



**The  
GENERAL BUSINESS TERMS AND CONDITIONS OF  
EQUILOR INVESTMENT LTD.**

**Latest update: December 19, 2022**

**Effective as of: January 01, 2023**

The General Business Terms and Conditions amended on July 21, 2022 and effective as of August 01, 2022 shall terminate on the effective date of these business terms and conditions.

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## I. INTRODUCTORY PROVISIONS

These General Business Terms and Conditions contain the business and general contractual terms and conditions of EQUILOR Zrt (seat: 1026 Budapest, Pasaréti út 122-124., registration number: 01-10-041431, hereinafter: "EQUILOR").

Under Decree No. 73.051/1998 issued by the State Supervisory Authority for Financial and Capital Markets, dated November 09, 1998, and decree No. III/73.051-6/2002 of the Hungarian Financial Supervisory Authority dated December 18, 2002, EQUILOR is authorized to offer investment services and supplementary investment services; under decree No. E-III/139/2006, dated February 27, 2006, it may conduct commodity market services; under decree No. 2607/1999 dated December 31, 1999, it may manage assets for voluntary mutual insurance funds and private pension funds; under decree No. E-III-102/2005 dated February 2, 2005, it may offer limited financial transaction services in relation to maintaining client accounts; under decree no. EN-III-57/2010. of the Hungarian Financial Supervisory Authority dated July 15, 2010 it is eligible to grant services in relation to investments with depositing financial assets (securities or other instruments) with obligation to buy the asset (underwriting guarantee) as interpreted by 5 (1) f) of Act CXXXVIII of 2007 (hereinafter: Bszt.); under decree no. EN-III-1043/2011. of the Authority dated September 26, 2011, as a supplementary service, it may provide services linked to the trade of foreign exchange and currencies in relation to investment services activities as interpreted by Section 5(2) e) of the Investment Act; and under decision H-EN-III-295/2020 of the National Bank of Hungary dated May 21, 2020, it may provide investment analysis and financial analysis services, as a supplementary service.

The supervisory body authorizing the activities of EQUILOR:

National Bank of Hungary

Registered office: 1013 Budapest, Krisztina körút 55.; Branch office: 1122 Budapest, Krisztina körút 6.

Main postal address: 1534 Budapest, BKKP Pf. 777.

Main phone number: (+36-1) 428-2600, Main fax number: (+36-1) 429-8000

Website: [www.mnb.hu](http://www.mnb.hu)

Customer service: Phone: + 36 80 203 776; Email: [felugyelet@mnb.hu](mailto:felugyelet@mnb.hu)

EQUILOR is a founding member of the Budapest Stock Exchange (hereinafter: BSE) and as such, it may directly execute stock exchange orders for shares traded on the BSE.

EQUILOR is also a member of the Warsaw Stock Exchange (hereinafter: WSE) and the Prague Stock Exchange (PSE), where it directly executes orders on behalf of its clients.

The business relationship between the individual or entity using EQUILOR's services (hereinafter: "Client") and EQUILOR (together: "Parties") is based on mutual trust. EQUILOR shall execute all orders with due diligence and shall serve Client's interests to its greatest extent possible.

EQUILOR shall offer services to its Clients pursuant to these General Business Terms and Conditions. Beside the provisions of these General Business Terms and Conditions the relationship of the Parties is governed by the client and securities account, the contract(s) for financial intermediation, the single commissions relating to the transactions as well as supplementary agreement(s), the trading regulations effective on the site of the transaction, other rules, announcements of clearing houses, contracts between the Customer and EQUILOR relating to EQUILOR's services as well as by the announcements of EQUILOR with the retention that in all issues the framework agreement, supplementary agreement or announcement deals with explicitly the given regulation has priority over provisions of these General Business Terms and Conditions dealing with the same issues. In matters not expressly provided for in these General Business Terms and Conditions or in the relevant contract, the Civil Code, Act CXXXVIII of 2007 on investment ventures and commodity market services and on the rules governing their activities (hereinafter: Bszt.), the related implementing decrees, the Implementing Regulations for Directive 2014/65/EU, Act CXX of 2001 on the capital market (hereinafter: Tpt), Act CCXXXVII of 2013 on credit institutions and financial ventures (hereinafter: Hpt.), and other pertinent legislation as well as the regulations governing the BSE and the Central Clearing House and Repository (hereinafter: KELER), as for transactions to be completed on the international markets the regulations of the location of the performance (rules of stock exchanges, trading channels, online platforms) as well as the custodian rules of the linked clearing house or partner shall be applied accordingly.

The following documents are attached to these General Business Terms and Conditions as appendices:

- Appendix 1: List of Fees
- Appendix 2: Business hours
- Appendix 3: Printed contract forms
- Appendix 4: Scope of the outsourced activities and list of the parties performing outsourced activities
- Appendix 5: List of agents
- Appendix 6: Complaint management policy
- Appendix 7: Execution policy
- Appendix 8: Summary of conflicts of interest policy

## II. GENERAL INFORMATION

### 1. **SCOPE OF BUSINESS TERMS AND CONDITIONS**

These General Business Terms and Conditions apply to EQUILOR and its employees, to individuals or entities performing tasks for EQUILOR under any other legal relationship, to all agents and participants in EQUILOR activities, to all individuals or entities carrying out any task under the outsourcing agreement, to EQUILOR's Clients, and to individuals or entities authorized by Client to dispose of the account.

In the event of an amendment to the General Business Terms and Conditions, the amended General Business Terms and Conditions shall be applicable to all contracts executed after the effective date of the amendments and, as of the effective date, to all contracts executed prior to the effective date.

EQUILOR shall ensure that Client may read these General Business Terms and Conditions prior any legal relationship is established between the Parties. To this end, EQUILOR shall post the General Business Terms and Conditions in a section of its business premises accessible to Clients, shall provide Clients – upon request – with one copy thereof free of charge when executing a contract and shall make them available electronically on the EQUILOR website, where they shall be posted permanently in an easily accessible and downloadable form.

EQUILOR may amend the provisions of these General Business Terms and Conditions unilaterally at any time.

EQUILOR shall notify Client of amendments and the content of the amended General Business Terms and Conditions at least 5 (five) days prior to the effective date of the amendment on its website, by displaying the announcement in its business premises accessible to the public, or – if such service is used – through the EQUILOR DIRECT Mailbox platform, or – if Client's e-mail address has been registered with EQUILOR – by sending an email to Client's email address. If Client does not accept the contents of the amended General Business Terms and Conditions in part or as a whole, Client may terminate all its contracts with EQUILOR in writing as of the last banking day prior to the effective date of the amended General Business Terms and Conditions. Client shall notify EQUILOR of the termination at least 2 (two) days prior to the above date. If Client does not exercise its right of termination or if Client is late in submitting the notice of termination, then the legal relationship between Client and EQUILOR shall be governed by the amended General Business Terms and Conditions as of the effective date of the amended General Business Terms and Conditions.

### 2. **GENERAL LIABILITIES**

- 2.1. EQUILOR shall perform its contractual obligations in compliance with the laws and regulations applicable to EQUILOR, and with due diligence generally expected of investment and commodity market service providers and in accordance with its then-current Execution Policy.
- 2.2. EQUILOR is not being liable for any damages arising from acts of God, from administrative decrees or from denial of or delays in issuing (registering) permits.
- 2.3. EQUILOR shall not pay damages for failures or for the inoperability of applications when deemed acts of God either directly or indirectly. An act of God is defined as a natural or human event with consequences that cannot be averted at the existing level of technical development. In particular, earthquakes, lightning strikes, storms, floods, sustained power outages, wars, revolutions, acts of terror, general labor strikes, riots, administrative acts, significant amendments to applicable laws, or disruptions in Internet connection or other telecommunication connectivity.
- 2.4. EQUILOR and all persons subject to these Business Terms and Conditions shall notify one another without delay of any facts and circumstances with regard to the contracts executed and effective between them, and shall cooperate in performing their contractual obligations. The negligent party is liable for any damages arising from its negligence.
- 2.5. Unless these General Business Terms and Conditions specify otherwise, Client shall be liable for all damages arising from faults, misunderstandings or errors related to phone, facsimile or Internet connections, unless they are caused by EQUILOR's gross negligence or willful conduct.
- 2.6. If Client delays in meeting its responsibilities to provide securities or funds, EQUILOR may charge a default interest as per its fee schedule (Fee Conditions). Client also agrees that its failure to take any of the above measures excludes any violation of EQUILOR's obligations the performance of which is hindered by Client's failure to take that measure.
- 2.7. EQUILOR represents and warrants that the securities transferred or made available to Client are marketable and complete, i.e. they contain all unexpired and due dividend and/or interest coupons, that they have been transferred appropriately, and are free from all encumbrances, claims and lawsuits.
- 2.8. EQUILOR shall not exclude or limit liability for contract performance, except in cases governed by law or when Client commits a fundamental breach of contract which it fails to remedy despite a notice to do so. Any and all stipulations otherwise are null and void.

### 3. **GENERAL RULES OF CONCLUDING CONTRACTS AND PLACING ORDERS**

- 3.1. In the course of receiving orders, EQUILOR shall comply with applicable laws and legislation on the prevention and combating of money laundering and terrorist financing. EQUILOR is under no obligation to enter into a contract with Client.
- 3.2. Information provided to Client prior to contract execution.

EQUILOR shall meet its obligation to provide Client with information prior to executing contracts concurrently on its website, in online trading application(s), if applicable, and through public announcements.

EQUILOR informs its clients or future contracting parties of the contents of Sections 40-43 of the Bszt. and Articles 45-51 of Commission Delegated Regulation (EU) 2017/565, in the manner specified therein.

- 3.3. As part of the information provided prior to the conclusion of transactions, EQUILOR provides the Client with the information pertaining to fees and costs that are generally applicable in connection with the provision of services.
- 3.4. EQUILOR is entitled to provide the information specified in point 3.3 in a unified format that takes into account the cost items typical for the category of the given financial asset. The materials of this information are on the EQUILOR website ([www.equilor.hu](http://www.equilor.hu)).
- 3.5. EQUILOR provides information to the Client on costs and fees even in addition to that set out in point 3.3. In this case, EQUILOR shall provide the Client with information subsequently on the costs and fees actually incurred on an annual level. EQUILOR shall be entitled to submit this information to the Client with other notices and reports. If the contractual relationship between the Client and EQUILOR is terminated during the one-year period, EQUILOR may, in absence of the Client's prior written consent to the contrary, send the information pertaining to the partial period to the Client after the expiry of the one-year period.
- 3.6. Based on Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), EQUILOR provides the Client with the Key Information Document (KID) for the "packaged retail investment products" subject to the scope of the Regulation. These KIDs are available on the EQUILOR website at [www.equilor.hu](http://www.equilor.hu). EQUILOR is entitled to provide KIDs by providing links to the issuer/manufacture or other electronic sites that provide access to the KIDs.
- 3.7. In the case of retail clients, EQUILOR informs the Client of exceeding the 10% threshold pertaining to positions in leveraged financial instruments or contingent liability transactions under Article 62(2) of Commission Delegated Regulation (EU) 2017/565. EQUILOR shall provide this information on the workday following the occurrence of this event, and may do so by way of the transaction confirmation provided to the Client in connection with the transaction.

### 3.8. Incentives

When providing investment services or supplementary services, EQUILOR may accept financial and non-financial benefits from these parties, of which it provides suitable information to Clients in line with the applicable legal provisions.

In line with its internal regulations, EQUILOR shall keep records of the benefits that qualify as incentives and which are subject to the rules pertaining to incentives, and shall devote such incentives to improving the quality of the investment services and supplementary services it provides.

If it accepts incentives, EQUILOR will devote the incentive thus received to improving the quality of its activities or the services it provides its client, in accordance with applicable regulations. In connection with the acceptance of incentives, EQUILOR takes into account the fact that those may not negatively impact EQUILOR's proper procedures in line with the interests of its clients.

### 3.9. Investigating suitability and appropriateness

For the purposes of Sections 44 and 45 of the Bszt. EQUILOR, prior to contract conclusion with the Customer, fulfils its obligation of preliminary information gathering in the form of customer screening compliant to the below.

Client shall fill out the following questionnaires as specified by EQUILOR for testing:

- a) Suitability test and statement for Retail Clients
- b) Suitability test and statement for Professional Clients and eligible partners
- c) Appropriateness test and statement for Agents

#### 3.9.1. Ensuring that suitability and appropriateness tests are up-to-date

In the interest of ensuring that the information to be obtained as part of preliminary information is up to date and guaranteeing full compliance with legislative and supervisory requirements, EQUILOR is entitled to amend the suitability and appropriateness tests and testing procedures it applies. If the tests or testing procedure are amended, or if EQUILOR feels that it is justified based on the information incurred during the course of the transactional relationship, EQUILOR may call upon the Client, or its representative or agents to issue a new statement, and may forego or consider null and void the results of previous suitability and appropriateness statements for the purposes of future business relationships, applying all the legal consequences thereof.

Starting from January 14, 2020, EQUILOR, applies a new suitability and appropriateness testing procedure and tests, and invites all existing clients to perform this procedure. EQUILOR informs its clients on the new testing procedure by way of an announcement and/or by directly contacting them.

#### 3.9.2. Suitability test

The suitability test must be conducted in the case of investment advisory or portfolio management (wealth management) activities and services as part of these services and prior to concluding the contract or in the case of a framework agreement prior to the performance of the commission with the aim of EQUILOR being able to suggest the Customer a transaction or financial instrument that is the most suitable for meeting the Customer's investment needs and financial circumstances.

During the suitability test, EQUILOR may request the prospective contracting party or existing Client to

- a) provide a written statement pertaining to the state of the Client's finances and earnings,
- b) present the document in support of the statement under point a), or
- c) disclose any agreements with other investment companies or commodities brokers

of which EQUILOR shall choose to request the prospective Client to issue the statement described in point a). In addition, EQUILOR shall assess the prospective Client's level of financial knowledge, investment goals, and risk-taking ability and willingness.

- a) does the transaction comply with the client's investment objectives, including the client's risk tolerance;
- b) due to the nature of the transaction, can the client financially bear the associated investment risks corresponding to the investment objectives;
- c) due to the nature of the transaction, does the client have the necessary experience and knowledge to understand the risks associated with the transaction or the portfolio management.

Based on the above criteria, the results of the test define the portfolio management services suitable for Client. This means the test results pinpoint the highest level of risk recommended for client investments. EQUILOR is required by law to refuse to enter into a contract for orders with risk levels exceeding said highest level, however, at Client's request, EQUILOR may offer contracts with risk level lower than said highest level, including the sphere of financial assets in respect of which the Client may be provided investment consultancy services.

If, during the suitability test, the prospective or existing Client

- a) refuses to provide preliminary information required to conduct the test, rendering it impossible for the staff member conducting the test to evaluate, whether the service offered or provided by EQUILOR is suitable for Client, or
- b) if the information provided by Client reveals that EQUILOR's service portfolio does not include services suitable for Client, then EQUILOR shall refuse to enter into a contract.

For professional and eligible professional counterparties, the questions included in the suitability test shall be limited with regard to these partners' level of financial knowledge.

#### 3.9.2.1. The rules of suitability evaluation in case of a natural person represented by a natural person or a legal entity or organization

If a natural person, legal entity, or organization client classified as a retail client receives investment advisory or portfolio management (asset management) services, in the course of which representation is provided by an agent proceeding on behalf of the Client or representing the legal entity or organization, EQUILOR shall take the knowledge and experience of the representative into account together with the statements of the Client; as regards the Client represented by the agent, EQUILOR shall take the risk capacity, risk willingness, financial position, and the knowledge pertaining to investment goals into account.

In line with the above, EQUILOR may provide the Client with the investment advisory services and portfolio management services specified in this point if the appropriateness of the agent and the proceeding persons has been verified with the appropriateness test introduced after January 14, 2020 and performed prior to the conclusion of the transaction.

In case of a client classified as residential, should EQUILOR not have information on the knowledge and experience on investments of the representative or proceeding person based on the appropriateness test introduced starting from January 14, 2020, EQUILOR will be unable to determine the appropriateness of the given financial asset or transaction during the course of the transaction in respect of the representative, and no portfolio management and investment consultancy services can be provided to the representative.

#### 3.9.3. Appropriateness test

For contracts other than portfolio management, asset management, investment consulting or investment services, when entering into a contract - or prior to executing an order under a framework contract -, EQUILOR requests a statement from its prospective retail client or existing Client, and acquires information through testing in order to ascertain Client's knowledge of and experience with

- a) the essence of the transaction included in the contract,
- b) the specifics of the financial instruments affected by the transaction,
- c) and, in particular, the risks involved,

with a view to determining the range of transactions and financial assets that are suitable for the Client according to the above criteria.

In the frame of prior information gathering and based on the above suitability test EQUILOR determines which transactions and financial assets suit the Customer best and calls the Customer's attention that those instruments ascertained during the test and entailing higher risk are not recommended. If the prospective contracting party or Client does not provide the information specified in Section 45(1) of the Bszt, or EQUILOR deems the information provided by Client insufficient, it shall inform the prospective contracting party or Client that the appropriateness of the financial asset or transaction specified in the contract cannot be established. Regardless of the test results or if Client refuses to provide the information listed in the test, at the specific request or instruction of Client, EQUILOR may accept and execute orders by Client for financial instruments that are deemed to have higher risks than those determined as appropriate by the test results.

