterparty or central depository; or
- c) the Customer or potential contracting party refused to identify himself or to cooperate in an identification procedure, or if the identification procedure fails for any other reason;
- d) the Bank is unable to obtain the information which is deemed necessary to carry out the suitability test according to Point 2.2.2.
- e) according to the result of the suitability test the service requested cannot be provided to the customer regarding the financial instrument in question.

6.2. Under the ISA the Bank shall inform the Supervision about refusal of the contract based on 6.1 (a) immediately, but within one business day at the latest.

7. Inspection of securities

7.1. The Bank shall inspect securities handed over for stockbroking, safekeeping and administration or safe custody as if those were securities of its own. Within the frame thereof it inspects

- if the security is formally complete, undamaged,
- if the printed security includes all unexpired dividend, interest and other coupons,
- if the number of bonds or publicly issued, printed securities is valid based on the central securities register and the papers are not under the force of a notarial restriction.

7.2. In addition to the above, the Bank is not obliged to inspect the authenticity and genuineness of the securities. Upon takeover, the Bank examines the chain of assignments, but it is not obliged to inspect the genuineness of the declarations of assignment. The Bank does not take over damaged or formally incomplete securities, or securities that are unsuitable for identification. The Bank shall immediately indicate problems arising during the above inspection to the Customer.

8. Fees, costs

8.1 Amount of fees

8.1.1. In case the assignment contract does not include a specific fee stipulation, the amount of the fee is governed by the Bank's List of Conditions being in force.

8.1.2. The Bank is entitled to charge to the Customer its justified and certified costs arising during the fulfillment of, or in relation to the services, thus especially mailing costs, transfer costs, translation fees, costs of any authority procedure and duties.

8.1.3. The Bank may stipulate a so-called minimal assignment fee for the fulfillment of consignment contracts it concludes, the amount of which is included in the prevailing List of Conditions being in force or the agreement of the Parties.

8.2 Expiration

8.2.1. Unless otherwise agreed, payment of fees and cost redemptions is due after fulfillment of the order. The Bank may request the Customer to deposit the amount of fees stipulated in the contract at the Bank in advance.

8.2.2. Fees determined in individual contracts can only be amended unilaterally during the existence of the contract in the way stipulated in the Terms of Business. The modification usually does not affect orders being in process.

8.2.3. The Bank – should it be obliged to – provides for the reduction of tax/tax advance and the payment thereof to the tax authority under the provisions of tax laws being in force.

8.3 Default interest

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In case of late payment of debt the party in default shall pay a default interest equal to the prevailing base rate of the National Bank of Hungary increased by 8%.

9. Collaterals

9.1. Should the Customer fail to fulfill any of his/her payment obligation upon expiry, the Bank is entitled to set-off and debit the Customer's current account/investment account it holds with the amount of the debt, with a simultaneous notice to the Customer, or to submit a spot collection order for payment of the debt against the cash accounts of the Customer, or to exercise its right of detention, and collateral right regulated in the present Terms of Business.

9.2. Securities, other financial instruments, credit balances of current accounts/investment accounts of the Customer getting into the Bank's possession serve as collateral of the fulfillment of the Customer's contractual obligations and of the costs, default interest and indemnification of the Bank to be paid by the Customer. After unsuccessful expiry of the payment deadline indicated in the payment notice the Bank is entitled to sell the securities serving as collateral. The Customer is entitled to the amount remaining from the incoming purchasing price after deduction of the Customer's debt.

9.3. The Bank is entitled to deduct the amount of fees, default interest and indemnification to be paid by the Customer from the sum of the purchasing price that came in for, or was transferred by the Customer.

10. Amendment and termination of the contract

10.1 Amendment of contract or order

The Customer may unilaterally amend the terms of individual consignment orders it gave in a way formally concordant with giving the order, if the Bank has not executed the order yet. In case partial fulfillment has already taken place, the amendment may concern the yet unexecuted quantity. The Customer shall indemnify the Bank for the damage caused by unilateral amendment.

10.2 Withdrawal of the order

The Customer may unilaterally withdraw the individual consignment orders it gave in a way formally concordant with giving the order, if the Bank has not executed the order yet. In case partial fulfillment has already taken place, the withdrawal may concern the yet unexecuted quantity. The Customer shall indemnify the Bank for the damage caused by the withdrawal of the order.

10.3 Termination of the contract by the Bank

10.3.1. The Bank is entitled to withdraw from, or terminate the contract concluded with the Customer in case its activity license or individual activities are fully or partially suspended or limited, or its license is fully or partially withdrawn. In case of termination or withdrawal by the Bank due to the above reasons, the Bank is only entitled to the fee due

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based on the obligations it fulfilled.

10.3.2. In case of material breach of contract by the Customer, the Bank is entitled to terminate the contract with immediate effect. Misleading data supply, non-fulfillment of the obligation to inform, failure of or late financial or security fulfillment or late payment of fees or costs are especially considered material breach of contract.

10.3.3. Unless otherwise agreed, the Parties may terminate concluded contracts with a notice period of 14 days.

10.4 Obligation to take over securities

10.4.1. Should the contract be terminated for any reason, the Customer shall take over the securities representing subject of the contract. Should the Customer fail to do so, the Bank is entitled to charge a custody fee and its costs; its responsibility during this period is governed by the rules of impromptu agency. In case the Customer does not take over the securities within 15 days after termination or cease, the Bank shall send a written notice with a deadline of five days, then, after expiry of this deadline, the Bank may sell the security and settle the custody fee and its costs from the incoming sum. The Bank shall transfer the remaining part of the purchasing price to the Customer or deposit it at court.

10.4.2. If the residence or seat of the Customer is unknown, the Bank may fulfill its obligation related to the release of securities or disbursement of the countervalue thereof also by depositing it at court.

11. Responsibility

11.1 Indemnity and damage mitigation obligation of the Parties

11.1.1. In its capital market activities, the Bank shall at all times proceed with due care, by taking into account the Customer's interests. The Bank shall indemnify for damages caused to the Customer by imputably breaching this obligation.

11.1.2. In case of default fulfillment the party breaching the contract shall reimburse both the stipulated default interest and the damage caused to the other (guiltless) party.

11.1.3. The Customer and the Bank, respectively, will be held liable for the authenticity of data supplied during the assignment, furthermore, for the unlimited right of disposal over the security offered for sale and the security's freeness from all lawsuits, claims and encumbrances. The Customer bears the consequences of misleading information supplied by the Customer during the assignment.

11.1.4. Both parties shall proceed with due care in order to mitigate damages and immediately notify the other party about the risk of damage or the occurrence thereof.

11.2 Exclusion of the Bank's liability

The Bank's liability is excluded in case the Customer's damage originates in any of the

following reasons beyond the Bank's control:

- external reasons proved to be beyond control /Act of God/,
- breach of contract by the Customer unsettled despite notice,
- occurring due to rejection or default issuance of a domestic or foreign authority's license or provision,
- non- or late or partial fulfillment of payment of dividend, interest or other dues determined for any security by the issuer,
- the issuer fulfills payment of dividend, interest or other dues determined for any security, but due to the failure of a third person not among the Bank's subcontractors it arrives to the Bank late or partially.
- due to the refusal of take over of securities delivered by an unauthorized person or of the fulfillment of instructions from an authorized person by the Bank,
- in case of non- or late arrival of the order given by the Customer at the Bank, furthermore, unclear or ambiguous orders
- in cases defined in clause 3.1.

12. Secrecy obligation

12.1 Business secret

The Customer shall keep the business secret he/she becomes aware of and is only entitled to forward it to any third party with the Bank's consent. All facts, information, solution or data related to the Bank's activity, the secrecy of which is an acknowledgeable interest of the Bank – thus especially each transactional term, contracts or draft contracts, offers, correspondence with the customer, internal memorandums, information material provided to the customer etc. –, shall be considered business secret. The secrecy obligation does not concern documents needed by third parties assigned by the customer in order to fulfill their task received from their principal, provided that these third parties are under secrecy obligation due to their profession.

12.2 Securities secret

12.2.1. All data regarding the Customer's person, data, financial situation, business investment activity, course of business, ownership or business relationships, contracts concluded with the Bank, or the balance of and movements on his/her account that are at the Bank's disposal about the Customer, are considered securities secrets.

12.2.2. Securities secrets can only be provided to third parties, if:

- the Customer or the legitimate representative thereof requests it in the form of a public document or private instrument of total conclusive force by accurately indicating the group of securities secrets providable in relation to him/her, or approves it;
- the ISA releases from the obligation to keep the securities secret;
- the Bank's interest necessitates it in order to sell its receivable towards the Customer or to enforce its due receivable.

12.3 Joint rules

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Those getting into the possession of business or securities secrets shall – unless otherwise stipulated by the law – keep them for an unlimited time. Under the secrecy obligation the fact, information, solution or data included in the scope of securities secret shall not be provided to third parties or used for tasks other than those determined in the present act without the Customer's authorization. Those getting into the possession of business or securities secrets shall not use them directly or indirectly to obtain benefits as a result of those for themselves or any other person, furthermore to cause damage to the investment service provider, the exchange and clearing houses or the customers thereof.

13. Reception and transmission of orders, execution of orders on behalf of clients ("Stockbrokerage")

13.1. During stockbrokerage, the Bank itself executes the Customer order in a way that the Bank enters into a securities sale and purchase contract, or other kind of contract determined in the order, based on the Customer's order, on its own behalf for the Customer's benefit (account) under the terms stipulated in the order, or transmits the order for execution to another investment enterprise or credit institution providing investment services. The Bank may pursue stockbrokerage (consignment activity) regarding all financial instruments determined in Clause 1.2.3.

13.2. Deposit

13.2.1. Unless otherwise agreed, the Customer shall have appropriate deposit as coverage of the orders.

13.2.2. The Bank accepts the quantity of securities available on the Customer's securities account from the given security or the quantity of the given security transferred by the Customer to the Bank's KELER Rt. account opened for the purpose of coverage as deposit serving as collateral for the order to sell regarding the given paper.