Due to the fact that the information provided in previous tests may become obsolete, or to requirements of internal procedures or innovations in the capital market EQUILOR may invite Client to fill out the test repeatedly in the course their business relationship. If Client fails to fill out the repeated test EQUILOR must not take into account the result of the previous test for the contracts of the

Client and thus will regard Client as having failed to provide the information required under Section 45(1) of the Bszt. and EQUILOR will be unable to determine the appropriateness of any financial instrument(s) or contract(s) under any future contract(s) or order(s).

For professional and eligible professional counterparties - having regard to their level of financial knowledge - EQUILOR assumes that Client has sufficient knowledge and does not conduct appropriateness tests.

When it provides services to a professional client, EQUILOR deems the above conditions to be fulfilled, with the proviso that if Client is deemed a professional client under Section 49 (1) of the Bszt. – upon Client's request –, then that fact is applied with regard to the financial instrument and contract specified in Client's request under Section 49 (2) of the Bszt.

In respect of the various investment services, law provides a possibility for a more detailed suitability test or to perform only the suitability test; however, in the interest of complying with the prudential requirements, starting from January 14, 2020 as a general rule EQUILOR requests all retail clients to complete a suitability test in accordance with their respective Client type, such as Retail or Professional Client (if a retail client requests that it be considered a professional client), meaning EQUILOR does not differentiate between the suitability and appropriateness tests on the basis of the services the Client wishes to receive.

In the case of per se Professional Clients, if the provision and receipt of investment advisory, portfolio management, and asset management services can be excluded, as a general rule the test pertaining to preliminary information does not have to be performed in the business relationship, taking into account the fact that an appropriateness test would be necessary for the services to be received and, according to law, appropriateness is assumed in the case of these partners.

Starting from January 14, 2020 under Section 5 (1) (a) and (b) of the Bszt. (intermediary transactions - execution only services) are used by the Customer, in respect of the various transactions to be performed based on commissions provided by the Client, EQUILOR will take the appropriateness test and its results into account on the basis of the information and completed test provided by Client or, if available, the person proceeding in representation of the Client. With respect to the provisions of point 3.9.2.1, in the course of the procedure EQUILOR shall take into account the results of tests completed prior to January 14, 2020 if they are available for the purposes of the appropriateness test. In this latter case, EQUILOR shall assess the transaction primarily on the basis of the results of the appropriateness test completed by the person actually proceeding or, if such is not available, based on the Client's appropriateness test.

#### 3.9.4. Taking sustainability preferences into account in the provision of services

In the course of providing its investment advisory and portfolio management services, EQUILOR cannot offer financial assets as ones meeting the sustainability preferences of the Client or a prospective Client, or make decisions regarding transactions with such assets, if the particular financial assets do not meet the sustainability preferences under review. EQUILOR has to explain the reasons to the client or the prospective client, and has to keep records of the reasons.

If no financial asset meets the Client's or the prospective client's sustainability preferences and the Client decides to adjust its sustainability preferences, EQUILOR shall keep records of the Client's decision, including the reason for its decision.

#### 3.9.5. In light of the fact that EQUILOR provides different types of investment advisory services and portfolio management services, only the services expressly marked as such shall qualify as ones taking sustainability preferences into account.

### 3.10. Identification of target markets

3.10.1. In respect of the various financial assets, EQUILOR shall identify the target market(s) governing for the sale and recommendation thereof, as specified by the Bszt. EQUILOR may provide information on this target market as part of the product information provided on the product range, which may also include the identification of negative target markets.

3.10.2. The target market is first and foremost determined by the issuer of the financial asset. However, EQUILOR, as distributor, or the seller of the asset may deviate from this target market identification and may identify a different target market in terms of EQUILOR and its clients.

3.10.3. The target market information identified in connection with the various financial assets and groups of financial assets will be taken into consideration and applied in the course of the appropriateness and suitability assessments performed involving the Client.

### 3.11. Client rating

3.11.1. As per Section 47 of the Bszt. EQUILOR conducts client rating prior to contracting with the prospective Client. The categories of Client rating:

- a) Professional client
- b) Eligible counterparty
- c) Retail client

3.11.2. Professional clients include:

- |  |  |
|--|--|
| a) investment firms,                   | f) investment funds or investment fund managers or collective investment undertakings, |
| b) commodity market service providers, | g) risk capital funds and risk capital fund managers,                                  |
| c) credit institutions,                | h) private pension funds and voluntary mutual insurance funds,                         |
| d) financial ventures,                 | i) local business, meaning   |
| e) insurance companies,                |  |

- a. with regard to financial instruments provided for in Section 6 (l) of the Bszt. or the related financial derivatives specified in Section 6, a person who deals with such financial instrument arising out of, or in connection with, compliance with the obligation provided for in [Act CCXVII of 2012](#) on Participating in the Scheme for Greenhouse Gas Emission Allowance Trading Within the Community and in the Implementation of the Decision on Effort Sharing,
- b. with regard to energy derivative contracts provided for in Section 6 (e)-(g), (j), and (k) of the Bszt., a person who is involved in the supply of natural gas or electricity under the [Get.](#) [Gas Supply Act] or the [Vet.](#) [Electricity Act], respectively;
- j) central depositories,
- k) institutions for occupational retirement provision,
- l) stock exchanges,
- m) central counterparties,
- n) all other companies recognized as such by the government in which they are established,
- o) the following **preferential companies** (if at least two of the following conditions are met: in its latest audited stand-alone financial statement, calculated at an exchange rate published by the National Bank of Hungary for the accounting date of the balance sheet) balance sheet totals at least twenty (20) million euros, net turnover totals at least forty (40) million euros, equity totals at least two (2) million euros.
- the **preferential institutions** defined below:
- i. the central government of an EEA member state,
- ii. the regional government of an EEA member state,
- iii. Hungary's Government Debt Management Agency (ÁKK) or the government debt management agency of an EEA member state,
- iv. the National Bank of Hungary (MNB) or the central bank of another EEA member state, or the European Central Bank,
- v. the World Bank,
- vi. the International Monetary Fund (IMF),
- vii. the European Investment Bank (EIB),
- viii. or any other international financial institution established under an international treaty or intergovernmental treaty.
- q) any person or institution whose core business is investment, including special purpose vehicles.

### 3.11.3. Eligible (professional) counterparty

Of professional clients, persons specified in section (a) to (m), premium businesses specified in section (o), preferential institutions specified in section (p), and/or businesses recognized as such by the member state in which their head office is located. Investment businesses that require permits to operate and which are under supervision, such as credit institutions, insurance companies, pension institutions, and the governments or government institutions of EEA members, international financial institutions, and certain preferential business ventures and institutions qualify as eligible professional counterparties. The "eligible counterparty" category as a specific type of professional client category is reserved only for certain types of professional services.

When a client is classified as an eligible professional counterparty, the procedures valid for professional clients will be applied for transactions other than those defined by law - such as registering and forwarding orders, executing orders on Client's behalf, and own-account trading.

Retail clients may qualify as professionals, on their request, provided that they meet certain legal provisions. The financial institutions defined above as eligible professional counterparties are also deemed professional clients for services other than accepting and transferring orders, executing orders on Client's behalf and providing own-account trading services.

### 3.11.4. Retail clients

Clients not qualifying as professional clients, regardless of their status as natural person or legal entity.

### 3.11.5. Request for different client category

Depending on original category - client category -, EQUILOR offers Client the following options to change its category, on request.

#### 3.11.5.1. Request to change to 'professional client' from 'retail client'

Under the law, the 'retail client' category offers the most extensive protection to investors. Therefore, changing the category from 'retail client' to 'professional client' means providing Clients with a lower level of protection than would be required by law for retail clients (e.g. EQUILOR's obligation to obtain and provide information).

Terms and conditions of re-categorization:

- Completion of client statement and questionnaire,
- Client's explicit request, submitted in writing,
- for a specific scope of contracts.

#### 3.11.5.2. Request to change to 'retail client' from 'professional client'

Under the law, EQUILOR will provide professional clients with the higher protection level applicable to retail clients, as cited above, upon Client's written request.

#### 3.11.5.3. Request to change to 'professional client' or 'retail client' category from 'eligible professional counterparty' category

Under the law, EQUILOR will provide professional clients with the protection applicable to retail clients, as cited above, upon Client's written request.



When shifting Client from one category to another, EQUILOR will provide Client with information on the categorization and procedure, as well as on the effects of the categorization on the levels of investor protection.

### 3.12. **Contract and communication language**

- 3.12.1. EQUILOR and the Client agree to use Hungarian as contract and communication language, unless otherwise specified by these Business Terms and Conditions or by an agreement between the parties. Client may request EQUILOR to execute a contract with Client in both English and Hungarian, in which case, if there are differences between the Hungarian and English texts, the Hungarian text shall prevail. Client acknowledges that EQUILOR will provide contract information and documentation (e.g. account statements, etc.) in Hungarian unless otherwise specified in these Business Terms and Conditions.
- 3.12.2. Client acknowledges that information, product descriptions, notices of corporate actions, forms order and authorization forms required in corporate actions, and underlying documents thereof pertaining to a foreign market or product may be available in a foreign language only and EQUILOR is not obligated to provide a Hungarian translation of such information or documents. In such cases, by placing a transaction order with EQUILOR, Client acknowledges that it has understood the foreign-language information and/or documents, it has sufficient knowledge of the given foreign language or it has had the foreign language information and/or document translated by a third party.

### 3.13. **The Client's declarations**

- 3.13.1. In the absence of the declaration provided for in clause 3.13.2, EQUILOR shall be entitled to communicate with the Client primarily (other than on paper) by electronic means of durable medium and to use the corresponding account package in its business relations with the Client. The Client further agrees that EQUILOR may provide the information that may be provided by law on durable medium and/or via its website [www.equilor.hu](http://www.equilor.hu). The Client further accepts that EQUILOR may send the Client information in paper form by post in addition to the electronic information primarily used.
- 3.13.2. A Client who is classified as a retail client pursuant to Article 47 of the Bszt. may, during the account opening or subsequently, by making a separate declaration, expressly declare that
- i. Client wishes to receive the information to be sent to him/her in paper form, differently from electronic format primarily defined by the Bszt.
- 3.13.3. In light of the nature of communication and placing orders using telecommunications tools, the Client grants its consent for EQUILOR to provide the various information to be provided to the Client in advance in general only after the conclusion of the transaction, with the provision that the Client shall be entitled to request, before concluding such transactions, that these documents be made available to it prior to the placing of its order, and to delay playing the order until such request is met.
- 3.13.4. The Client expressly accepts that certain documents that are not available to EQUILOR in Hungarian will be provided to the Client in a language available to EQUILOR.
- 3.13.5. The Client accepts and, based on EQUILOR's Execution Policy and the provisions thereof, grants its consent for EQUILOR to execute its orders at locations other than the trading venue.  
If the Client does not provide EQUILOR with an express statement of consent, EQUILOR shall not be entitled to accept the order until such statement is provided. An exception if the position closing (sale, closing of open position, transfer) of transactions executed prior to January 3, 2018.

### 3.14. **Client due diligence and identification**

- 3.14.1. EQUILOR is required to perform client due diligence under Act LIII of 2017 on the Prevention of Money Laundering and Financing Terrorism (hereinafter: Pmt.)
- a) when entering into a business relationship;
  - b) when executing transaction orders with a value of at least HUF 4,500,000;
  - c) when there is any information, fact or circumstance giving rise to suspicion of money laundering or terrorist financing, if the due diligence measures specified in points (a)-(b) have not yet been implemented.
  - d) if there are doubts about the authenticity or compliance of previously obtained client identification data;
  - e) if changes to client identification data are being registered and the client due diligence has to be repeated based on a risk sensitivity approach. In case of any changes to client data, EQUILOR shall perform only the client due diligence measure that is necessary to records the changed data if the obligation to perform a comprehensive due diligence as specified in this point does not apply and no doubts have arisen concerning the authenticity or compliance of the client identification data.
- 3.14.2. If required to implement client due diligence measures as specified above, EQUILOR shall identify the Client, the Client's agent, proxy or other authorized representative, verify their identity, and shall request the Client to issue the statement pertaining to the beneficial owner and the data thereof required by the Pmt. The Client shall furthermore be required to declare whether the beneficial owner of a legal entity client qualifies as a politically exposed person and whether the natural person client qualifies as a politically exposed person, a close relative of a politically exposed person, or a person closely related to a politically exposed person. If the beneficial owner of a legal entity client qualifies as a politically exposed person or the natural person client qualifies as a politically exposed person, a close relative of a politically exposed person, or a person closely related to a politically exposed person, the declaration shall include a reference to the point of the Pmt. under which it qualifies as such, and information pertaining to the sources of the funds and assets.
- 3.14.3. After October 31, 2019 EQUILOR shall be required to refuse to execute a transaction order if Client entered into a business relationship with EQUILOR prior to June 26, 2017 and the client due diligence was not performed by October

31, 2019 and if the outcome of the client due diligence specified under Sections 7-11 of the Pmt. is not fully available as of October 31, 2019.

3.14.4. If the Client cannot be contacted by any of the methods provided by the Client for the purposes of communication despite the fact that the Client initiates the execution of transactions, EQUILOR shall, based on a risk sensitivity approach, shall attempt to contact the Client in writing at least two times within three months by way of registered mail, also notifying it of possible legal consequences. If the second notification is also unsuccessful, EQUILOR shall, until the Client or its agent contacts EQUILOR, deny the execution of transactions with a value of at least HUF 4,500,000 initiated by the Client. If no orders are executed to the debit or credit of the client or securities account managed by EQUILOR for a period of two calendar years, the restrictions applied under the Pmt. as a result of such inaction may be lifted after January 10, 2020 if the Client fulfils its obligation of providing identification data.

3.14.5. Identifying the Client when entering into a business relationship

3.14.5.1. Identifying natural persons

When identifying a natural person, EQUILOR shall register the following personal data of the person concerned (account owner, representative, agent, proxy) in writing:

- |  |  |
|--|--|
| a) last name and first name                                | g) the number(s) and type(s) of identification document(s)   |
| b) last name and first name at birth,                      | h) other identification data required by law (e.g. social security number, personal identification number) |
| c) nationality,  |  |
| d) place and date of birth,                                |  |
| e) mother's name at birth,                                 |  |
| f) home address, or in absence thereof, place of residence |  |

3.14.5.2. For the purposes of identification and verification procedure, a natural person Client is required to submit the following original documents to EQUILOR, of which EQUILOR may make copies in line with the provisions of the Pmt.:

- personal identification document (official identity card) and official home address card of natural person Hungarian citizens
- passport or personal identity card for natural person foreign nationals, if it embodies an authorization to reside in Hungary, or a document evidencing the right of residence or a valid residence permit

3.14.5.3. Identifying legal entities or organizations with no legal entity status

For the purpose of identification, EQUILOR registers the following Client data in writing:

- |  |   |
|--|---|
| a) Client (company) name and abbreviated name,   | e) for legal entities registered in the company register, the company registration number, or if other legal entity, the number of the decision establishing the firm (decision allowing registration or establishment of firm) or number in the record of establishment, |
| b) the Client's registered seat, or, if headquartered in a foreign country, address of Hungarian branch office, if available, and the main activity of the legal entity, | f) tax number,  |
| c) authorized representatives' name and title,   | g) LEI Code.  |
| d) delivery agent's identification data,   |   |

3.14.5.4. Legal entities and organizations without legal personality are required to submit the following documents to EQUILOR:

- |   |  |
|---|--|
| a) the above documents identifying the natural person(s) authorized to act on behalf of or on commission of the Client,   | Convention of 5 October 1961 Abolishing the Requirement of Legalization for Foreign Public Documents, that a foreign legal entity or organization without legal personality has been registered or accounted for in accordance with the laws of the organization's own country, or, if the country of registration is not party to the Treaty, or in absence of an international treaty or bilateral agreement, a document no more than 30 days old and provided diplomatic or consular certification, attesting that the original document issued by the registration authority of the country of registration certifying that the foreign legal entity or organization without legal personality was registered or incorporated according to the laws of its home country; |
| b) a certificate no more than 30 days old, certifying that the domestic business is registered with the court of registration or has submitted an application for registration (certificate of incorporation or a copy of the document submitted for registration); if a sole proprietor, evidence that the certificate permitting operation as sole proprietorship has been issued or that the certificate permitting operation as sole proprietorship or a certificate of registration has been issued; |  |
| c) for other types of domestic legal entities, if incorporation of said entity requires registration by an authority or court, certification of this registration (i.e. a court order or ruling on incorporation),  |  |
| d) for foreign legal entities or organizations without legal personality, a certification, no more than 30 (thirty) days old and a certificate attested by an apostille issued under Legislative Decree No. 11 of 1973 on the promulgation of the Hague   | e) the articles of incorporation (articles of association, statutes) if the legal entity or organization without legal personality has not yet submitted the request for registration with the court of registration or an authority or court. In such cases, the legal entity or organization without legal personality shall certify with a document within 30 (thirty) days after registration that the company has been registered by  |

an authority or court, and EQUILOR shall register the company registration number or other identification number. In the cases described in this point and point (b), until the registration of the company or the official or court registration, EQUILOR shall block the client or securities account after it has been opened; disposal of such account may extend only to the making available of capital contributions certified by the articles of incorporation or a statement issued by the founder or executive officer and pertaining to foundation. The block shall be lifted upon

certification of the registration of the company or its listing in the company registry. If the company is not registered or listed in the company registry within 90 (ninety) days of the account having been opened, EQUILOR shall be entitled to return the liquid assets and financial assets deposited to the client and securities account to the party that initiated the transfer or, if such is not possible for any reason, to place those in a collection account in the manner specified in point 12.

3.14.5.5. Legal entities and organizations without legal personality from other countries are required to submit to EQUILOR a Hungarian language translation of the official foreign language documents certifying their registration and the documents used during identification, upon EQUILOR's such request. EQUILOR may require an authentic translation if:

- a) the Client fails to appear in person and/or
- b) the Client's seat is registered in a country outside the European Union (third country) and/or
- c) the Client's agent, proxy or representative is not a Hungarian citizen and/or does not have a registered home address in Hungary and/or is a politically exposed person.

If a foreign legal entity or organization without legal personality chooses to act by way of the organization's legal and authorized representative and the legal representative does not appear in person to sign the contract, EQUILOR will accept only a formal authorization that is certified by a notary public authorized under the laws of the applicable country or an official body of said country, if permitted by an international treaty concluded with the given country, or if the authorization is certified according to Law Decree 11 of 1973 on the promulgation of the Hague Convention Abolishing the Requirement of Legalization for Foreign Public Documents, the Apostille Convention of October 5, 1961, i.e. affixed with an apostille and/or a diplomatic certificate of authenticity which certifies that the person(s) named in the authorization is/are the same as the legal representatives specified in the certificate of incorporation, or the identification of the authorized person can be identified without any doubt.

In the course of identity verification, EQUILOR shall verify the validity of the letter of authorization in the case of an authorized representative or the legal title of disposition in the case of a person with right of disposal, as well as the right of representation of the representative.

3.14.5.6. The identification data provided by the Client are considered suitable for use by EQUILOR during the course of the data reporting required by law only if the Client has submitted the official documents that certify the authenticity of such data or the authenticated copies thereof. The Client shall be obligated to inform EQUILOR of any changes to the data within 5 days of the change. EQUILOR may accept this notification if copies of the necessary documents and statements are submitted and on condition that the Client is also required to submit the necessary statements and documents to EQUILOR in the manner specified above.

3.14.5.7. During the term of the contractual relationship, the Client shall be required to notify EQUILOR promptly, but no later than within five workdays, of any data provided in the course of client due diligence, thus also including the data of its representatives and agents, by presenting the documents certifying the change in data.

3.14.5.8. Identification of the beneficial owner

In the course of the due diligence procedure, the Client is obligated to make a statement in person pertaining to the person of the beneficial owner, either in writing or with the system provided by EQUILOR and suitable for electronic client identification.

3.14.5.8.1. Beneficial owner:

- a) a natural person who holds directly or – as set out under Section 8:2 (4) of the Act V of 2013 on the Civil Code of Hungary (hereinafter: Civil Code) – indirectly at least 25% of voting rights or ownership in, or otherwise has effective control over a legal entity or an organization without legal personality, provided that the organization is not listed in the regulated market, which is subject to disclosure requirements consistent with Community legislation or equivalent international standards,
- b) a natural person who has a dominant influence in a legal entity or an organization without legal personality – as specified under Section 8:2 (2) of the Civil Code,
- c) a natural person on whose behalf a transaction is executed, or who otherwise has effective control over the activity of the natural person client,
- d) with regard to foundations, a natural person
  - i. is the beneficiary of at least 25% of the foundation's assets, if prospective beneficiaries have been defined,
  - ii. or in whose favor the foundation was established and is being operated, if the beneficiaries have not been defined, or

- iii. who is a member of the body managing the foundation, or who exercises dominant influence over at least 25% of the foundation's assets or
- iv. in absence of the natural person under point i-iii, the person who proceeds on behalf of the foundation,
- e) regarding fiduciary asset management, the following persons:
  - i. trustor(s); in case of a non-natural person trustor, the beneficial owner thereof pursuant to point a) or b),
  - ii. trustee(s); in case of a non-natural person trustee, the beneficial owner thereof pursuant to point a) or b),
  - iii. the beneficiary or group of beneficiaries; in case of a non-natural person beneficiary, the beneficial owner pursuant to point a) or b),
  - iv. the natural person otherwise having effective control over the managed assets, and
  - v. the asset management overseer(s), as applicable; in case of a non-natural person asset management overseer, the beneficial owner thereof pursuant to point a) or b), and
- e) in the absence of a natural person specified in sections (a) and (b), the executive officer of the legal entity or organization without legal personality;

3.14.5.8.2. The Client is obligated to make a statement on the beneficial owner in person using the special form or with the system provided by EQUILOR and suitable for electronic client identification.

Should Client refuse to provide a statement of beneficial ownership or should it prove impossible to conduct the due diligence in a due manner, EQUILOR will not execute a transaction order, will not enter into a business relationship with Client or will terminate its existing business relationship. Where there is any doubt concerning the identity of the beneficial owner, EQUILOR shall request Client to reconfirm the identity of the beneficial owner by means of a written statement. Where there is any doubt concerning the identity of the beneficial owner, EQUILOR shall also take measures to check the identity of the beneficial owner in readily available or publicly accessible records based on applicable law, and EQUILOR may request the Client to submit additional documents, with which request the Client is obligated to comply.

During the term of the contract, Client shall notify EQUILOR of any changes that took place regarding the data specified in the statement regarding the person of the beneficial owner, within 5 working days of after becoming aware of such changes.

3.14.5.9. Statement on the politically exposed status of the Client or beneficial owner

3.14.5.9.1. Natural person Clients are obligated to appear in person and/or make a written statement using the approved other audited electronic telecommunications method provided by EQUILOR, stating whether it qualifies as a politically exposed person, the close relative of a politically exposed person, or in a close relationship with a politically exposed person, and if, yes, in what capacity. If the natural person client qualifies as a politically exposed person, a close relative of a politically exposed person, or a person closely related to a politically exposed person, the declaration shall include information pertaining to the sources of the funds and assets.

3.14.5.9.2. Legal person Clients and organizations without legal personality are obligated to appear in person by way of their representatives and/or make a written statement using the electronic system provided by EQUILOR and suitable for client identification, stating whether it qualifies as a politically exposed person and if, yes, in what capacity.

3.14.5.9.3. Transactions or business relationships with politically exposed persons require prior approval from an authorized EQUILOR executive.

3.14.5.10. Simplified client due diligence

For clients deemed low risk in terms of money laundering or financing terrorism, EQUILOR may carry out simplified due diligence as specified by law, in the cases under the Pmt.

3.14.5.11. Enhanced client due diligence

EQUILOR shall conduct enhanced due diligence measures under circumstances involving a high risk of money laundering or financing terrorism and in the cases specified in the Pmt., the related legislation, or internal regulations, in the course of which:

- a) it may request authentic copies of the documents containing the data acquired in the course of the client due diligence measures,
- b) it may request Client to disclose the source of the money and financial assets subject to the contract,
- c) it may record data concerning individual transactions,
- d) it may request the Client to provide documented proof of certain statements,
- e) it may require approval from EQUILOR's authorized executive to enter into a business relationship and execute a transaction order.

3.14.6. Client due diligence and identification when Client does not appear in person to sign the contract

3.14.6.1. Account opening and contracting process without appearing in person, based on electronically transmitted identification data, document copies, for opening a client or securities account for limited use

EQUILOR may, on a case by case basis, offer its contracting partners the following procedure for opening an account: With a view to the verifying the identity of Client, the documents required for identification and the statement regarding the identity of the beneficial owner may be submitted to EQUILOR electronically – in particular via e-mail in a scanned format – or via fax. In such cases at account opening Client shall electronically or via fax submit evidence of the existence of the payment account to be used for making payments to and from the client account held by EQUILOR (hereinafter: certified payment account). EQUILOR may not accept an account as a certified payment account unless it is held by a service provider specified under Section 22 (1) of the Pmt. Until the Client appears in person for client

identification and the verification of its identity or until the documents under Section 17 (1) and (2) of the Pmt. are submitted, payments may be made exclusively by simple transfer and exclusively with regard to the client account – with the exception of transaction settlements in relation to the client account, the securities account, and the securities deposit account – and payments may be performed exclusively to and from Client's certified payment account.

In order to verify the data recorded as described above and identifying the Client, EQUILOR, as a service provider holding the client account, securities account, and securities deposit account, shall request information by disclosing the natural person identification data of Client from the service provider holding the certified payment account regarding completion of the Client identification process and the authenticity of the data provided by Client in relation to the client account, securities account, and securities deposit account.

The opening of the client account and the securities account shall be accepted or denied on the basis of the verification procedure described above.

#### 3.14.6.2. Account opening and contracting without appearing in person based on attested copies identification documents

In order to facilitate identity monitoring, an absent Client shall provide EQUILOR with certified copies of the documents required for client identification of proxies, representatives, and agents.

EQUILOR shall accept the will also accept the authentic copy of the document for the purposes of identification and certifying personal identity if it has been certified by a notary public or Hungarian foreign representation authority in accordance with the rules of Act XLI of 1991 on Notaries (hereinafter: Kjt.) on certifying copies, or if the copy was created by an authority entitled to make certified copies in the country in which the document was issued, and - unless otherwise specified in international treaties - on which the signature and seal of the authority are endorsed by a Hungarian foreign representation authority.

EQUILOR may forego the submission of the copies of the documents certified in the manner described above in the cases specified by the Pmt.

#### 3.14.6.3. Acceptance by EQUILOR of the results of client due diligence measures performed by other service providers

EQUILOR is entitled to accept the results of client due diligence measured performed by other service providers if the client due diligence was performed by a service provider with a registered seat, branch office, or site in Hungary or a Member State of the European Union or in a third country that meets the requirements under Section 22 (3) of the Pmt. Data may be required from such other service provider on the basis of a letter of authorization provided by the Client to EQUILOR. Based on the letter of authorization, EQUILOR shall contact the account manager named by the Client and which performed the identification and due diligence pertaining to the Client in the manner specified by the Pmt., and requests such account manager to submit to EQUILOR the data available on the basis of the results of the client due diligence, in line with the agreement between the service provider and EQUILOR.

#### 3.14.6.4. Customer due diligence measures via electronic means of communication

EQUILOR may provide the possibility for customer due diligence to be carried out by means of electronic communication.

#### 3.14.7. Regular data conciliation and dynamic client due diligence as specified by the Pmt.

Based on the relevant provisions of the Pmt., EQUILOR shall, in the interest of performing dynamic client due diligence measures, check the appropriateness of client data with the frequency specified by law and internal regulations, thus ensuring they are kept up-to-date; these measures require the cooperation of the Client.

In the interest of ensuring that the data are kept appropriate and up to date, EQUILOR shall, with the frequency specified in its internal regulations, call upon its clients to conciliate such data using any of the communication channels set out in the General Business Terms and Conditions. If the Client fails to comply with its data conciliation obligation by the deadline specified in the request, the use of the accounts managed by EQUILOR may be restricted in accordance with the rules of the Pmt.

#### 3.14.8. Identifying the Client and verifying entitlement to proceed during the term of the business relationship

If due diligence measures other than those required under these Business Terms and Conditions and by law are not required, or if no doubts are raised regarding the identity of the Client, EQUILOR shall identify the Client or its proxy or agent in the following way during the term of the business relationship (e.g. when accepting orders):

##### 3.14.8.1. When managing affairs in person, EQUILOR should request the Client to present the following documents:

- a) official photo certificate suitable for proof of Hungarian citizenship,
- b) if the Client is a foreign national natural person, a passport or other document suitable for checking identification.

##### 3.14.8.2. If the transaction order is placed by phone, EQUILOR shall identify the Client by requesting it to state its name, the client number (client code) consisting of the client and securities account number, and the applicable password. Based on the other (personal) data provided by the Client or its representative in the course of placing orders and recorded in the registration system in connection with the Client (thus especially: mother's maiden name, place and date of birth, registered office, company registration number), EQUILOR shall be entitled to identify the client number (client code) consisting of the client and securities account number, if, based on the provided password and the other data provided by the Client, the such identification information can be unequivocally determined. Instead of the password assigned to the account, EQUILOR shall, if the client code has been determined, also be entitled to identify the Client if, based on the identical data, the right of the Client and its representative to dispose of the account can be unequivocally determined.

- 3.14.8.3. With regard to agents, EQUILOR may also require disclosure of agent's other (personal) data as kept in its registry (including, in particular, the name of the agent's mother, place and date of birth, identification document number, and home address).
- 3.14.8.4. When using platforms for online account information, order placement, mailing (EQUILOR DIRECT) and trading (EQUILOR Trader), the Client shall be identified via an individual username and an encrypted password.
- 3.14.8.5. For other written statements, the identification data included in the statement shall be provided for the purpose of identifying the Client or its agent as a general rule, including, in particular, the Client's name, client number (client code), personal data or the number of the identification document number recorded in EQUILOR's registry system, and a sample signature.
- 3.14.8.6. When the Client makes its statement, EQUILOR shall act with due diligence in order to ensure that the statement originates from the proxy.
- 3.14.8.7. To check entitlement to dispose of the account over the phone, EQUILOR may also request the Client to provide other data and information, in absence of which the right to dispose over the phone may be restricted.
- 3.14.8.8. If services requested by a Client that does not qualify as a natural person includes any transactions or products that require the Clients' LEI (Legal Entity Identifier) to be disclosed to EQUILOR in accordance with the Bszt., MiFIR (Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments and amending Regulation (EU) No 648/2012), and the EMIR, the Client will be entitled to receive the service starting from the time it has been documented as having provided its LEI to EQUILOR.
- 3.14.8.9. The Client is responsible and liable for obtaining the LEI code and for continuously keeping it up to date.
- 3.14.8.10. If the Client fails to provide the data necessary for EQUILOR to fulfil its reporting and data provision obligations, thus especially the LEI, to EQUILOR prior to submitting its order, EQUILOR shall be entitled to refuse the conclusion of such transactions.
- 3.14.8.11. If relevant legislation requires that a National ID be used for the performance of a transaction launched by a natural person Client, the Client shall be entitled to utilize the service from the time that the information is available to EQUILOR based on which a National ID can be generated in line with Article 6 of and Annex II to Commission Delegated Regulation (EU) 2017/890.
- 3.14.8.12. The Client is responsible and liable for providing EQUILOR with up-to-date information necessary for the National ID.
- 3.14.8.13. If the Client fails to provide the information necessary for generating the National ID to EQUILOR prior to submitting its order, EQUILOR shall be entitled to refuse the conclusion of such transactions.

### 3.15. Refusal to sign contract and execute order

- 3.15.1. EQUILOR shall refuse to conclude a contract or to execute an order placed under an effective framework contract if
  - a) it constitutes an act of insider trading or market manipulation,
  - b) it is unlawful or violates the rules or internal instructions of the regulated market or the rules equivalent to a regulated market on the stock exchange of a third country, or regulations or internal policies on the MTF, trading partner involved in the execution of the contract, clearing house, or an organization, central counterparty, or central securities depository acting as a clearing house,
  - c) the prospective contracting party or Client refuses to provide proof of or verify identity or if verification or identification fails for any other reason, or any doubt arises regarding the authorization or identity of the agent acting on behalf of Client,
  - d) EQUILOR is provided with insufficient information to perform a suitability test, or
  - e) if the outcome of the suitability test renders it impossible for EQUILOR to provide requested financial instrument services for the Client,
  - f) and in any other circumstances justifying the refusal of contract under the Pmt.
  - g) if the Client fully or partially fails to fulfil its obligations specified under Regulation No 648/2012 of the European Parliament and the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories and applicable implementing regulations (European Market Infrastructure Regulation - EMIR).

The Client acknowledges that under Section 54 (2) of the Bsztv., EQUILOR is required to immediately notify the National Bank of Hungary if EQUILOR refuses to conclude a contract or to execute an order due to insider trading or market manipulation.

- 3.15.2. EQUILOR may refuse to execute an order based on an effective framework contract if:
  - a) EQUILOR, at its own discretion and taking into account the risks involved, requires the Client to provide margin (collateral) based on the nature of the transaction or the Client's risk category, and the Client fails to provide the collateral despite EQUILOR's written notice.
  - b) by opening a new position upon Client's request, the stock of open contracts held at EQUILOR would exceed the global limit set by EQUILOR for open positions as acceptable for risk management purposes. The limitation may not affect any position opened by Client before the information was provided, but may prevent the opening of further positions and the re-contracting of existing open positions to a later expiry. On this basis, EQUILOR is not liable for any loss or loss of profit that may arise from limitations of opening positions or from refusal of extensions (re-contracting for later expiry). EQUILOR shall determine the volume of global open positions in derivative products at its own discretion based on market trends and risk management considerations. EQUILOR may require, and shall notify Client in writing to provide, additional margin (collateral) to opening of a new position

beyond the global open positions, and if Client fails to provide the collateral specified in EQUILOR's written notice after receipt of such notice, EQUILOR may refuse to execute an order.

**3.15.3. Ways, instruments and rules of placing and accepting single commission orders**

3.15.4. EQUILOR accepts single orders signed by Client when placed in writing (in person at EQUILOR headquarters, via postal service, by facsimile, or in digital format (scanned) and signed document sent in an e-mail as an attachment), or via recorded landline or mobile phone and - in accordance with a separate agreement with Client - via dedicated online trading platform specified in the separate agreement.

3.15.5. With regard to certain orders and types of orders, EQUILOR may limit the available ways of placing orders as described under Section 3.15.4 and may also accept orders placed by other means for reasonable cause.