13.2.3. Upon the execution of an order to sell, the Bank debits the sold securities on the Customer's securities account or the above collateral account and fulfills towards the partner entering into contract with it. The Bank credits the sales price less the assignment fee to the Customer's investment account without separate notice, or – based on the specific provision of the Customer – transfers it to the current account indicated by the Customer.

13.2.4. Unless otherwise agreed, the Customer shall place a monetary deposit at the Bank as coverage of an order to buy.

13.2.5. After execution of the Customer's order to buy, the Bank shall debit the purchasing price and the assignment fee on the Customer's monetary deposit and transfer the purchasing price to the partner entering into contract with it. The Bank credits the purchased securities to the Customer's securities account or transfers the securities account provided by the Customer.

13.2.6. After execution of an order to buy option, the Bank shall debit the sum of the option fee to be paid and the assignment fee on the Customer's monetary deposit.

13.2.7. After execution of an order to sell option, the Bank shall credit the received option fee less assignment fee to the Customer's Investment account or – based on the specific provision of the Customer – transfer it to the current account indicated by the Customer.

13.2.8. After takeover of orders related to the sale and purchase of securities, the Bank shall immediately check, whether sufficient deposit (monetary deposit or security) is available to fulfill the order. Unless otherwise agreed by the Parties, the order only becomes valid, if, in case of an order to buy, the total monetary deposit necessary for fulfillment, or in case of an order to sell, the total quantity of securities necessary for fulfillment, is available. The Bank shall immediately notify the Customer if the order is invalid due to the lack of coverage. The Bank only grants an exemption from providing monetary deposit if the Customer has an approved, freely available credit limit at the Bank. In such a case the Customer shall fulfill transfer of the purchasing price under the terms stipulated in the confirmation of the deal. As long as the Customer has not fulfilled his/her obligation to pay the purchasing price, the Bank is not obliged to transfer the securities, and the securities serve as collateral up to the amount of the Bank's receivable.

13.3 Securities account and dematerialized securities account (hereinafter jointly: securities account)

13.3.1. The Bank registers the securities being in the Customer's possession on the Customer's securities account by defining the physical, immobilized or dematerialized nature thereof. The Bank holds immobilized and dematerialized securities on fungible accounts. Physical securities owned by the Customer are registered by serial number in the depository registry.

13.4 Crediting securities to the securities account

13.4.1. Securities can be credited to the Customer's account

- as a result of fulfilling and settling an order to buy,
- as a result of other transfers to the securities account, or if
- the owner of the security or the person authorized by the owner physically delivers the printed securities to the Bank, and requests crediting of the securities to the owner's securities account.

Securities can be delivered to the Bank physically at the place and time and to the person determined by the Bank. The Bank issues confirmation about the securities placed on the Customer's securities account.

13.4.2. During inspection of the securities delivered by the Customer, the Bank proceeds under the provisions of section 7. In case of registered securities, the Bank checks the chain of assignments. Should the Bank experience any irregularities, it immediately contacts the depositor. In case the suspicion of law violation occurs, the Bank shall proceed in the way determined by the law.

13.5 Monetary deposit

13.5.1. Deposit of money takes place by transfer or cash payment to the bank account provided by the Bank. Monetary deposit is considered fulfilled on the day it is credited to

the Bank's account.

13.5.2. The depositor authorizes the Bank to debit the purchasing price of securities or other financial instruments and the assignment fee on the monetary deposit as a result of executing the order to buy.

13.6 Withdrawal from deposit

13.6.1. The Customer cannot dispose of his/her securities or funds deposited during the validity of the order and cannot encumber or alienate them.

13.6.2. Instruments, from which

- execution took place, but settlement has not yet taken place, or
 - execution has not yet taken place, but withdrawal or modification of the order did not take place in time,
- cannot be withdrawn from deposit.

13.6.3 Upon withdrawal of a monetary deposit, after arrival of the depositor's written request, the Bank shall transfer the indicated monetary deposit to the indicated bank account or pay it at the cashier on the next working day.

13.7 Other provisions related to deposit

In lack of the Customer's approval, the Bank cannot lend or temporarily use for its own or another Customer's interest the available monetary or securities deposit. The Bank is obliged to handle securities and other investment instruments that the Customer is entitled to isolated from its own investment instruments.

13.8 Execution of customer orders

13.8.1 When carrying out customer orders the Bank shall

- a) ensure that the orders executed are promptly and accurately recorded and allocated,
- b) carry out otherwise comparable customer orders sequentially and promptly, with the exception set out in point 13.8.2, and
- c) inform the retail customer about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

13.8.2 The requirement of carrying out orders promptly shall not apply

- a) in connection with Customer limit orders,
- b) where the characteristics of the order or prevailing market conditions make this impracticable; or
- c) if the interests of the customer require otherwise.