3.15.6. The Client shall place a single order with EQUILOR (including order sent by facsimile or in digital format as attachment to an e-mail) in a document with content equivalent to those forms specified under the framework agreement or announcements which shall be filled out and sent to EQUILOR's postal address in a registered form. The written single order shall always include Client's signature or the signature of Client's agent who was named by Client to execute the transaction (as specified in the client account agreement or letter of authorization).

EQUILOR accepts orders placed by facsimile at the following number: 36 (1) 430 3981

Orders forwarded as attachment to e-mails are to be sent to EQUILOR's following e-mail address: equilor@equilor.hu

3.15.7. Orders sent as e-mail attachments shall not be accepted by EQUILOR unless sent from an e-mail address announced by the Client or its agent to EQUILOR in advance and documented.

3.15.8. If a written order is not placed in person (e.g. via fax, electronically, or online via EQUILOR DIRECT), EQUILOR may require phone confirmation from the Client and may suspend execution of the order until confirmation is received from the Client in order to avoid any abuse.

3.15.9. According to the provisions under Section 3.15.8, EQUILOR, regarding orders not placed in person, is not obliged to confirm the authorization or identity of the person placing the order; it is obliged exclusively to verify the compliance and completeness of the order, as well as to verify whether the data and signature(s) included in the order are identical with the ones announced by the Client to EQUILOR, and it is obliged to operate the platforms' user authentication processes in case online systems are used. Any and all consequences of abuses of the Client's or its agents' mailing system, mailbox, or online access shall be borne by the Client.

3.15.10. The Client shall confirm its order placed in person at EQUILOR's headquarters in writing, using the order form applicable for the contract or financial instrument type specified under section 3.15.6 Valid forms are available on EQUILOR's website or at its customer service.

3.15.11. EQUILOR takes spoken orders placed via phone with voice recording capabilities. The current list of phone numbers with voice recording is published by EQUILOR in the form of an announcement.

3.15.12. During the course of its conversations with the Client, EQUILOR will record the information provided and relevant to the provision of services and the conclusion of transactions; this may take the form of notes during personal meetings or by recording telephone conversations in case of communication via phone. The same procedure may be used for unrecorded telephone conversations as for personal meetings.

3.15.13. Using a recorded telephone line, EQUILOR will inform the Client of all relevant information pertaining to the conclusion of the transaction and the provision of the service and which is not available in the General Business Terms and Conditions, the announcement, other printed or electronic documents, and other materials made available to the Client. Accordingly, EQUILOR may only make notes of personal meetings held with the Client if any relevant information is provided. In other cases, the discussions held in the course of personal meetings with the Client may not be considered as having been relevant communication unless they are confirmed in the form of recorded telephone conversations.

The following qualify as relevant information:

- a. the date and time of the meeting;
- b. the location of the meeting;
- c. the names of the participants;
- d. the initiator of the meeting; and
- e. and the important data of the Client order, including the name of the financial instrument, the price, the volume, the type of the order, the currency of the order, and the time set for the handover or execution.

3.15.14. The Client shall use the phone numbers specified in the announcement of EQUILOR to give verbal orders via phone. If the Client does not place a verbal order by phone via one of the phone numbers (without voicemail) specified in the announcement, that shall be deemed a gross breach of the contract for financial intermediation by the Client, and EQUILOR shall not be required to accept or execute the order. Should EQUILOR accept or execute the order nonetheless, it shall not be liable for any damages to the Client arising from or related to the inaccuracy or execution of the order, and the Client may not enforce any claim against EQUILOR on these grounds.

When placing an order for a financial instrument by phone, verbally or in person, Client shall provide, in addition to the identification data specified in point 3.14.8 product or transaction – specified in the forms listed under section 3.15.10 – in order to ensure that the contract concluded by phone / verbally is properly managed.

When amending a previously placed and yet to be executed order, the Client shall be responsible to inform EQUILOR's representative of the amendment, with reference to the original order the Client wishes to amend. Orders placed by phone / verbally which do not contain the information required in the announcement (orders with missing data) or reference to the fact of amendment, in case of amending an order, may be executed by EQUILOR, however, EQUILOR

disclaims any responsibility for damages arising from transactions executed on the basis of orders with missing data. Upon Client's express request, EQUILOR provides additional information on the mandatory contents of orders.

3.15.15. Orders submitted by phone shall be recorded and stored by EQUILOR on its IT platform for a period of 8 (eight) years after the order is placed. If expressly requested by Client in writing, EQUILOR shall provide Client with an option to replay sound recordings after Client duly completes and returns to EQUILOR an appropriate form introduced by EQUILOR for replaying phone conversations. Detailed rules on requests for replaying phone conversations are contained on the applicable forms.

3.15.16. Client may place single orders for financial intermediation with EQUILOR on financial instruments during business hours, as specified in separate announcements, except orders placed via the EQUILOR Trader application. EQUILOR will attempt to execute orders on the same day they are received provided Client places the single order with EQUILOR during the business hours of the trading venue, platform or market applicable to a financial instrument.

EQUILOR publishes its then-current business hours in an announcement.

EQUILOR will accept a spoken unilateral statement (given on the phone) amending an order until EQUILOR's agent performs the requested transaction.

3.15.17. A single order for a commission transaction is deemed placed when EQUILOR accepts the order placed by the Client with the proviso that - unless EQUILOR agrees otherwise - the conditions for EQUILOR accepting a single order are that the Client or, in accordance with an agreement with the Client, a third party, shall make available to EQUILOR the transaction amount, the transaction's coverage and for leveraged, futures and derivatives contract the assurance required to open the position in the form of an instrument that is appropriate for the transaction's amount (when buying financial assets, the amount of currency equal to the purchase price of the asset, when selling, the financial asset) and that this assurance shall serve as surety against any claim existing or arising from the contract which EQUILOR may make against the Client. If EQUILOR does not exempt the Client for providing collateral EQUILOR may deem a single order placed and accepted on the day when the Client or a third party acting to the benefit of the Client, makes available the assurance to EQUILOR as surety.

### 3.16. **Online services for the Client's accounts held by EQUILOR; EQUILOR DIRECT platform**

3.16.1. EQUILOR shall provide the Client with online financial and account information services for the accounts held by EQUILOR with the help of the online EQUILOR DIRECT IT platform under the client account contract and the securities account contract (or a separate agreement in certain cases).

3.16.2. The Client may access online account information services, electronic ordering services and mailbox services via the EQUILOR DIRECT platform.

The Client may access electronic ordering services and mailbox services via the EQUILOR DIRECT platform as part of the portfolio management services.

3.16.2.1. EQUILOR may provide Clients using the EQUILOR DIRECT platform with account information services (hereinafter: ONLINE ACCOUNT INFORMATION) for information purposes with regard to Client's accounts and contracts managed by EQUILOR:

- Summary sheet
- Financial instruments
- Securities
- Exchange rate gain
- Open futures positions
- Closed and expired futures positions
- Open option positions
- Closed and expired option positions
- Account history
- Transfers, cash register
- Securities transfers

EQUILOR may change the contents of its online account information services at any time without any prior notification to Client. Client acknowledges that the data of transactions launched as of the start of business relationship between Client and EQUILOR but no earlier than 1 January 2008 or the date indicated on the reports will be displayed on the platform. This query period may be modified by EQUILOR without any prior notice to Client.

Data accessible under the Online Account Information service – especially data on the market price of certain financial instruments – are for information purposes only, and contain accounts based on data of the preceding trading day, therefore, the Client is advised to request information on the confirmations (transaction confirmations, account statements) delivered in the manner specified by Client (by post, by 'poste restante' service or via electronic mailbox) in person or by phone, directly through EQUILOR's Customer Service or agent, in order to establish exact current balance on its account prior to placing an order.

3.16.2.2. For Clients using the EQUILOR DIRECT platform, EQUILOR may provide an online platform for electronic order placement (hereinafter: ELECTRONIC ORDER PLACEMENT) to launch various transactions on Client's client accounts or security accounts.

EQUILOR may make available the following order types for financial transactions to its clients in connection with client and securities accounts via the EQUILOR DIRECT online IT application:

- Client order for modification of data
- Security transfer order (external order)
- Order for transfer of securities between accounts (internal order)



- Cash withdrawal notice (HUF and other currencies)
- Online trader transfer order
- Money transfer order (external order)
- Transfer between accounts (internal order)
- Transfer of positions (external order)
- 1-year Interest Bearing Treasury Bill subscription

Transaction Orders placed by the Client via the online platform are directly recorded and processed in EQUILOR's IT system. The Client may place his orders with EQUILOR by entering an authentication password. After completing the electronic order form, the Client will be requested to enter the authentication password via the online platform, which EQUILOR sends to the Client in the form of a short text message (SMS) to the phone number specified by the Client in the client account and securities account contract or applicable form. After the authentication password is entered for the order and the order is placed, EQUILOR shall register the order in its internal platform.

If the authentication password is entered incorrectly three times during the authentication process, the user will be blocked by the EQUILOR DIRECT platform for security reasons. Client may request a new password at EQUILOR's customer service during EQUILOR' business hours specified in its announcements.

Client may access information on its orders and their status under the Orders menu of the EQUILOR DIRECT platform, including all orders in progress, completed or rejected, and may view its orders placed. Orders are stored in the platform for 90 (ninety) days after placement.

Client acknowledges that online orders may be cancelled only if the instructions to be issued by EQUILOR for an order to be executed have not been issued or carried out by the time of cancellation. Client's instructions to cancel an order are accepted by EQUILOR if sent in written form to the fax number specified in the business terms and conditions or EQUILOR's announcements, or in a recorded phone message after due identification of Client. Client agrees that orders placed online may not be modified subsequently, except for order cancellations described above.

Client acknowledges that online orders are executed only if sufficient margin is available on Client's cash or security account for the execution of the order. EQUILOR is not obligated to notify Client when an order is rejected due to insufficient margin.

Client acknowledges that it is solely his responsibility to monitor orders in the EQUILOR DIRECT platform.

The provisions under section 27.5.1 of the Business Terms and Conditions govern the deadlines of performing orders for financial transaction placed via the EQUILOR DIRECT platform.

Client and EQUILOR deem the electronic orders placed by Client via the EQUILOR DIRECT platform as written orders, which are subject to the provisions under sections 3.15.8 and 3.15.9.

- 3.16.2.3. EQUILOR may provide its clients using the EQUILOR DIRECT platform with a mailbox application for quick and safe delivery of notifications to Clients. Depending on the instructions of Client receiving electronic notifications, transaction confirmations and account statements required by law with regard to transactions launched by Client as well as other notifications regarding the business relationship (if required) shall be delivered to the EQUILOR DIRECT MAILBOX.

By requesting the EQUILOR DIRECT MAILBOX service, Client expressly accepts electronic notices as a form of notification and such notification as a durable medium.

Notifications shall be sent in PDF format to sub-folders applicable to the type of confirmation. These notifications are printable by Client following receipt, or may be saved on Client's own computer. Notifications and messages sent via the EQUILOR DIRECT platform shall be accepted by the Parties as a notification sent on a durable medium.. EQUILOR shall store and make available to Client the files sent to the mailbox for 18 months after they are sent, after which these files will be automatically deleted from the user's mailbox. Client shall be responsible for continuously monitoring its mailbox, for reading incoming messages, e.g. checking transaction confirmations and client account securities account statements. Regarding sent messages, the date of delivery shall be the date when a given message is placed in the mailbox.

In order to ensure that the platform is secure and closed, the EQUILOR DIRECT MAILBOX may be used only for business communication between Client and EQUILOR and for delivering EQUILOR messages to Client.

- 3.16.3. Conditions for use of EQUILOR DIRECT platform

- 3.16.3.1. EQUILOR DIRECT platform services (account information, electronic order placement, mailbox) are available at <http://www.equilor.hu/> at the "Equilor | DIRECT" link, via a 128-bit SSL secure channel. A broadband Internet connection with a data transfer capability of at least 56 kb/s, and a Microsoft Internet Explorer browser version 6.0 or higher or Mozilla Firefox 2.0 or higher are required to use the EQUILOR DIRECT service. The recommended display resolution for using the service is 1024x768 pixels, High Color (16 bits) or higher.

- 3.16.4. Client acknowledges that Client's availability via mobile phone and providing EQUILOR with its contact information are technical requirements for accessing the EQUILOR DIRECT Service. If Client has not provided a mobile phone number during the business relationship between Client and EQUILOR, Client shall fill out a data amendment sheet in which it shall provide its own mobile phone number, and may request to conclude an EQUILOR DIRECT agreement (contract). In this case, Client's password will be sent as text message on the bank business day following the execution of the contract.

- 3.16.5. In addition, Client acknowledges that an additional technical requirement for secure administration in connection with the use of EQUILOR DIRECT services is that Client has a username and a password. The entered username shall be a username that has specified by Client, accepted by EQUILOR and not yet used in the platform. EQUILOR is entitled to amend the username provided by the Client in advance, in which case EQUILOR shall inform the Client of the final username. The password necessary for first signing into the platform shall be generated automatically without any human interference, and sent to Client via a text message. Client may change its password after the first sign-in. The sign-in password selected by Client must contain at least 6 but no more than 12 characters.
- 3.16.6. By using the service, Client agrees that EQUILOR shall send Client the password required to use the platform via a text message - short message service - to the mobile phone number specified in the applicable contract (or on a form submitted to EQUILOR), using its own automated system. Client acknowledges that the sign-in password shall be valid for a maximum of 90 (ninety) days. After that, for its own security, Client is required to change the password following the instructions sent by the platform.
- 3.16.7. The Client is required to keep the username and password confidential and shall not disclose them to any person other than the person specified by the Client to EQUILOR as having the right to access the account. If the Client becomes aware that an unauthorized person may have acquired its username and password, the Client has to inform EQUILOR without delay so the necessary measures can be made, i.e. to change the password. If the announcement is made outside business hours, EQUILOR will contact Client on the first banking day following the announcement.
- 3.16.8. EQUILOR may charge fees as per its valid List of Fees (List of Conditions) for accessing EQUILOR DIRECT services.
- 3.16.9. EQUILOR may temporarily block access to its services for technical reasons (maintenance, technical failure, etc.) at any time without prior notice. EQUILOR reserves the right to modify the services provided within the framework of EQUILOR DIRECT or any components thereof without prior notice.
- 3.16.10. In addition to the above text messages (SMS), EQUILOR may also send other information to Client via SMS. Such notices shall be accepted by Client as sent in writing by using any of the services of the EQUILOR DIRECT platform, with the proviso that, for security reasons, any text message sent to EQUILOR's any phone number shall not be accepted or replied to by EQUILOR as an order or instruction. The phone number used by EQUILOR for such messages shall be published in an announcement.
- 3.16.11. If the Client had EQUILOR DIRECT Mailbox access during the business relationship in connection with the account package chosen by the Client, EQUILOR will continue to provide the Client with EQUILOR DIRECT Mailbox access after the termination of their business relationship (closing-down of the client and securities account) for a limited period of time, until 31 December of the year following the year of account closure. This is in order to provide the Client with online access to the supporting documents and confirmations issued after the closure of the business relationship. In addition to the P.O. Box service, EQUILOR will also maintain access to the Online Account Information service of the system, but the sending of orders through the system will be restricted.
- 3.16.12. The use of the EQUILOR DIRECT system during the period referred to in point 3.16.11 is subject to the terms and conditions set out in the General Business Terms and Conditions, which the user accepts by accessing the system. After the termination of the business relationship, the Client may access the System using the username and password valid at the time of termination of the business relationship. Forgotten password can be requested after user identification at the Customer Service during business hours.
- 3.17. **Online services for Client accounts held by EQUILOR; The EquilorPlus mobile application**
- 3.17.1. EquilorPlus is an account information mobile application that provides the Client with an overview of the money and financial assets on accounts held by EQUILOR and of their current market values.
- The application may display
- the current value of the assets in the Client's portfolio
  - the unrealized current losses or gains achieved by the Client portfolio
  - the value of the assets on the Client's various accounts
  - the unrealized current losses or gains achieved by the Client's various accounts
  - any data pertaining to the Client's client or securities account, as decided unilaterally by EQUILOR
- EQUILOR may change the sphere of the data displayed in the application and the application's functions without prior notice.
- 3.17.2. The application displays the opening balances of the given trading day, i.e. current balances. On bank holidays, the application displays the opening balances of the trading day prior to the bank holiday.
- EQUILOR's appraisal policy shall be governing as regards the market value of money and financial assets as displayed in the application. The market values displayed in the application serve to provide information pertaining to the portfolio's unrealized results, and they do not comprise an offer or commitment on behalf of EQUILOR. EQUILOR does not assume liability for the accuracy or completeness of the data displayed in the application or for any damages incurred as a result of the downtime or unavailability of the application.
- 3.17.3. The EquilorPlus mobile application can be downloaded free of charge from the AppStore or Google Play stores, which provide information on the supported operating systems. EQUILOR recommends that in the interest of preventing any possible vulnerabilities and compatibility errors and of utilizing improved functionality, Clients always install the newest

version of the application on their devices. EQUILOR will send the Client a text message containing the initial password necessary for the first login. The Client ID is identical to the number of the Client's main account held at EQUILOR.