13.8.3 The Bank may be permitted to carry out a Customer order for own account in aggregation with another Customer order if

- a) it is unlikely that the aggregation of orders and transactions will work overall to the disadvantage of any customer whose order is to be aggregated,
- b) it called the attention of each customer whose order is to be aggregated that the

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effect of aggregation may work to the customer's disadvantage in relation to a particular order.

13.8.4. Traders of the Bank shall attempt to fulfill orders according to their best knowledge, by taking into account the Customer's interests. But the Bank – due to the particularities of the business line – does not take responsibility for

- executing the order at the most favorable price at the given day in case of a market price order,

- being able to fulfill the order in case of a limited order, in certain cases even if the security's price reached the limit on the given day.

13.9 Types of consignment orders

13.9.1. Spot sale orders

13.9.1.1. Subject to separate agreement with the customer, the Bank accepts spot sale orders for defined or undefined maturity with respect to-

- to buy at limit,
- to buy at market price,
- to sell at limit and
- to sell at market price.

13.9.1.2. Orders to buy or sell at limit are orders, where the term of consignment purchase or sale is that the transaction is executable at the limit price determined by the Customer, or a price more favorable than that. The limit price means, in case of buying, the highest, while in case of selling, the lowest price, at which the deal can still be concluded.

In case of a limited order the assignment contract shall also include the limit price.

13.9.1.3. Market price orders are orders, where the Bank, as consignee, buys or sells the security on the given day, under the given market conditions.

13.9.1.4. The Bank undertakes spot purchase or sale of OTC shares on its own behalf, in favor of the Customer by ensuring appropriate coverage. The order can be for a limited or market price. The order can be valid on the given day, until a given date or withdrawal.

13.9.1.5. The Bank undertakes spot purchase or sale of securities traded in the stock exchange's fixed income section or OTC securities representing a credit relationship on its own behalf, in favor of the Customer by ensuring appropriate coverage. The order can be for a limited or market price. The order can be valid on the given day, until a given date or withdrawal.

13.9.2. Option orders

13.9.2.1. Holding an option

Subject to separate agreement with the customer, based on an order to hold an option, the Bank undertakes to buy a right to purchase or sell financial instruments or funds for the Customer under the terms determined in the consignment contract, which can be effected on the given forward day or during the period until the forward day.

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By call buying, against the option premium the Customer obtains the right to purchase the given financial instruments or funds at the price included in the contract until or upon expiry of the option. By holding a put, against the option premium the Customer obtains the right to sell the given financial instruments or funds at the price included in the contract until or upon expiry of the option.

In case of such an order, the Customer shall determine the transactional price and the premium to be paid for the option, the potential maximum thereof, the duration of the option's expiry – if it is for a period – or the date of the option's expiry – if it is for a date – in the consignment contract.

Unless otherwise agreed, the option can be drawn until the deadline determined in the contract during office hours, in writing, by concurrently depositing the money equivalent of the transactional price or the financial instruments or funds stipulated in the option. Upon buying an option the monetary deposit shall cover the option premium.

Should the Customer fail to fulfill his/her obligation to deposit by the deadline, he/she loses his/her option. Coverage requirements are included in individual, concrete contracts in detail.

13.9.2.2. Writing of an option

In case of an order to write an option, the Bank undertakes to announce for sale an option to purchase or sell financial instruments or funds in favor of the Customer under the terms determined in the consignment contract, which can be effected on the given future day or during the given future period. The Customer shall determine the transactional price and the premium asked for the option or the potential minimum thereof in the consignment contract. The financial instruments or funds necessary under the option contract shall be deposited concurrently with signing the consignment contract.

By writing a call, against the option premium the Customer undertakes to sell, according to the decision of the beneficiary, the given financial instruments or funds to the beneficiary at the price included in the contract until or upon expiry of the option.

By writing a put, against the option premium the Customer undertakes to buy, according to the decision of the beneficiary, the given financial instruments or funds from the beneficiary at the price included in the contract until or upon expiry of the option.

13.9.2.3. Drawing options

The Customer is entitled to draw the option through the Bank. Options can be drawn in the way determined in the option contract. Unless otherwise stipulated in the contract, the option can be drawn on the day of the deadline until 10:00 AM.

13.9.3. Forward orders

13.9.3.1. Forward order to buy

Forward orders to buy are orders, where the financial instruments are taken over at the purchasing price stipulated upon conclusion of a transaction at a later date (on the day of

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the deadline + duration of settlement) and payment of the countervalue becomes due concurrently.

In case of a forward purchase the assignment contract shall include the forward price of the financial instrument and the date of the deadline's expiry.

13.9.3.2. Forward order to sell

Forward orders to sell are orders, where the financial instruments are handed over at the sales price stipulated upon conclusion of a transaction at a later date (on the day of the deadline + duration of settlement) and payment of the countervalue becomes due concurrently.

14. Dealing on own account

14.1 During the trading (dealing) activity on own account, the Bank, as trader, pursues sale and purchase on its own behalf and account subject to separate agreement with the customer. The Bank may pursue the sale and purchase regarding all financial instruments determined under Clause 1.2.3.

14.2. The Bank shall pursue its trading activity by taking into consideration the prescriptions and restrictions defined in the ISA.