- 3.17.4. The application is primarily Hungarian; however, EQUILOR may also make an English language version available. In the event of any difference between the two versions, the Hungarian shall be governing.
- 3.17.5. A new password will have to be set after logging in for the first time using the password provided by text message. The new password can then be used by the Client to log in to the application. After the first login, users will have to accept the Privacy Policy made available by EQUILOR.
- 3.17.6. The EquilorPlus mobile application supports biometric identification. On Android devices, this means logging in with the use of a fingerprint; iOS devices use the TouchID or FaceID applications, depending on the device, if the phone supports these methods of identification. Biometric identification is an option that can be set by the Client after the first login.
- 3.17.7. Requesting the EquilorPlus service  
 EQUILOR provides access to the EquilorPlus application for clients with E-Optimum, Standard, and Komfort accounts. EQUILOR will send a text message containing the initial password to clients who have accounts at the time of the introduction of the EquilorPlus service and who are entitled to use the application. The password will be sent to the EQUILOR Direct mobile phone number provided by the Client. Any clients who did not receive an automatic initial password and wish to use the application may request that they be sent a password by calling EQUILOR customer service. In case of a forgotten password, Clients may request a new password from EQUILOR customer service.  
 Clients who open accounts after the introduction of the EquilorPlus service can decide to request access to the service at the time of contract conclusion and may change their settings at any time during the contractual relationship.
- 3.17.8. The Client hereby acknowledges that a technical condition for the use of the EquilorPlus application is the use of a suitable mobile phone with a suitable operating system and data connection.
- 3.17.9. The password necessary for first signing into the application will be generated automatically without any human intervention and sent to the Client in a text message. The Client may change the password after the first login. The password set by the Client has to meet the conditions specified in the application.
- 3.17.10. By first logging in to and using the application, the Client agrees that EQUILOR will send the Client the password required to use the platform in a text message (short message service) to the mobile phone number specified in the applicable contract (or on a form submitted to EQUILOR), using its own automated system. The Client acknowledges that the login password will be valid for a limited period of time. After that, for its own security, the Client is required to change the password following the instructions sent by the platform.
- 3.17.11. The Client is required to handle the username and password confidentially and may not make them accessible to any party other than the person specified by the Client to EQUILOR as its proxy. If the Client becomes aware that an unauthorized person may have acquired its username and password, the Client has to inform EQUILOR without delay so the necessary measures can be made, i.e. to change the password. If the announcement is made outside business hours, EQUILOR will contact Client on the first banking day following the announcement.
- 3.17.12. EQUILOR may temporarily block or restrict access to its application for technical or other reasons (maintenance, technical failure, etc.) at any time without prior notice. EQUILOR reserves the right to modify the services provided within the framework of EquilorPlus or any components thereof without prior notice.  
 In addition to the above text messages (SMS), EQUILOR may also send other information to Client via text message. Such notices shall be accepted by Client as sent in writing by using any of the services of the EquilorPlus platform. The phone number used by EQUILOR for such messages shall be published in an announcement.
- 3.17.13. The Client acknowledges that it has not acquired proprietary rights to the EquilorPlus application as software, and that the right of use may not be transferred to third parties. The right of use is due the Client only as part of the investment and ancillary services provided by EQUILOR. EQUILOR may restrict, suspend, or terminate this right at any time without giving reason therefor. The Client shall delete the application from its mobile phone when the right of use expires. The right of use will terminate upon the termination of the client and securities account contract concluded between EQUILOR and the Client or if the Client switches to an account type as part of which EQUILOR does not offer the application to its clients. EQUILOR may restrict or revoke the right of use at any other time as well, thus for example if the Client has a negative balance on any client or securities account.
- 3.17.14. The Client will treat all non-public information obtained during the use of the application as confidential in accordance with the rules applicable to trade secrets.

EQUILOR may disclose the information in connection with the application via the application and in the manner laid out in the General Business Terms and Conditions.

#### **EQUILOR Trader online trading platform**

- 3.18.1. Based on a separate agreement, EQUILOR shall provide the Client with access to an online trading platform application (hereinafter: online trading application) suitable for placing orders online, monitoring execution in real time and providing account and market information.
- 3.18.2. Only one contract for the use of the EQUILOR Trader application may be concluded per account for client and securities accounts and long-term investment accounts (hereinafter: TBSZ).
- 3.18.3. By using the application, the Client may access various types of contracts for different financial instruments related to its investment activities, such as spot, prompt, futures, derivative and option transactions, ownership and debt securities, ETFs, and the derivatives thereof, in accordance with the provisions of Section 3.18.4.

- 3.18.4. Orders may be placed via the Equilor Trader platform only for the following financial instruments accessible on stock exchanges, regulated markets or via foreign OTC trading:
- foreign exchange OTC spot, derivative and option contracts,
  - spot, prompt transferable securities contracts,
  - derivative futures exchange contracts and options,
  - option contracts for transferable securities and goods,
  - CFDs (contract for difference),
  - prompt contract for securities issued by collective investment schemes, if the subject of the contract is traded on a regulated market (ETF).
- 3.18.5. The online trading application can be run via webtrader, mobiletrader, and PC-compatible software services.
- 3.18.6. The individual services may vary in function and in appearance.
- 3.18.7. EQUILOR reserves the right to restrict or expand the range of actual products and financial instruments accessible via the online trading application at its own discretion. The then-current list of products is included in the application.
- 3.18.8. Special information regarding financial and investment vehicle, the trading platform, as well as individual product descriptions are available via the platform, or at [www.saxobank.com](http://www.saxobank.com), or on EQUILOR's website.
- 3.18.9. In keeping with the Client entitlement, EQUILOR shall accept, forward and execute orders from the Client via the online trading application in accordance with the general terms and conditions of the commission contract, with the proviso that, during the course of using the online trading application, the rights and obligations specified under the contracts and the general commission contract conditions below shall apply in accordance with the differences included in the current section. Applicable documents:
- General framework contract for financial intermediation, framework contracts for financial intermediation
  - Contract for client account and securities account
  - Business Terms and Conditions
  - EQUILOR announcements (Risk Warning Notice, pre-contracting notice) and information sheets.
- 3.18.10. The Client acknowledges that Equilor Trader is a wholly English-language application, whose some services are available in Hungarian – with translation for information purposes. When accessing the different language versions, the English language version is deemed authoritative, therefore, the Client is advised to use the English language version of the application. By signing the contract required for using the application, the Client represents that it knows and understands English to the extent required to appropriately use the application and to access the stockbroking services, which includes knowledge of the concepts and professional terminology of the English capital market, as well the abbreviations used in practice.
- 3.18.11. EQUILOR shall make the user manual for the online trading application available to the Client a, which Client shall consider when using the application.
- 3.18.12. The EQUILOR Trader software required for use in a desktop environment can be downloaded at [www.equilortrader.hu](http://www.equilortrader.hu), while the applications required for use on mobile devices can be downloaded from the app store of the applicable mobile device. Web-based services may be accessed by entering the corresponding web address into a browser. After installing the applications or computer programs, or opening the web service, they may be used by entering the username and temporary password provided at the time of signing the EQUILOR TRADER contract. For applications installed on a personal computer, activation by EQUILOR of a software key generated by the EQUILOR TRADER platform may be required, which key shall be sent by EQUILOR to Client via e-mail.
- 3.18.13. Client is obliged to change its temporary password upon receipt/communication without delay.
- 3.18.14. EQUILOR may restrict trading on and suspend orders placed via the online account until the temporary passwords are changed by Client and its authorized users.
- 3.18.15. When requesting a new password, the Client or its agent shall present the documents and provide the data required by EQUILOR in order to verify the necessary authorizations of the requesting person. EQUILOR may refuse to issue a new password until a personal visit by Client if any doubt arises regarding Client's or its agent's eligibility. The password provided this way to Client or its agent is deemed as temporary password and must be changed by Client or its agent without delay.
- 3.18.16. The Client and its representatives and agents with access (hereinafter collectively as Client) is obliged to keep the username and password confidential, and must not make them available to any person(s) other than announced to EQUILOR as having right to dispose over the account. Client agrees that if it becomes aware that its username and password may have been accessed by an unauthorized party, it will notify EQUILOR without delay.
- 3.18.17. EQUILOR shall provide Client with a limited purpose online subsidiary account (hereinafter: online subsidiary account) to account financial turnover and provide margin with regard to the online trading application.
- 3.18.18. Client is responsible at all times to ensure that the margin required to open and hold a position is transferred to the online subsidiary account. Client shall allow for the time required for the transfer and the time periods open for accepting and executing transfer orders in the course of arranging for margins.
- 3.18.19. Only financial instruments may be kept on or paid to the online subsidiary account.
- Only financial instruments and cash acquired via the application are recorded on the online subsidiary account by EQUILOR, only those instruments, i.e. assets recorded on the online account, may be regarded as surety (margin) in individual contracts.
- Regarding the online subsidiary account, EQUILOR shall take into account assets kept on and registered on the online subsidiary account associated with the application with regard to margin utilization, excluding any surety provided under a separate agreement.

- 3.18.20. EQUILOR shall account for the transaction costs of trading via the online trading application against the online subsidiary account.
- 3.18.21. EQUILOR shall keep the financial instruments purchased by the Client on the Client's securities account. Client acknowledges that it may not request physical delivery of securities or commodities.
- 3.18.22. Orders placed via the online trading application shall be executed non-stop between 11 pm on Sunday and 11 pm on Friday.
- 3.18.23. Orders placed via the closed platform of the online trading application shall be deemed equivalent to orders placed in writing via a form. Client and EQUILOR shall accept such orders as placed in writing.
- 3.18.24. If, for any reason (e.g. technical error), the online trading application is unavailable, Client may place orders for transactions via traditional channels (in writing, via phone recorded messages, or by facsimile) during EQUILOR's announced business hours and may request information on its transactions only during announced business hours. EQUILOR is authorized but not obligated to accept orders against the online subsidiary account when placed in the conventional manner and/or outside business hours.
- 3.18.25. The Client acknowledges that confirmations of execution of orders placed via the online trading application and sent via the online trading platform serve information purposes only. Confirmations of contract settlements are sent to Client's EQUILOR DIRECT mailbox electronically in .pdf format in the manner specified in the client and securities account contract or relevant contract for financial intermediation, or via post, or, upon request by Client, are hand delivered as 'poste restante' documents. The Client and EQUILOR accept all electronic messages and confirmations as written notification. Transactions are settled and closed as confirmed pursuant to the client and securities account contract.
- 3.18.26. EQUILOR sends, in the form specified in the client and securities account contract, a daily summarized account statement to Client of the transactions executed on the online account, along with a periodic account statement, with a regularity stipulated in the client and securities account contract, on the funds credited to and debited from the account.
- 3.18.27. EQUILOR shall define the different rules and requirements of providing collaterals for a given type of contract and financial asset via the application, and such rules and requirements may be changed by EQUILOR unilaterally at any time with prior notice. The online trading platform shall continuously monitor the margin on all open positions on the account. EQUILOR may send Client a notice to supplement the collateral (margin) electronically via the application or email, if required by a margin assessment. EQUILOR may but is not required to notify Client in the conventional way. Client expressly acknowledges that during a closeout, all positions open through the online trading application and all positions opened against online subsidiary accounts may be closed.
- 3.18.28. Assets purchased via the EQUILOR Trader platform and kept on the online account may be used as collateral to meet the margin requirements for leveraged positions under the margin acceptance conditions specified via the application.
- 3.18.29. An online account or its subsidiary may not have a negative balance. Client is responsible to ensure a positive balance on the accounts at all times. If the Client fails to fulfil its obligations stipulated under this section, EQUILOR may transfer to its online account, sell, or convert any of Client's assets held by EQUILOR (including assets not kept on the online account or its subsidiary accounts) in order to handle the negative balance of the clearing account.
- 3.18.30. EQUILOR may open HUF, EUR or USD settlement accounts linked to the online subsidiary account as per Client's instructions.
- 3.18.31. The settlement accounts specified under Section 3.18.30 may mutually provide surety for the positions registered on them and the surety level required for exercising any liquidation power shall be construed with regard to the balance of all clearing accounts.
- 3.18.32. EQUILOR may liquidate the Client's position in full or in part (right to closeout) if the ratio of the margin kept by the Client on the account to the required margin of the registered positions equals or exceeds the highest margin level specified by the trading platform at any time. EQUILOR shall publish the highest permissible margin level used in the online trading platform by way of a notice posted on its website and in the customer service area, in the manner specified in its General Business Terms and Conditions. EQUILOR may unilaterally amend the highest permitted margin utilization level.
- 3.18.33. Margin Utilization is equal to the quotient of Required Margin and Account Value. By using the trading platform, the Client expressly accepts that EQUILOR's right to closeout cannot be construed as an obligation on behalf of EQUILOR; accordingly, EQUILOR is entitled but not obligated to close out, and may do so at the time and exchange rate chosen at its discretion. By using the trading platform, the Client acknowledges that closing out does not qualify as a general order given by the client; accordingly, the rules pertaining to orders is not applicable to closing out.
- 3.18.34. Current fees for orders placed via the online trading application platform and transaction commissions on orders executed for clients using the application are available in EQUILOR's effective List of Fees as well as in the application.
- 3.18.35. Notwithstanding the advanced risk management mechanisms of the online trading platform, EQUILOR, its trading partners, and the platform cannot indemnify against any loss over and above the account balance (with the exception of the cases specified by law), which may arise from any market or economic event that has a significant impact on a given financial instrument, prices or supply and demand of financial instruments backing a derivative product, and Client shall indemnify EQUILOR against any and all such loss pursuant to the Business Terms and Conditions and applicable contracts for financial intermediation.
- 3.18.36. The provisions of point 3.18.35. shall not be applied if the Union or Hungarian regulation or the supervisory decision, order, or resolution applicable to the transactions requires EQUILOR to provide protection against a negative account balance for the given financial asset or type of transaction. In this case, as regards the affected transactions of clients subject to the above regulations EQUILOR shall – including by closing out the Client's position with conditions differing from the provisions of this contract, if necessary – ensure that no losses are incurred in excess of the account balance

- or, if such losses are incurred despite of the above, EQUILOR shall reimburse the Client therefor. This provision shall not be interpreted as extending to other transactions concluded by the Client and no subject to the regulation referred to above, to the transactions of clients who are not part of the scope of such regulation, or to losses suffered by way of such transactions in excess of the account balance. EQUILOR shall be entitled to publish the detailed rules pertaining to the above by way of an announcement on the [www.equilor.hu](http://www.equilor.hu) or [www.equilortrader.hu](http://www.equilortrader.hu) website.
- 3.18.37. By using the online trading platform, the Client acknowledges that if the exchange rate available in the Equilor Trader of any financial assets available in the application does not reflect the actual market price at the given time under certain circumstances, thus especially but not exclusively resulting from liquidity issues or as a result of market reports that have significant effects, Equilor may, at its own discretion, proceeding in its own competence, and without the Client's consent, perform the following
- i. reject or delete a client order where the transaction exchange rate differs from the actual market price of the financial asset subject to the order, and/or
  - ii. amend the Client's closed orders, whether confirmed or as yet unconfirmed in the manner specified in points 3.18.25. or 3.18.26., so the exchange rate of the already executed market order reflects the market price governing at the time of the transaction.
- 3.18.38. The market rates displayed by the online trading platform may differ from the actual contract prices due to the fact that contracts are concluded under the market supply and demand conditions prevailing at the time of conclusion. If market prices become volatile under extreme market conditions, there may be a significant difference between indicative prices displayed by the trading platform and contract prices.
- 3.18.39. Market processes, the economic environment, market sentiment and economic policy measures may have a significant impact on offer prices, on quantities of available offers for a given financial asset, on the behavior of market players and on trading conditions, and contract conditions may undergo significantly negative changes within extremely short periods of time in the wake of unfavorable events that have a negative impact on contracts, therefore, executing transactions may temporarily become impossible due to lack of offers in certain market conditions.
- 3.18.40. Extreme market movements and conditions may increase the risk that losses incurred upon liquidation may exceed, to an unlimited extent, the total amount of initial margin (margin) provided to EQUILOR and maintained on the accounts, and that Client may be subject to an obligation to make supplementary payments, which obligation must be performed by Client.
- 3.18.41. Certain extreme market conditions may have a negative impact on the accurate execution of forced liquidations and stop-loss orders, and, under certain extreme circumstances, Client may incur a loss that may exceed losses associated with the applied forced liquidation level, or the value of the margin assets kept on the online account, or, under extraordinary circumstances, may incur unlimited losses that exceed the available funds on the account multiple times.
- 3.18.42. EQUILOR may temporarily block access to its application for technical reasons (maintenance, technical failure, etc.) at any time without prior notice.
- 3.18.43. EQUILOR may suspend Client's access to the application without prior notice and/or to limit use of the application if Client uses the application in a way other than its intended purpose in bad faith, or if Client concludes a contract for that purpose ("sniping") or if it violates any obligation set forth in its existing contract with EQUILOR, particularly if it has an overdue debt to EQUILOR.
- 3.18.44. EQUILOR reserves the right to modify the services offered via the online trading platform or certain components thereof without prior notice, and to regularly update its services, which Client shall install to ensure secure operation of the application.
- 3.18.45. Client acknowledges that it does not acquire ownership of the online trading application as software and use rights may not be transferred to third parties. Client shall delete the application from its computer when the use rights expire.
- 3.18.46. The Client will treat all non-public information obtained during the use of the application as confidential in accordance with the rules applicable to trade secrets.
- 3.18.47. The Client expressly acknowledges that EQUILOR may, proceeding in its own competence, examine the Client's transaction habits. If Equilor feels that the Client's transactions are aimed at any abuse, fraud, or other improper use (hereinafter: Abuse), Equilor may, simultaneously to informing the Client thereof, subsequently delete the Client's orders involved in the Abuse and to reject any unfulfilled orders.
- 3.18.48. The Client acknowledges that in the interest of avoiding the assumption of too much risk, by simultaneously informing the Client EQUILOR may but shall not be obligated to take various measures for mitigating the potential risks stemming from non-realized losses currently recorded on the account, thus for example it may close out in full or in part the positions recorded on the Client's account and causing non-realized losses, by concluding opposite transactions at current exchange rates, open similar new positions at closing prices, and offset positions, by way of which measures the transaction results recorded as non-realized losses on the Client account will be settled in the interest of decreasing the account value.

#### **Managing client assets**

- 3.19.1. EQUILOR shall manage the financial assets and funds owned by or due to Client separately from its own assets and under no circumstances shall it use them for any other purpose, apart from the purpose of correcting a negative balance, and they shall remain the property of Client until the contracts are accounted for.
- 3.19.2. The provisions above are also valid for financial collateral provided for futures transactions on or off the stock exchange, the only difference being that EQUILOR may only use the collateral to secure the contract.

- 3.19.3. Financial assets provided by Client shall be transferred for safe-keeping to a third-party credit institution, selected by EQUILOR with due care as can be reasonably expected from an investment firm, or a credit institution commissioned by EQUILOR's trading partner.
- 3.19.4. As a general rule, the credit institution designated for safe-keeping by EQUILOR or its trading partner shall handle Client's financial asset or funds as a collective safe deposit.
- 3.19.5. Under Article 39 EMIR, EQUILOR shall ensure to keep the assets and positions of Client as individual deposits instead of collective safe deposits, at its custodian partners, if a separate agreement is concluded by and between Client and EQUILOR.

If the assets and positions are held on an individual account, the assets and positions of Client shall also be clearly separated from the assets and positions held for other clients on the accounts held by such custodians.

With regard to individual or collective safe deposits, EQUILOR ensure Client an option to choose between individual or collective safe deposits. EQUILOR shall notify Client of the costs of using individual or collective safe deposits and the level of protection offered by the various deposit options.

- 3.19.6. Client acknowledges if it opts to use an individual safe deposit, it must also deposit the corresponding additional collaterals with KELER, so that they will be separated from the collaterals of other clients and of the custodian, and the assets and positions kept for Client on an individual account may not be exposed to any potential loss relating to other positions.
- 3.19.7. EQUILOR shall publish, in an announcement, information on the level of protection offered by the various separation levels and on the corresponding costs.
- 3.19.8. The management of securities and financial assets is subject to the policies of the custodian employed. If such securities and financial assets are deposited with KELER, they will be managed in accordance with KELER's Depository Rules.
- 3.19.9. EQUILOR holds receivables and debts derived from spot, option and futures contract separately on Client's client and securities account.
- 3.19.10. Client's receivables may not be used against debts payable to EQUILOR's creditors. Client receivables managed by EQUILOR (such as financial instruments) may not be encumbered or loaned in its own interest or in the interest of another client, even temporarily.
- 3.19.11. EQUILOR shall ensure that it is capable of managing the financial assets kept for Client at any time. EQUILOR may use Client's funds and financial instruments exclusively in accordance with its contracts concluded with Client.
- 3.19.12. Using an external custodian
- 3.19.12.1. For all professional clients against which EQUILOR may conduct simplified client due diligence under these Business Terms and Conditions, EQUILOR may authorize use of an external custodian engaged by Client, under a separate agreement concluded with Client.
- 3.19.12.2. Only registered credit institutions under government supervision and with a registered seat within the territory of the European Union or the United States of America may act as Outside Custodian.
- 3.19.12.3. If an Outside Custodian is used, Client's funds and securities, including the margin provided by Client to execute a single order - unless specified otherwise by Client -, shall be placed with the Outside Custodian and accounted for with the Outside Custodian.
- 3.19.12.4. Any performance by the Outside Custodian shall be deemed as performance by Client. All costs, damages and other liabilities arising from faulty or delayed delivery or default by the Outside Custodian for any reason shall be assumed by Client.

#### **4. CONFIRMATIONS AND REGULAR ACCOUNT STATEMENTS**

##### **4.1. Confirmation of acceptance of commission**

EQUILOR will confirm to Client its acceptance of a Client order in one of the following ways:

- a) in writing, over the phone if the order was placed by phone or facsimile, and/or by sending transaction confirmations
- b) electronically, if the commission was given through the Equilor Trader application
- c) Through the EQUILOR DIRECT platform and/or by way of sending transaction confirmation, if the order was placed via the Order Submission service of the EQUILOR DIRECT system

##### **4.2. Confirmation of performance of commission**

Within the framework of its investment services - excepting its portfolio management activity - EQUILOR shall do the following after receiving the commission:

- a) it shall immediately brief Client on the status of execution in writing or through some other permanent means of recordation,
- b) if a Retail Client, it shall immediately - or at latest on the first trading day following execution of the commission, or if EQUILOR executed the commission through a third party (an agent), on the first working day following receipt of certification of completion by the third party - notify client of execution of the commission.

In the case of a Retail Client, the confirmation of performance must contain the following information at least:

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| <ul style="list-style-type: none"> <li>a) EQUILOR's company name,</li> <li>b) name or other identifier of Client</li> <li>c) trading day,</li> <li>d) the time the commission was executed,</li> <li>e) type of commission,</li> <li>f) name or identification of the trading venue,</li> <li>g) name or identification of the financial instrument,</li> <li>h) indication of transaction - purchase or sale,</li> <li>i) nature of commission if neither purchase nor sale,</li> <li>j) quantity of financial instrument involved,</li> <li>k) commercial unit price of financial instrument, including amount involved in transaction,</li> <li>l) total cost,</li> </ul> | <ul style="list-style-type: none"> <li>m) full amount of commission, fees and other costs EQUILOR charged to Client and - if Retail Client specifically requests it - the breakdown by entitlement,</li> <li>n) a list of Client's obligations regarding execution of the transaction, including deadlines for financial performance or deadline for physical delivery, and any account numbers and other information required for execution, and</li> <li>o) if EQUILOR executes the transaction on its own account, or if the person / contracting party who is now part of the same group of companies as EQUILOR was formerly an EQUILOR client, admission of this fact, except when the transaction is executed through a trading platform that rules out such a possibility.</li> </ul> |
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If EQUILOR has executed an order for a package of financial instruments, it can specify the unit price of the financial instrument admitted to trading either as part of this particular package or as an average of the price of individual packages, with the proviso that in case Client expressly requests, it will disclose the price of each package.

EQUILOR may inform Client also by using standardized codes, if it provides a key to the codes at the same time.

EQUILOR shall confirm order execution to Client electronically through the EQUILOR DIRECT platform, by post, by e-mail or by facsimile. If an order was executed in the EQUILOR TRADER application, then indicative confirmation will be sent to Client through the application in addition to the standard confirmation of order execution.

#### Data content of statements and confirmations

EQUILOR is entitled to feature additional data and information on particular statements and confirmations alongside what is required by law, thereby providing more detailed information to Client regarding the financial instruments registered on the account. Information provided on account statements regarding market price or exchange rate in relation to financial instruments serve information purposes only. The reliability of the communicated prices may differ due to the quality of exchange rate data available for the various instruments, and the market price specified at any given time does not provide a comprehensive view of the market position of the financial instrument concerned. EQUILOR carries out the pricing of instruments in line with its internal regulation.

Client can prove its entitlement as the beneficiary of the dematerialized security with an account statement or holder certificate at the time of having the account statement or holder certificate issued. The account statement and holder certificate issued by EQUILOR does not qualify as a security. As for discrepancies on the account between data from EQUILOR's records and the document issued about the account - the account data in EQUILOR's system must be deemed accurate.

#### Regular statements (transaction confirmations, account statement)

EQUILOR shall send aggregated account statements showing - already transacted - orders by the delivery channels designated by Client (by post, electronically via the EQUILOR DIRECT MAILBOX or by a 'poste restante' letter) according to the account package specified by the Client, by the statutory deadline. Commissions shall be confirmed on the first working day following performance, and account statements shall be sent on a monthly basis. On the borrowing date EQUILOR shall send Client Notification of individual securities lending transactions carried out under the securities lending framework contract, and shall send Confirmation to Client of the closure of individual transactions at the time of returning the borrowed securities.

## 5. PERFORMANCE

- 5.1. Whenever Client or another party authorized by Client has a payment obligation towards EQUILOR, the venue for the fulfillment of such obligation shall be EQUILOR's registered seat or the registered seat of the credit institution managing EQUILOR's payment account or securities account at the time when payment is made to EQUILOR, whereas the due date of meeting such payment obligation shall be the day when the payment amount or security is credited to EQUILOR's account, or the day when the corresponding cash payment is made through EQUILOR's cash desk.
- 5.2. Whenever EQUILOR has a payment obligation towards Client or another party authorized by Client, the venue for the fulfillment of such obligation shall be EQUILOR's registered seat, and the due date of meeting such payment obligation shall be the day when the payment amount is debited against EQUILOR's account by the account managing financial institution or the day when Client withdraws the amount through EQUILOR's cash desk.
  - 5.2.1. An obligation regarding financial instruments qualifies as fulfilled to the benefit of EQUILOR once the financial instrument has been turned over to it or made available to EQUILOR in some other way, i.e. is credited to the securities account held in the benefit of EQUILOR (such as a securities transfer). The performance date of a securities handover in favor of Client shall be the day when the physical security is made available to Client by EQUILOR, when it is credited to Client's account held by EQUILOR, or when the security is transferred on by EQUILOR.
- 5.3. EQUILOR expressly declines any liability for damages arising due to the fact that a transfer to be received in EQUILOR's account fails to clearly state all the information (minimum Client's name and client code as registered with EQUILOR)



necessary for crediting the given Client's account with the transfer amount (irrespective of whether it is the fault of the transferor or of the participating credit institution or of such other organization as might be responsible for executing the transfer order). The provisions laid down in section 27.5 of the Business Terms and Conditions shall be applicable to the procedures applicable to such situations.

## 6. REPRESENTATIVES, AGENTS

- 6.1. At the start of their legal relationship, Client is required to give EQUILOR the name(s) of the natural person(s) authorized to make statements and sign for transactions for, in proxy of and on behalf of Client.
- 6.2. With the exception of statutory representation powers and representation powers arising from a court or authority decision or deed of foundation, Client may not grant representation powers to an EQUILOR employee or agent by way of authorization unless the Client is a close relative of EQUILOR's employee.
- 6.3. The Client accepts that based on risk sensibility EQUILOR may, at its own discretion, unilaterally limit the number of natural persons disposing over the account as agents.
- 6.4. Only persons with the ability to act and with full legal competence may act as agents.
- 6.5. If Client is a natural person, representation powers may be granted by Client to another person strictly by using the authorization template attached to the client and securities account contract or normally used for such purpose by EQUILOR. Client may limit the representation powers of persons authorized by it, i.e. it may grant unlimited powers to its proxy over its account, or it may limit the authorization to one or more types of transactions as may be defined by EQUILOR. Client may be determining the validity period of the authorization at its own discretion.  
The comprehensive letter of authorization to dispose of the account provided by the Client includes the right to subscribe debt securities issued by the State of Hungary (government securities) and the right of representation pertaining to making purchase offers. The party with full authorization may proceed on behalf of Client and in the name of the Client in the subscription to /declaration of executing a call option in accordance with the public offering procedure as outlined in the Prospectus or in the terms of other notices related to the offering, including in particular but not limited to signing the bond subscription form / declaration on the exercise of call option on behalf of Client.
- 6.6. EQUILOR accepts authorizations done abroad in the form of private document only if the authorization is certified by the local Hungarian Embassy of the place where the document was signed.
- 6.7. If Client is a domestic legal entity, representation powers to act on behalf of Client may be based on statutory representation power, representation power granted by a court or authority, or representation power conferred by the deed of foundation or authorization.
- 6.8. If Client is a foreign legal entity, representation powers may be granted only by virtue of authorization given to natural persons as proxies, with the proviso that the authorization shall be authenticated by a notary public or court operating in the country where Client is headquartered.  
EQUILOR accepts authorization for representation of a foreign legal entity as such only if the document was certified by the local notary public seated in the country where the authorization was signed or by the court of justice having jurisdiction where the document was made.
- 6.9. EQUILOR shall consider the list of representatives it received from Client and their signatory powers valid and effective until such time that Client gives written notice to EQUILOR to the contrary.
- 6.10. EQUILOR is entitled to refuse all orders undersigned by the person who is authorized to represent Client differently from the signature that has been registered by Client with EQUILOR for the given person on the form used for that purpose, or in relation to which Client fails to provide the correct secret password when the order is placed by phone.
- 6.11. EQUILOR shall not be held liable for damages resulting from false claims of representation or false commissions unless it was aware that the representative was an impersonator or that the commission was fraudulent.
- 6.12. EQUILOR may refuse to accept an authorization granted by Client as long as it fails to comply with the criteria defined by applicable legislation, the contracts concluded by and between Client and EQUILOR, the General Business Terms and Conditions and EQUILOR's internal procedures.
- 6.13. The authorization provided by the Client extends to the main account specified in the authorization and the linked accounts (Long-Term Investment Account(s), Special Linked Account(s), Special Linked Long-Term Investment Account(s) NYESZ-R accounts), with the scope and rights specified in the authorization.

## 7. RULES OF DELIVERY, NOTIFICATION

- 7.1. As a general rule established in Article 40 (7a) of the Bszt., EQUILOR shall provide all information - required by the Bszt to be provided - clients or potential clients in electronic format. In order to ensure this, if the appropriate conditions are met, EQUILOR shall provide the Client with a so-called E-Optimum account management service package.
- 7.2. If a Retail Client or potential Retail Client as defined in Article 47-51 of the Bszt. wishes to receive information in paper form, the Client may do so by means of a declaration to use the so-called Standard Account Management Service. If the Client opts for paper-based information, EQUILOR will send the information, which has to be sent using so-called durable medium, in printed form by post, but EQUILOR is entitled to publish information relevant to the business relationship on its website or in printed form in its customer service office. Upon request of the Client using paper based information, EQUILOR shall provide the Client with a printed copy of such disclosures, information free of charge by post.

- 7.3. In the case of a Client who is an eligible counterparty, professional, on request professional client pursuant to Articles 47-51 of Bszt, EQUILOR may provide the information to the Client only in electronic format, so that in these cases the Client may not make a declaration pursuant to Section 7.27.2.
- 7.4. EQUILOR shall deliver contractual offers, statements of declaration, notifications and documents addressed to Client to the postal address the Client designated to EQUILOR in Client and Securities Account Contract. In the absence of such an address, EQUILOR shall send any notifications to Client's registered seat or permanent home address as registered with EQUILOR, as its mailing address.  
In the case of clients who accept the use of electronic modes of communication and who use the EQUILOR DIRECT and EQUILOR TRADER services, EQUILOR is entitled to provide notifications via email and online services. With regard to these notifications, EQUILOR may disregard Client's instructions for 'poste restante' delivery. In addition to electronic notices, EQUILOR is entitled to send a paper notice to the Client by post also in cases where no paper notice is requested.
- 7.5. EQUILOR may deem any domestic notifications sent by post to have been received by Client 3 days after dispatch, foreign notifications after 7 days after dispatch, and as regards the postal suspension under point 7., on the day of the entry in the postal registry or electronic registry system. EQUILOR shall send notifications to Client as registered mail or as certified mail only if Client expressly requests it, or if the notification relates to a complaint filed by Client, or if it is necessitated by the nature of the notification.
- 7.6. EQUILOR will have performed all notification requirements to Client
- i. in the case of postal consignments, on posting the notification or, as regards the postal suspension under point 7.7, on the day of the entry in the postal registry or electronic registry system,
  - ii. on receiving a verification of a notification sent by fax,
  - iii. if using an EQUILOR DIRECT mailbox, when the consignment or document is delivered to in the Client's electronic mailbox,
  - iv. If using KOMFORT or ECO-KOMFORT account management services, when EQUILOR generates the consignment or document by electronic means and delivers it to the document storage location in the electronic registry system provided for the Client,
  - v. In case of emails, when the email message is sent.
- Until proven otherwise, EQUILOR's postal registry shall be accepted as proof of the fulfilment of notification obligations between EQUILOR and Client regarding both outgoing and incoming notifications. With regards to dispatches sent via the EQUILOR DIRECT MAILBOX application, platform recorded data shall be accepted as prevalent with regards to notifications sent to the Client.
- 7.7. Suspension of postal notifications
- 7.7.1. In the interest of protecting business and securities confidentiality, EQUILOR is entitled to suspend the notification of the Client via mail in regard to any notices, messages, and confirmation, if the delivery to the Client of any letters or consignments by the mail is unsuccessful and such letter or consignment is returned to EQUILOR marked by the postal service as
- i. Unknown addressee
  - ii. Unknown address
  - iii. Addressee moved
  - iv. Cancelled post office box
  - v. Delivery is hindered
  - vi. Addressee terminated or deceased
- 7.7.2. In the interest of protecting business and securities confidentiality, EQUILOR is entitled, similarly to that specified in point 7.7.1., to suspend the notification of the Client via mail if any reports are made by third parties pertaining to the delivery to the Client of any letters or consignments or if EQUILOR learns, by way of an official data request, of any information according to which the Client
- i. Is deceased
  - ii. Has been terminated
  - iii. Has undergone a change of mailing address
  - iv. Has had its post office box cancelled
- .
- 7.7.3. In the above cases, EQUILOR shall retain the notices meant for the Client but undelivered via mail for a period of two years from the date of the given notice, which the Client may take delivery of at EQUILOR's registered office.
- 7.8. Unless specifically defined otherwise, notifications to EQUILOR shall be sent to the headquarters of EQUILOR.
- 7.9. Client is required to submit all its notifications to EQUILOR in writing. EQUILOR is entitled to discharge its notification obligations verbally over the telephone, with the proviso that it must reaffirm such notifications in writing within 3 days at the latest, if the notification was not served over a recorded phone line. The Parties are entitled to send notifications by fax. When sending fax messages, Client must use the code number it received from EQUILOR when the order was placed, in order to enable EQUILOR to identify Client. EQUILOR shall be entitled to accept reports of any changes to the home address or contact address of the Client as reported by the Client by email and to amend the records based on such data report.