14.3. Unless otherwise agreed, conclusion of sale and purchase contracts takes place by utilizing the sample contracts standardized in the Bank's course of business.

14.4 Subject to separate agreement with the customer, the Bank concludes securities sale transactions with a repurchase commitment and securities purchase contracts with resale commitment with its Customers.

14.5 In case of purchase, the Customer's obligation is to provide the countervalue and commission, while in case of sale, to provide the security. The Customer cannot obtain ownership of the purchased securities as long as he/she has not paid the total purchasing price.

15. Primary bond trading

15.1. Order for primary bond trading

Under the assignment contract concluded with the Hungarian Government Debt Management Agency of the Hungarian Treasury (hereinafter: AKK) for the issuance and trading of bonds, the Bank is a primary dealer of bonds. With the effective date of 27th of June 2016, all tasks and functions arising from the primary dealer status are not provided by DB AG Hungary Branch, as these functions are executed by Deutsche Bank AG acting through its London Branch in accordance with its own procedures.

16. Underwriting

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In case of underwriting, based on the individual contract concluded with the Customer, the Bank undertakes

- a) to subscribe or buy a part of the security to be issued, which is indicated in the individual contract on its own account, or
- b) in order to avoid failure of subscription or sale, to subscribe or buy securities not subscribed or purchased by investors during issuance, but maximum the quantity undertaken in the contract.

17. Placing of financial instruments without a firm commitment basis

17.1. Under the individual contract concluded with the issuer, the Bank may participate in the public or private issue of securities as trader or leading trader.

17.2. . The issuer and the broker/dealer (or the broker/dealer acting as the syndicate leader where applicable), the person who has provided guarantees for the commitments embodied in securities, the offeror or the person requesting admission of the securities for trading on a regulated market, shall be subject to liability for damages caused to an investor by supplying misleading information or by concealing material information in connection with the offering of securities.

17.3. If any supplement is added to the prospectus during the marketing procedure or prior to the commencement of trading in a regulated market, any investor who has entered into an agreement to subscribe or purchase securities before the supplement was made available to the public shall be entitled to withdraw his declaration of acceptance or to rescind from the agreement. The investor may exercise the right of rescission within fifteen days from the date when the supplement was published. In the event of rescission the issuer, the offeror, the person requesting admission of the securities to trading on a regulated market, and the broker/dealer shall be under joint and several liability to compensate the investor for all costs and damages sustained in connection with the subscription or purchase. An allocation procedure may not be initiated for a period of fifteen days following the publication of the supplement.

17.4. In case of unsuccessful issuance, the Bank, as trader, shall reimburse the total amount paid by investors within seven days following the closing day of the issuing procedure in the way announced in the prospectus, without the obligation to pay interest.

17.5. Should the Supervision withdraw the approval granted for publication of the prospectus, the issuer or the trader shall reimburse the amount paid upon subscription or purchase within fifteen days after withdrawal of the approval. The issuer and the trader are jointly liable for reimbursing the investor's cost and damage related to subscription or purchase.

17.6. A declaration related to the subscription or purchase of the security to be issued can only be accepted from persons, who had entered into contract regarding securities account holding and had indicated the securities account holder's identification data and the number of their securities accounts in their declaration related to the acquisition of the security. If incorrect data is indicated the declaration related to the acquisition will be null and void.

17.7. If acquisition of the security partially or fully cannot be accepted due to a reason

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defined in the prospectus, the issuer and the trader shall completely reimburse the amount already paid for the unprovidable security within seven days after closing the issuing procedure.

18. Investment advice service

18.1 In the context of the ISA, investment advice shall mean the provision of personal recommendations to a customer in respect of one or more transactions relating to financial instruments.

18.2 The disclosure of publicly available information, facts, circumstances, studies, reports, analyses and advertisements, and the prior and ulterior information the Bank is required to provide to its Customers do not qualify as investment advice.

18.3 As regards the services provided in the context of these Business Regulations – in lack of a written agreement with the Customer to the contrary – the Bank does not give tailored recommendations investment advice to the Customer in connection with a transaction purporting to any financial instrument of the Customer. Accordingly, the Customer shall assess every considered transaction taking his own purposes and business circumstances into consideration, including the possible risks and benefits inherent in the transaction. The Customer cannot rely on the information, proposal or other notification received from the Bank as if it was a personalized proposal or investment advice purporting to the transaction in question.

18.4 The marketing information given to the Customer is not based on the evaluation of the Customer's personal financial situation or investment targets, thus it cannot be considered as investment advice regarding the given products and services.

18.5 Might the Customer need investment advice as per the above, he shall inform the acting customer officer or product seller of the Bank.

18.6 Subject to separate agreement with the customer, during investment advisory service, the Bank gives advice to the Customer regarding the fields related to the scope of investment services. The Bank charges a consulting fee for the consulting activity.

18.7 The Customer is entitled to the profit of deals concluded based on the Bank's advice, but at the same time, he/she bears the risks and charges thereof as well. The amount of the advisory fee is subject to agreement.