- 7.10. EQUILOR is not responsible for damages incurred because of delayed notification through telecommunication tools.
- 7.11. By the 10th day of every month, EQUILOR shall send Client an account statement with a breakdown of transactions, which have taken place on its securities account and client account over the previous month.

7.12. Procedure for post-termination notifications

Following the termination of the business relationship, EQUILOR will carry out the notifications to be sent to the Client using the notification methods associated with the account package in force at the time the business relationship's termination. If the account package used by the Client was associated with the EQUILOR DIRECT Mailbox service, notifications sent to the Client who terminates the business relationship will be sent to the EQUILOR DIRECT Mailbox. The Company shall provide access to EQUILOR DIRECT in accordance with clauses 3.16.11, 3.16.12 of the General Business Terms and Conditions. In the absence of EQUILOR DIRECT Mailbox access, EQUILOR will forward the notifications concerned by postal mail using the postal address valid at the time of termination of the business relationship.

7.13. **Notification methods that EQUILOR may use**

7.13.1. E-mail message

EQUILOR may send Client offers, statements, and notices to be forwarded in written form or on another permanent data carrier, including communication to be delivered to the Client, in a simple email message. An email is deemed to have been delivered when EQUILOR's computer platform logs successful sending and there is no delivery failure message.

7.13.2. SMS

EQUILOR shall provide Client with a secret password necessary for the first sign-in into the EQUILOR DIRECT online service, by sending it to Client's mobile phone number in the form of a short text message (SMS). Furthermore, EQUILOR may send other messages and notifications to Client, which the Parties agree to accept as having been sent in writing. Client shall consider a text message to have been sent by EQUILOR only if it was sent from a phone number specified in EQUILOR's announcement.

7.13.3. Announcements

EQUILOR is an investment company required by law to make disclosures according to the provisions of Bszt. EQUILOR fulfills these obligations in the following manner and at the forums listed hereunder:

<b>Disclosures on Capital Market</b> managed by the National Bank of Hungary	<a href="https://www.kozzetetelek.hu">https://www.kozzetetelek.hu</a>
EQUILOR's own website, website(s) of the trading platforms:	<a href="http://www.equilor.hu">www.equilor.hu</a> ; <a href="http://www.equilor.hu/mifid/">http://www.equilor.hu/mifid/</a> ; <a href="http://www.equilortrader.hu/hu/">http://www.equilortrader.hu/hu/</a> ;
Publication through physical announcement	H-1026 Budapest, Pasaréti út 122-124.

- 7.13.3.1. EQUILOR discloses information falling under the disclosure requirement specified in Section 123 of the Bszt. on the Capital market disclosures site.

7.13.3.2. Website publication

EQUILOR may publish specific information stated in these General Business Terms and Conditions or its contract with Client on its website at [www.equilor.hu](http://www.equilor.hu), such as client information, current fees, changes to fees, amendments to its Business Terms and Conditions and its general contractual conditions in particular.

7.13.3.3. Publication through announcement

EQUILOR shall provide continuous access for its Clients to printed information covered by its disclosure obligation at its registered seat during business hours, including all information and notices appearing on its website.

7.13.3.4. Notification via the EQUILOR DIRECT system

EQUILOR is entitled to notify clients who use the EQUILOR DIRECT online account information system by the system. The methods and tools used for notification may change based on the online services used by the Client; these are usually: pop-up messages, messages sent to the EQUILOR DIRECT MAILBOX, and pdf or online reports. The information sent via the EQUILOR DIRECT platform shall be accepted by the Client as written notices transmitted on a durable medium.

7.13.3.5. Notification through the Equilor Trader application

EQUILOR shall send Client electronic transaction notifications via the application, whereby EQUILOR expressly reminds Client that any notices sent via the EQUILOR TRADER platform are to be regarded as confirmations serving information purposes only. If Client has an E-Optimum account package, EQUILOR will send transaction confirmation via the EQUILOR DIRECT platform. Other account offers are governed by the dedicated provisions.

- 7.13.3.6. EQUILOR is entitled to use multiple means of notification in combination or to change to a more efficient means of notification than the usual one selected by the Parties - if urgent circumstances justify it.

## 8. AGENCY

- 8.1. EQUILOR may use an agency to provide investment services, ancillary services, and/or commodity market services. The agent may be a tied agent or another investment venture. EQUILOR is fully responsible for the activity of any agency whose services it uses.
- 8.2. A dependent agent may employ any additional agent to conduct investment services, supplementary services, or intermediation of commodity market services unless EQUILOR gave its prior consent and a designated separate agreement is signed to this end.
- A tied agent may use a collaborator to provide its investment services, supplementary services or to intermediate commodity exchange services, with the proviso that the agent used by such tied agent may not use any other agent, and its business activity as such must not qualify as the provision of investment services, supplementary services or the intermediation of commodity exchange services.
- 8.3. EQUILOR publishes the actual list of agents entitled to conduct business in its representation on its website.

## 9. WITHDRAWAL FROM CONTRACT, ORDINARY TERMINATION, BREACH OF CONTRACT BY CLIENT AND CASES OF EXTRAORDINARY TERMINATION

- 9.1. Client may withdraw from an individual contract concluded under the contract for financial intermediation by notifying EQUILOR accordingly prior to its execution.
- Client is required to announce its intent to withdraw from the contract in sufficient time to allow EQUILOR to notify its dealer prior to the start of stock exchange or OTC trading.
- 9.2. In case of contract termination, any services already performed by Client are reversible within 3 banking days after serving notice of withdrawal.
- 9.3. EQUILOR may only cancel the contract due to causes beyond its control (for instance, if trading in the security on the stock exchange is suspended) which prevent it from performing its contract obligation. In this case of contract cancellation, EQUILOR is not responsible for damages or for payments.
- 9.4. EQUILOR is entitled to cancel its contract with Client or to terminate said contract if its activity permit is suspended either in part for certain activities or in full, or if its permit is restricted or partially or completely cancelled.
- If EQUILOR cancels or terminates a contract for this reason, it only shall be entitled to fees for the transactions already performed.
- 9.5. **Termination of client account and securities account contract**
- Client may terminate the client account and securities account contract in writing at any time without having to observe any deadlines, however cancellation will be valid only if Client designates another account managing institution at the same time, except cases when the account has zero balance, including all other accounts linked to the main account, i.e. long-term investment account or retirement savings account, etc. Termination of the client account and securities account contract shall be deemed to constitute termination also of all investment service and other account management contracts as may exist between Client and EQUILOR.
- 9.6. Client may validly exercise its right of termination only after having settled in full any outstanding debt to EQUILOR, and when it has no more outstanding transaction orders vis-a-vis EQUILOR, execution of which is secured by a margin held in the client account and/or securities account or any accounts linked to the former.
- 9.7. EQUILOR may terminate the client and securities account contract with thirty days' notice in the following cases. EQUILOR shall, at the time of termination of the client and securities account contract, request the Client to nominate a new account manager during the termination period.
- 9.7.1. if EQUILOR ceases its activities or the Client fails to fulfil its payment obligations in connection with the management of the account or any contract with EQUILOR despite repeated requests;
- 9.7.2. if EQUILOR has decided to terminate the business relationship on the basis of an obligation or internal procedures based on law or internal regulations;
- 9.7.3. if EQUILOR was unable to carry out an examination on the source (legal origin) of the Client's funds or assets for reasons in the Client's interest, or if the Client's declaration does not confirm the source (legal origin) of funds or assets on the basis of EQUILOR's assessment;
- 9.7.4. if the information, documents and declarations provided to EQUILOR during the suitability test or client classification are intended to mislead or are likely to mislead;
- 9.7.5. if, after the conclusion of any contract, any circumstances become known on the basis of which EQUILOR should have refused to conclude the contract for the reason(s) set out in Section 54 of Bszt., or in the course of the business relationship EQUILOR has refused to conclude a contract or to execute an order for the reason(s) set out in Section 54 of Bszt.
- 9.7.6. if the Client uses the client account - in a way that can be proven - repeatedly, improperly (e.g. as a payment account), in a way that cannot be justified commercially, with the purpose of circumventing the applicable legal provisions;
- 9.7.7. if EQUILOR is unable to carry out the client due diligence pursuant to the Pmt., or if there is doubt about the data provided during the client due diligence and the Client fails to provide the data despite repeated requests.
- 9.8. If Client fails to meet any of its account management related payment obligations or such other payment obligations as may arise from any of its contracts with EQUILOR, despite being served repeated notices to remedy the situation, and

if it fails to designate a new account management entity, EQUILOR shall consider the client and securities account to have been terminated and shall administer said account balances on a collection account held by EQUILOR in an identifiable manner and separately from its own account, at the expense and risk of the beneficiary of the client and securities account, just as client and securities account contracts. With regards to the account separated the sole obligation of EQUILOR is the guarding till the announcement of the new account holder. Till the announcement of the new account holder EQUILOR, as account manager with regards to the balance separated on the collective account, may not be obliged to issue a beneficial owner certificate and to match owner data concerning the disclosure of the account owner's data upon request of the issuer or the resolution of the Supervisory Authority; furthermore, EQUILOR shall not be obligated to proceed in the interest of performing the deposit management tasks in relation to securities (such as collecting dividends, company-related affairs). Apart from designating a new account management entity, Client will lose all its rights of disposal over the account. EQUILOR is eligible to charge a fee indicated in its list of charges for the guarding of such instruments, called the Responsible safe keeping fee.

9.9. If the Client's activities cease and the account owner, despite repeated requests from EQUILOR, fails to appoint a new account holder, EQUILOR appoints a new account holder on the charge of the account owner.

9.10. Client and EQUILOR may terminate the client and securities account contract in writing and with mutual agreement at any time, so that, unless stipulated otherwise in the individual agreement, the mutual agreement enters into force strictly when Client has settled any negative outstanding balance on its client account toward EQUILOR and Client has designated a new account management entity and/or arranged for the transfer of any and all instruments in case there is a positive balance of financial instruments on its securities account.

9.11. **Termination of a one-time commission**

Client may terminate an individual contract for financial intermediation by the next working day, insofar as termination is made before EQUILOR concludes its contract for the acquisition or sale of a financial instrument or for the opening or closing of a position, in which case Client shall reimburse EQUILOR for its verified expenses incurred in the course of following prudent procedures.

**Contract(s) for financial intermediation, termination of general framework contract for financial intermediation**

Both Client and EQUILOR are entitled to terminate a contract for a financial intermediation as well as a general framework contract for financial intermediation in writing with a 15 days' notice. Termination of the framework contract for financial intermediation shall not affect Client's obligations undertaken by Client in accordance with and based on said contract prior to termination, and so in particular Client's obligations with regards to accountability and confidentiality. After the end of the notice period, the Client may give EQUILOR instructions only for the sale of securities and financial instruments and for the closing of positions held in the client and securities account and linked accounts, and orders of this nature shall be subject to the provisions of the contract(s) for financial intermediation. Lapse of particular individual orders without execution does not in itself lead to the termination of the framework contract for financial intermediation.

9.13. **Amendment of the scope of transactions based on general framework contract for financial intermediation**

If an amendment to the scope of eligible transactions designated by the general framework contract for financial intermediation results in a narrower scope of transactions and instruments in relation to which Client can give transaction orders under said contract as compared to the situation before the amendment, then the Client may give EQUILOR instructions only for the sale of securities and financial instruments and for the closing of positions held in the client and securities account and linked accounts in relation to which Client has lost its power to transact, such orders being subject to the provisions of the framework contract(s) for financial intermediation.

9.14. **Termination of a safekeeping and/or custody contract concluded for a printed/dematerialized security**

Client may terminate the contract even with immediate effect, if it did not place a sale or other order relating to securities, and if there are no securities registered on the sub-account linked to the security deposit account.

EQUILOR is entitled to cancel the contract with a 15 days' notice.

9.15. **Termination of a contract on investment consulting**

Unless otherwise agreed by the Parties, Client may terminate the investment consulting contract with immediate effect, whereas EQUILOR may terminate it with 3 days' notice.

9.16. **Termination of the contract pertaining to investment and financial analyses**

Unless otherwise agreed by the Parties, Client may terminate investment and financial analysis contracts with immediate effect, whereas EQUILOR may terminate those with 3 days' notice.

9.17. **Termination of a portfolio management contract**

Either party may terminate a portfolio management contract with a 30 days' notice.

9.18. **Termination of a framework contract for intermediation for commodity market services**

Both Client and EQUILOR may terminate the framework contract for commodity exchange services with 15 days' notice.

9.19. **Termination of a commission contract for maintaining shareholders' ledger**

Either party may terminate a commission contract for maintaining shareholders' ledger with a 60 days' notice.

#### 9.20. Termination of a stock exchange nominee contract

Either party may terminate the contract with a 30 days' notice through ordinary notice.

Client acknowledges that assigning the total number of shares subject to the contract leads to the termination of the shareholder nominee's mandate, of which Client must immediately notify EQUILOR.

#### 10. MATERIAL CONTRACT BREACHES BY CLIENT, CAUSES FOR EXTRAORDINARY TERMINATION BY EQUILOR

10.1. In the event of serious breach of contract by the Client, EQUILOR may, in addition to the cases specified in each contract, terminate any contract with Client with immediate effect by giving notice of extraordinary termination, with the exception of the client and securities account contracts.

10.2. The following qualify as material breaches of contract by Client:

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| <ul style="list-style-type: none"> <li>a) Client provides false information, makes false statements or makes statements that are intended or likely to mislead EQUILOR</li> <li>b) keeping data secret from EQUILOR or misleading it with untrue data,</li> <li>c) the occurrence of any circumstance under which EQUILOR would be mandated to refuse to sign a contract,</li> <li>d) Client fails to meet its obligation to provide, supplement, top up collateral (surety, guarantee) or fails to do so for any reason, despite EQUILOR's notice to that effect,</li> <li>e) Client defaults or falls behind with any of its outstanding payment obligations to EQUILOR under its contract with EQUILOR, or refuses to meet its payment obligation altogether,</li> <li>f) EQUILOR is forced to liquidate (closeout) any of Client's positions,</li> <li>g) EQUILOR is unable to perform the client due diligence measures that become necessary during</li> </ul> | <ul style="list-style-type: none"> <li>the contractual relationship and specified in the Pmt. due to an omission or the intentional misleading conduct of the Client, or EQUILOR is unable to comply with certain obligations specified in the Pmt. in connection with the Client due to an omission or the intentional misleading conduct of the Client.</li> <li>h) if the Client enters into a transaction, places an order to buy or sell or engages in any other conduct that constitutes insider trading or market manipulation or which, based on EQUILOR's internal evaluation procedures, may be likely to constitute such a risk,</li> <li>i) the Client intends to carry out a transaction otherwise prohibited by the Tpt. or other applicable law, or which contravenes a statutory or other prohibition on distribution or the rules of the clearing house;</li> <li>j) in the cases provided for in clauses 9.7.3, 9.7.5, 9.7.6 of the General Business Terms and Conditions.</li> </ul> |
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#### 11. PROCEDURE IN CASE OF CLIENT'S DEATH OR DIMINISHED CAPACITY

11.1. Client's relative or a person authorized to dispose of Client's account is required to notify EQUILOR immediately and in writing of the death or of any - even partial - limitation to Client's legal capacity. EQUILOR shall not be held liable for damages resulting from faulty or delayed notification.

11.2. EQUILOR shall reject any legal statement made by the Client if any circumstance suggests that it was made while Client was devoid of legal capacity.

11.3. In case of Client's death, diminished capacity, foreclosure order for its assets or the appointment of a temporary guardian/patron, EQUILOR shall block the accounts of the deceased, incapacitated Client starting from the next banking day upon receipt of notification of the former and lasting until EQUILOR's receipt of a legally binding grant of probate, court judgment or ruling of the public guardianship authority. If the account is blocked for any of the above reasons, authorization granted to Client's nominee registered with EQUILOR to handle Client's account shall become null and void.

11.4. During this period, EQUILOR shall proceed in accordance with the rules of voluntary agency (negotium gestum), with the reservation that EQUILOR has no obligation to pre-finance any costs, furthermore, if Client has an open position and the instruments deposited provide insufficient cover for upholding that position, then EQUILOR may proceed to start forced liquidation (closeout).

11.5. If the financial instruments deposited with EQUILOR cannot be distributed in accordance with the grant of probate, then EQUILOR shall proceed in accordance with unanimous and unambiguous instructions obtained from the totality of Client's heirs, written into a public deed or written into a private deed with full probative value and allowing EQUILOR to credit the financial asset in question.

#### 12. THE PROCEDURE FOR RELEASING THE FINANCIAL ASSETS TAKEN UNDER RESPONSIBLE SAFE-KEEPING AND REGISTERED ON AN OMNIBUS ACCOUNT

12.1. The right to dispose of securities held on an omnibus account in safe keeping may only be exercised personally by the last holder of the financial instrument registered by EQUILOR, or the person authorised to act on its behalf, i.e. the person from whose securities account the instrument was transferred to the omnibus account.