18.8 The contract related to investment advisory service – unless otherwise agreed by the Parties – can be terminated by the Customer with immediate effect, or by the Bank with a notice period of 3 days.

18.9 Further concrete terms of advisory service are stipulated by the Bank in a separate contract.

19. Granting investment loans

19.1 During the securities transaction it arranges, the Bank grants loan to the

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Customer for his/her investment implemented through the purchase of securities, under terms stipulated in a separate contract.

19.2. Before deciding about the placement, the Bank shall make sure of the Customer's risk bearing ability, solvency and stability of his/her financial situation, and examine the security's market situation and the expected outcome thereof.

19.3. Unless otherwise agreed, securities bought from a loan serve as collateral in favor of the Bank.

19.4. Investment loans cannot be granted:

- a) for the purchase of shares issued by the Bank,
- b) for the purchase of shares issued by a one-man shareholding company owned by the Bank,
- c) to enterprises, in which the Bank has a share of ten percent or more.

20. Securities account, Investment account keeping

20.1. Securities account

The Bank provides for keeping the securities being in the Customer's possession and holds a consolidated securities account and within that, a collective securities deposit sub-account at KELER Zrt. (hereinafter jointly: securities account) for the Customer.

20.1.1. Under the securities account contract – which is part of the contract on securities custody and safe custody – the Bank undertakes to register and handle the dematerialized security owned by the Customer on the securities account opened at the Bank, to fulfill the account owner Customer's regular provisions and to notify the account owner about credits or debits to and on the account, and the balance of the account.

20.1.2. The securities account includes

- a) number and name of the account,
- b) name (company), address (seat) and other data prescribed by the law of the account owner,
- c) code (ISIN ID), name and quantity of the security, furthermore
- d) reference to blocking the security.

20.1.3. The statement of account certifies the ownership right of the security as of the date of issuance towards third parties. The statement of account cannot be conveyed and it cannot be subject of assignment.

20.1.4. The account owner and the person authorized by the account owner are entitled to dispose of the securities account. Authorization is only effective towards the Bank, if it had been notified about it in writing, in the method and with the content defined under section 2.5.2 of the present Terms of Business.

20.1.5. Right of disposal of securities registered on the securities account and being in joint ownership can be exercised jointly or through a joint representative elected by the owners and reported to the Bank.

20.1.6. Signature samples of persons entitled to disposal shall be submitted to the Bank in the method defined in the present Terms of Business.

20.1.7. Blockage on the securities account

The Customer is entitled to report to the Bank that the securities placed on the securities account or a part thereof are encumbered by the right of a third party. The Bank transits securities defined this way to a so-called blocked securities account, indicating the legal title of blockage and the person, in favor of whom blockage takes place. The Bank issues a statement of account of the blocked sub-account and sends it to the account owner Customer and the beneficiary of blockage. The Bank proceeds the same way in case the registration of right is cancelled. The Bank only cancels the right based on the beneficiary's written declaration.

If the Customer indicates to the Bank its intention to participate at a corporate event, the Bank blocks the securities if necessary, in accordance with the issuer's regulations, without further instruction of the Customer. Blockage is immediately released after the corporate event.

If the account owner Customer is entitled to alienate the security during the term of blockage, the Bank provides for transiting the security to the new securities account with indication of the fact and legal title of blockage.

20.1.8 Termination of the securities account

20.1.8.1. The account owner Customer may terminate the securities account contract at any time, without deadline, provided, that the termination is only valid – except for the depletion of account – if he/she concurrently appoints another account holder.

20.1.8.2. Unless otherwise agreed, the Bank may terminate the contract with a notice period of thirty days, if it ceases its activity, or the account owner Customer does not fulfill its payment obligation related to account holding despite repeated notice. Unless otherwise agreed by the parties, in other cases the notice period is 45 days. Concurrently with the termination notice, the Bank calls upon the account owner Customer to appoint the new account holder during the notice period.

20.1.8.3. Should the Customer not appoint a new account holder, the rules of impromptu agency shall be applied to the Bank's responsibility.

20.1.8.4. In case of termination by the Bank, the Customer shall notify the Bank about his/her securities account held at the new account holder 8 banking days before expiry of the notice period, at the latest. The Bank shall transfer securities to the new account holder until expiry of the notice period on the Customer's cost.

20.1.8.5. Should the Customer not take over securities within 15 days after termination or cease, the Bank sends a written notice with a deadline of five days, then, after expiry of the deadline, the Bank may sell the security and settle the custody fee and its costs from the incoming sum. The Bank shall transfer or pay the remaining part of the purchasing price to the Customer or deposit it at court.

20.1.8.6. Termination is only valid in writing.

Depletion of the securities account does not terminate the securities account contract.

20.2. Customer's Investment account

Subject to the agreement with the Customer, the Bank arranges payments of the Customer exclusively related to the investment services or the obligation included in the security on the Customer's bank account or holds a cash account with limited function (Investment account) for this purpose. Subject to the Customer's provision, the Bank credits the sums arising from the Customer's investments and securities transactions, the interest and dividend revenues, repayments and other dues it collects and other money movements related to securities transactions to the Investment account or the bank account, and debits payables on the Investment account or bank account. Any representative of the Customer having disposal right over the Investment Account – subject to any deviating provision of the law – shall be entitled to initiate transfer orders from the Investment Account exclusively to any Investment Account or payment account kept under the name of the account owner.

21. Custody, Safekeeping and Stock Exchange Settlement Services

21.1. Custody and Safekeeping Services

The Bank provides custody and safekeeping services according to the provisions of its Custody and Depository Policy.

21.2. Stock Exchange Settlement Services

Under a separate agreement between the parties, the Bank provides clearing and settlement services to settle through the Bank the own-account or consignment transactions of those remote members of BSE who do not have clearing membership with KELER Central Counterparty Zrt (hereinafter: Keler KSZF).

Unless otherwise agreed, Customer is obliged to provide the Bank within the applicable deadline with all necessary information, instructions as well as coverage required for the settlement of security transactions and the various collaterals. The Customer shall bear full liability for all damages, including, but not limited to the regulatory or clearing house fees and fines, caused by the breach of this obligation.

The Bank uses best effort to complete the settlement, by endeavoring to acquire the missing security amount via securities borrowing –in accordance with the provisions of a separate agreement- in order to avoid delivery failure. In case the securities borrowing attempt is successful, securities will be borrowed to the Bank's own account, and the Bank fulfills the transaction from its own portfolio in the name of the Customer. The Customer is obliged to reimburse the Bank for all fees, cost and expenses arising in connection with the aforementioned process. The Bank explicitly draws the attention of the Customers that the success of the securities borrowing depends on the prevailing market supply.

22. Withdrawal, suspension and limitation of the activity license

The Bank shall immediately notify the Customer in writing, if possible, in case its activity license or individual activities are fully or partially suspended or limited, or its license is fully or partially withdrawn. Customer's approval is not necessary for conveying the Customer's

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portfolio in case the Supervision approves the transfer. The Bank shall make all efforts to ensure that conveyance of the Customer's portfolio is not hurtful to the Customer's interests.

23. Measures ensuring the protection of the Customer's funds and financial instruments

23.1. The Bank shall use the financial instruments and funds held by or due to the Customer as per the instructions received from the Customer. The Bank shall not dispose of the financial instruments and funds held by or due to the Customer managed by the Bank as its own and shall ensure that the Customer can at any time give orders concerning such funds and financial instruments.

23.2 The Bank shall keep the records and the accounts in a way

- a) which ensures their accuracy, and in particular their correspondence to the financial instruments and funds held for customers, furthermore
- b) which enables it at any time and without delay to distinguish financial instruments and funds held for or belonging to customers from the Bank's own financial instruments and funds.

23.3. The Bank can conclude an agreement with a third party for the management of the Customer's funds and financial instruments if the third party complies with the requirements set out in clauses 23.1-2. The Bank shall reconcile its internal accounts and records with those of third parties by whom financial instruments and funds are managed on a regular basis but at least once each month.

23.4. The Bank shall introduce adequate internal regulations to prevent the injury of the customer's funds and financial instruments or of rights related to those funds and financial instruments, as a result of the misuse of the funds and financial instruments, fraud, poor administration, inadequate record-keeping or negligence.

23.5. With the exception set out below, the Bank may not use financial instruments held for or belonging to a customer. The Bank may be allowed to use the financial instruments of a Customer if it has in possession the Customer's prior written consent regarding the use of the financial instruments, covering also the specific purpose of use.

The Bank may be allowed to enter into arrangements for securities financing transactions in respect of financial instruments which are held on behalf of a Customer in an omnibus account maintained by a third party, or otherwise use financial instruments held in such an account for their own account or for the account of another Customer if:

- a) each Customer whose financial instruments are held together in an omnibus account has given his prior express consent or
- b) the Bank ensures that only financial instruments belonging to Customers who have given prior express consent are so used.

The records of the Bank shall include:

- a) the details of the Customer on whose instructions the financial instruments have been used; and
- b) the number of financial instruments used belonging to each Customer who has given his consent;

so as to enable the accurate assessment and correct allocation of any loss.

23.6 The Bank shall be authorized to make arrangements for the safekeeping of the customer's financial instruments with a third party. The Bank can enter into an agreement for the safekeeping of Customer financial instruments with only such third parties who satisfy the following criteria:

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- a) it shall be able to meet the requirements set out in Point 23.1.-2; and
- b) it shall be subject to supervision by the competent supervisory authority of the country where it is established with respect to custodianship.

If the custodian is not subject to supervision by the competent supervisory authority of the country where it is established with respect to custodianship, the Bank may enter into an agreement with such third party if:

- a) it is deemed essential because of the special nature of the financial instruments or the investment services provided in connection with such financial instruments; or
- b) the Bank provides services in the frame of its investment service activity or ancillary services to a professional customer and this professional Customer instructs the Bank in writing to conclude the contract for the custodianship of the financial instruments with the said party.

24. Investment protection

Investments with Deutsche Bank AG Hungary Branch are subject to the German compensation scheme of Entschädigungseinrichtung Deutscher Banken GmbH (EdB), the statutory compensation scheme of German commercial banks for deposits and investments.

The German Deposit Guarantee and Investor Compensation Act (Einlagensicherungs- und Anlegerentschädigungsgesetz - EAEG) implemented Directive 94/19/EC of the European Parliament and of the Council on deposit guarantee schemes and Directive 97/9/EC of the European Parliament and of the Council on investor-compensation schemes. According to this Act, deposits and liabilities arising from investment business at the private commercial banks are protected by the Entschädigungseinrichtung deutscher Banken GmbH (EdB), (Burgstraße 28, 10178 Berlin, Germany, www.edb-banken.de).

a) Right to compensation

All private individuals as well as partnerships and small corporations are entitled to compensation. Not protected are deposits of banks and financial services institutions, insurance enterprises and medium-sized and large corporations or deposits of public authorities (see Article 3 of the extract of the EAEG on the exemptions).

b) Scope of the claim to compensation

The EdB protects 90 % of liabilities arising from investment business, limited to the equivalent of € 20,000.

Compensation is provided in connection with investment business particularly if, contrary to its duties, a bank is unable to return securities owned by the customer and held in custody on his behalf.

c) Compensation procedure

Creditors are notified immediately that compensation is payable. A claim to compensation must be submitted in writing by the customer to the EdB within one year of notification that compensation is payable.

After expiry of this period, a claim to compensation can, as a rule, no longer be asserted. A claim to compensation is barred under the Statute of Limitations after a period of five years. Disputes about the reasons for, and the amount of, a claim to compensation may be settled through civil proceedings in German courts.

Deutsche Bank AG is a member of the German investment protection scheme as described above. Details of the German investment protection scheme can be accessed through the website of Deutsche Bank AG Hungarian Branch, at www.db.com/hungary under topic „German Deposit and Investment Protection”.

25. Closing provisions

25.1 Publicness of the Terms of Business

The Terms of Business are public, anyone can inspect and learn them and are available in all premises of the Bank open for customers, as well as through the website of Deutsche Bank AG Hungarian Branch, at www.db.com/hungary under topic 'MiFID'. Upon request, the Bank sends its Terms of Business to anyone free of charge.

25.2 Amendment of the Terms of Business

With respect to the amendment of the present Terms of Business the provisions of point 1. (2)-(3) of the General Business Conditions of the Bank shall be applicable.

25.3 Governing law

Matters not otherwise regulated by the contracts between the Parties are governed by the provisions of the Terms of Business. Matters not regulated by the Terms of Business are governed by the prevailing version of Act no. CXX of 2001 on the Capital Market, the Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers and on the Regulations Governing their Activities ("ISA"), the Hungarian Civil Code and the Bank's General Terms of Business or regulations related to certain investment services, and in case of utilizing the services of KELER Zrt., the Regulations of KELER Zrt and the Regulations of the Budapest Stock Exchange. The Bank reserves the right to unilaterally amend its Terms of Business or regulations.

25.4 Annexes

Annex to these Terms of Business are:

- 1.) General Information on Deutsche Bank Hungary
- 2.) List of Agents used by the Bank
- 3.) Order Execution Policy – Disclosure Statement
- 4.) DB Group Global Conflicts of Interest Policy
- 5.) Customer Complaint Handling Policy
- 6.) Contract templates
- 7.) Acknowledgement of Risk form
- 8.) List of Conditions for corporate customers

For the scope of the outsourced activities and the list of those performing the outsourced activities, and for the public hours see the Bank's General Business Conditions.

Budapest, 1st0 of March 2017

Deutsche Bank AG Hungary Branch

Annex no. 1

ACKNOWLEDGEMENT OF RISK

(for derivative deals)

We in the name of the undersigned, (name, address), hereby state that we are aware that in the course of concluding forward, option and other derivative deals (hereinafter jointly: derivative deals) the risk of loss due to the characteristics of derivative deals, exceeding the extent of those ensuing from spot deals.

We are aware that in derivative deals the rate changes of open positions of considerable value might be won or lost without or with comparatively low basic cover / collateral. As a consequence, profit or loss might be several times larger than the basic cover / collateral deposited by us at the Bank.

We declare that we have been duly informed by the Bank on the price of the investment instruments and currency, the price trends in the preceding period, the actual market situation, the public information, the eventual risks of the transactions, the investor-protection system, and on all other information that can be significant relating to the conclusion and performance of the agreement or the single transactions entered into on basis of the agreement.

We declare furthermore, that we have appropriate market experience regarding the investment instruments and the transaction type subject to the agreement, and we are able to take the risk deriving therefrom.

We understand that the present Acknowledgement of Risk serves only to draw our attention to potential risks and does not contain all sources of danger that might emerge in connection with derivative deals.

We hereby declare, that we have read, understood and lawfully signed this Acknowledgement of Risk and have received a copy of it.

Dated as of

Principal's signature