12.2. The proceeding person is obligated to provide documented proof of identity or, in case legal entities, of the right of representation.

- 12.3. When releasing assets from the omnibus account, EQUILOR may request additional documents and information in the interest of establishing ownership and the right to proceed without any doubt, which the proceeding person shall be obligated to submit to EQUILOR; in absence of these, EQUILOR may refuse to release the assets.
- 12.4. Another condition for the release of the assets is that the proceeding person pays to EQUILOR any fees owed to EQUILOR and the applicable costs of asset release (e.g. the responsible safe-keeping fee, transfer costs, temporary account re-opening fee related to the withdrawal of assets from safe-keeping).
- 12.5. During the withdrawal of assets from safe-keeping, in order to ensure the transfer of the assets concerned to another service provider or to another account with EQUILOR, the former client and securities accounts and, where applicable, linked long-term investment, pension savings accounts will be temporarily reopened technically. Following the withdrawal of assets, these account(s) will be automatically closed. In the absence of temporary reopening of the account(s) concerned, the withdrawal of assets from the omnibus account may not be executed, the fee(s) for which, as well as the costs of transferring, transferring or responsibly holding the assets, shall be payable by the Client at the time the order is given, failing which EQUILOR may refuse to execute the withdrawal order.

### 13. TRANSFERRING INVENTORIES

- 13.1. EQUILOR may transfer its inventory of contractual obligations to another investment company, subject to prior approval of the Supervisory Authority. A permit from the Supervisory Authority on transferring contract liabilities cannot substitute for a permit from the Hungarian Competition Authority.
- 13.2. When transferring inventories, the stipulations of the Civil Code on assuming debts shall apply.
- 13.3. When transferring inventories, EQUILOR is required to notify its clients of its intent to make the transfer and of the provisions set forth in sections 13.4-13.6. before the contract for the transfer takes effect, and to call clients' attention to where, from when on and in what form they may access the Business Terms and Conditions of the transferee.
- 13.4. If Client does not agree with the person and Business Terms and Conditions of the investment firm or commodity exchange service provider acting as the transferee, then it must send EQUILOR written notification designating a different investment company or commodity exchange service provider and to designate the account number of the account to be used for the payment transactions linked to the securities account, securities deposit account and investments managed by the new provider.
- 13.5. EQUILOR shall allow Client thirty days to declare his/her intent as set forth in Section 13.4. If, within that deadline Client does not provide a statement of intent or provides one that is incomplete under the law, the transferee investment services provider and/or commodity market services provider and its General Business Terms and Conditions is considered accepted.
- 13.6. If the transferee investment company and/or commodity market services provider is accepted, then beginning with the date stated in the notification, Client's inventory on its EQUILOR securities account and account serving to manage monetary instruments related to investments will be transferred to the transferee investment company and/or commodity exchange service provider and fall under the specifications of its Business Terms and Conditions.
- 13.7. As far as EQUILOR's rights against its clients are concerned, the regulations of the Civil Code on assignment shall be applied. Client shall not bear any of the costs involved in transferring the inventories.

### 14. THE TRANSFER OF INVENTORIES TO PLÁNINVEST ZRT. CLIENTS AND THE RULES PERTAINING TO CONTRACTS INVOLVING INVENTORY TRANSFERS

- 14.1. **PLÁNINVEST Bróker Zártkörűen Működő Részvénytársaság** (registered office: 8360 Keszthely, Erzsébet királyné útja 21.; company registration number: Cg.20-10-040155, hereinafter: Transferor) has informed its Clients about the fact and process of the inventory transfer between the Transferor and EQUILOR and the date thereof by way of an announcement or postal notice in cooperation with EQUILOR Zrt.

In accordance with the above, in the case of all of the Transferor's clients who have not made any statement to the Transferor indicating any investment provider other than EQUILOR by the provided deadline and whose financial asset inventories registered by the Transferor has been transferred to EQUILOR as part of an inventory transfer under the relevant provisions of the Bszt. and the Ptk., the Transferor shall be replaced by the Transferor in the legal relationship by the Client and the Transferor, as of the day of the asset transfer. As regards the inventory transferred from the date of the inventory transfer, EQUILOR shall provide clients with the investment and supplementary investment services in line with the rules of these General Business Terms and Conditions and the related announcements, which the clients affected accept in connection with the inventory transfer by rule of law.

- 14.2. **Records of the inventory received as part of an inventory transfer**

On the day of the inventory transfer, EQUILOR has opened a client and securities account for all Clients specified by the Transferor and intending to participate in the inventory transfer, and has credited the financial assets to the accounts as specified by the Transferor.

In the course of the inventory transfer, the transferred inventories are not consolidated with any inventories held by EQUILOR on behalf of the Client in previously open accounts, i.e. if the Client already had a client and securities account with EQUILOR prior to the inventory transfer, a new account will be opened for the Client as a result of the inventory transfer. Clients are given the possibility to consolidate their accounts (i.e. to combine their balances) based

on the Client's separate request, by way of a transfer to the account previously opened and closing the account opened as part of the inventory transfer.

#### 14.3. **The account management services provided to clients involved in inventory transfers – ECO and ECO-KOMFORT accounts**

##### 14.3.1. The cases involving ECO and ECO-KOMFORT account services

Client involved in the transfer of inventories are entitled to receive ECO or ECO-KOMFORT account services. The ECO or ECO-KOMFORT account service will be automatically set for the Client in the course of the inventory transfer. An ECO account service will be set for all clients where a mobile phone number was available during the course of the transfer process and was submitted to EQUILOR; clients where a mobile phone number was not available or who did not disclose their mobile phone numbers to the Transferor when conciliating data will be automatically assigned an ECO-KOMFORT account service.

##### 14.3.2. ECO account service

As part of the ECO account, EQUILOR provides clients with the EQUILOR DIRECT online account information system mailbox and the Online account information service. Client and securities account statements will be generated for Clients electronically and will be sent to the Client's EQUILOR DIRECT mailbox just as all notices and information pertaining to the Client, but with the exception of the cash transfer order necessary for paying the account management fee, which EQUILOR will mail to the Client once a year. In the event of an individual written order by the Client, EQUILOR will send the Client a statement of account by post once a year for a period specified by the Client.

EQUILOR sent the username necessary for using the EQUILOR DIRECT system to the Client in cooperation with the Transferor by mail; the unique password necessary for logging into the EQUILOR DIRECT system will be sent by EQUILOR to the Client's mobile phone number. The Client was given the chance to check whether the mobile phone number used for sending the password was correct and still current as part of the data conciliation specified in the notice sent by the Transferor on the inventory transfer, at which time Client could notify the Transferor of any changes to the data.

The Transferor provided the Client's current mobile phone number to EQUILOR in the course of the inventory transfer. In the case of the ECO account package, EQUILOR will apply the account management fee discount set out in the List of fees, provided that the conditions set out in the List of fees are met.

##### 14.3.3. ECO-KOMFORT account service

In the case of the ECO-KOMFORT account service, EQUILOR will provide and maintain a user account for the Client in the EQUILOR DIRECT online account information system. Access to the EQUILOR DIRECT Online Account Information System will be activated by EQUILOR at the Client's request, provided that the Client provides EQUILOR with the necessary information to activate the user account.

In these cases, EQUILOR will retain the confirmations, notices, statements, and vouchers due the Client after their generation and will store those in electronic format on behalf of the Client in the document storage location provided for the Client until such documents are delivered in person, but no later than the expiry of the term of using the service or the term of the client and securities account contract. At its own discretion, the Client may decide on the physical production of documents and receipt at EQUILOR's headquarters.

These extracts and transaction slips will not be regularly delivered by post. Sending by post is only possible upon the Client's individual, separate order.

The cash transfer order necessary for paying the account management fee and the account statement for the given target month will be sent to the Client once a year. In the case of the ECO-KOMFORT account package, EQUILOR will apply the account management fee discount set out in the List of fees, provided that the conditions set out in the List of fees are met.

##### 14.3.4. Switching from ECO and ECO-KOMFORT to other account services

The Client is given the possibility to change the account management service for which it was automatically registered during the inventory transfer, taking into account the following rules.

##### 14.3.4.1. Clients receiving an ECO account management service may switch only to the E-OPTIMUM account service. Client may switch to another service by submitting a written order, with the provision that the Client makes available on its client account the part of the ECO account service fee due until the last day of the quarter preceding the switch, the Client is identified, and the necessary contracts concluded and the applicable statements are made.

##### 14.3.4.2. Clients receiving an ECO-KOMFORT account management service may switch to the ECO or E-OPTIMUM account service.

- i. Clients may switch to an ECO account service by submitting a written order including the necessary data and meeting the conditions for receiving the ECO account service.
- ii. Client may switch to the E-OPTIMUM account service by submitting a written order, with the provision that the Client makes available on its client account the part of the ECO-KOMFORT account service fee due until the last day of the quarter preceding the switch, the Client is identified, and the necessary contracts concluded and the applicable statements are made.

#### 14.4. **Disposing of ECO and ECO-KOMFORT client and securities accounts transferred as part of inventory transfers**

In the interest of providing maximum protection to the transferred client inventory and to client interests, enhanced safety measures will be applied to Eco and ECO-KOMFORT accounts, such as



- i. authorizations previously registered in connection with the accounts will lapse in regard to the accounts managed by EQUILOR,
- ii. in connection with ECO and ECO-KOMFORT accounts, cash transfer, transfer, and securities transfer orders may be provided only by the account holder after personal identification by EQUILOR,
- iii. in connection with ECO and ECO-KOMFORT accounts, other supplementary investments and investment services may not be received, with the exception of those under Section 5 (2) (a) and (b) of the Bszt., i.e. the deposit custody and registration of financial assets, keeping the connected client accounts, management of custody arrangements and of connected securities accounts, and administration of printed securities and management of client accounts. A condition for receiving the other services in addition to those included in the ECO and ECO-KOMFORT accounts is that the Client initiates a switch to a different account, the identification of the Client, the conclusion of the related contracts, and the issuance of the related statements.

#### 14.5. **Consideration of the results of appropriateness tests**

The results of the appropriateness tests performed by the Transferor will not be taken into consideration in the course of the business relationship with EQUILOR. EQUILOR will request the Client to complete a new appropriateness or suitability test.

#### 14.6. **Managing orders pending as at the time of the inventory transfer**

The transactions and orders recorded by the Transferor by the time of the inventory transfer pertaining to the purchase or sale of financial assets will be performed and the Transferor, which will provide confirmation to the Client, with the provision that after settlement with such transactions, the Transferor shall deposit the value of such transactions to the Client account held by EQUILOR.

#### 14.7. **Use of the information tools applied by the Transferor following the transfer**

Starting from the day of the transfer, only EQUILOR's website, announcements, and the contents of the online systems provided by EQUILOR shall be effective as regards the legal relationship between the Client and EQUILOR.

#### 14.8. **Communication of the login ID and passwords needed to access client and securities account information reported by EQUILOR via the National Bank of Hungary (MNB) website to **clients participating in inventory transfer****

The login credentials provided by the Transferor will no longer be used after the transfer.

EQUILOR will generate new login credentials for clients, which, depending on the Client's account service,

- i. in case of the EQUILOR ECO service, EQUILOR will send to the EQUILOR DIRECT mailbox electronically, in the form of a pdf document, with the provision that EQUILOR will send the password necessary for opening the pdf document delivered to the EQUILOR DIRECT mailbox to the Client in the form of an SMS text message,
- ii. in case of the ECO-KOMFORT service, EQUILOR shall retain and store the notice on the Client's login credentials in electronic format at the document storage location managed on behalf of the Client, in which case the notice will be issued in hard copy format free of charge and can be taken over at EQUILOR's customer service offices or, if so requested by the Client, EQUILOR will mail it to the Client's mailing address.

### 15. **DEDUCTION OF TAXES AND BENEFITS**

- 15.1. In all cases when EQUILOR makes payment to Client, it shall withhold the taxes specified by effective tax law for incomes that are taxed separately and perform its obligation for data supply in conformity with the law on the order of taxation.
- 15.2. According to the provisions of applicable legislation, EQUILOR, as a paying office, shall withdraw and pay to the tax authority, or establish the tax payable after the income realized by Client. In case of establishing the amount of tax, the private person shall declare the tax and pay it to the tax authority.
- 15.3. Client shall be obliged to provide EQUILOR with all data required for EQUILOR to perform its data provision and tax payment duties, such as its tax identification number, tax number, and other statements required by applicable pieces of tax legislation. If Client fails to provide EQUILOR with its tax identification number or tax number or does not have one, EQUILOR shall generate a unique identifier for Client in place of such identifiers for the purpose of performing its registration and reporting obligations.
- 15.4. When selling a financial instrument received through a securities transfer, EQUILOR shall only be able to use the purchase price of the financial instrument received through the securities transfer as basis for determining tax liabilities if Client provides proof of that price in a manner conforming to the valid law on personal income tax at the time of receipt of the transfer or by the deadline specified by EQUILOR. In lieu of this proof, the possible liability to pay taxes shall be determined in accordance with the specifications of the referent law.
- 15.5. EQUILOR undertakes to prepare certifications for its Clients of the purchase price of securities as required for proof of purchase, for such securities as were purchased through its agency. However, before doing this, EQUILOR may request that Client submit its confirmation that the underwriting transaction was accepted, or its purchase contract or other documents.
- 15.6. Regarding persons subject to personal income tax, EQUILOR shall perform the obligation to pay healthcare contribution on the basis of a statement available at the time of realizing the income; if the person concerned does not make a valid statement, the withdrawn amount of the healthcare contribution shall be as set forth in the prevailing pieces of legislation.

- 15.7. Persons under the authority of foreign tax regulations shall be required to give EQUILOR a statement specifying the country under whose laws they pay taxes and at the same time they shall provide EQUILOR with the corresponding "certificate of residence" therein. EQUILOR shall not be responsible for damages resulting from failure to do this.
- 15.8. Regarding income originating from another country, the private person shall authorize EQUILOR to disclose information as necessary to establish and pay the taxes to the other country concerned.
- 15.9. Regarding international transactions, the taxes applicable to the transactions shall be established and withdrawn by the trading partners of EQUILOR in line with the taxation rules of the concerned trading venue. Client acknowledges that EQUILOR does not enforce and tax discount Client may be entitled to and does not initiate or administer any tax re-claims.
- 15.10. Regarding domestic or international transactions, EQUILOR may request Client to make various statements as required by the prevailing tax laws of other countries. EQUILOR may accept such statements from Client before the deadline set forth by the applicable piece(s) of legislation and shall not be liable for any loss arising from the application of taxation terms that are more detrimental to Client, if it is due to failure of Client to make the statement by the deadline or in the required form.
- 15.11. Familiarity with the taxation information bulletins and the individual verbal or written information prepared or provided by EQUILOR shall not relieve Client from its duty to collect information on the applicable provisions of prevailing tax laws, as may be reasonably expected, and to engage the services of a tax adviser, if necessary.
- 15.12. All taxation related information provided by EQUILOR on any subject and in any form serve for information purposes only and may not be construed as tax advice, the interpretation of effective legislation, investment advice, encouragement to invest, or invitation to make offers.
- 15.13. With regard to the above provisions, EQUILOR declines liability for the consequences of legislative changes or the different interpretation of any information or written document issued by it or its colleagues regarding taxation. Client - as tax payer - shall bear exclusive liability for the interpretation and application of tax laws. Several unknown factors may have an impact on the exact amount of the actually payable tax, so individual examinations and evaluations are required in each and every case.
- 15.14. Regarding international transactions, Client shall be responsible for complying with the tax laws of the place of contracting, which may result in a tax payment obligation that differs from national tax laws and may have a significant impact on the profit of transactions.
- 15.15. Regarding international transactions, EQUILOR, in relation to its investment services, is not obliged to take any action regarding the surplus taxes that may be re-claimed on the basis of dual taxation agreements.
- 16. PROCEDURES TO FOLLOW IN THE EVENT THE COMPANY'S PERMIT IS REVOKED, SUSPENDED OR LIMITED**
- 16.1. EQUILOR is required to notify its Clients in writing if EQUILOR's permits to conduct its activities or some of its activities are partly or fully suspended, limited or revoked. EQUILOR shall do so within 2 (two) working days from receipt of the relevant decision of the supervisory authority.
- 16.2. In the above notification, EQUILOR shall indicate: in the case of commissions not yet fulfilled, the method of execution of the commission (and the new obligor in the case of an agreement for transfer of inventories) as well as Client's rights to withdraw from the contract; or in the case of fulfilled commissions, the information on the settlement of accounts.
- 16.3. Should EQUILOR's stock exchange activity be revoked or suspended by the Stock Exchange or the Supervisory Authority, or should the Clearing House take any action affecting Client's commission (in case of any transaction type), EQUILOR shall proceed in the best possible manner under the given circumstances, in Client's favor. With regard to commissions in progress, EQUILOR shall proceed in conformity to the decision or action, and take any measures than may reasonably be expected of it within the scope of the decision or action. The Parties shall cooperate with each other in order to limit the extent of possible damages.
- 16.4. In the case of the termination of EQUILOR's activity for any reason, EQUILOR shall ensure Clients' rights of disposition (as specified by law) over their accounts maintained with EQUILOR, with respect to their financial instruments placed on them.
- 16.5. Should EQUILOR's operating permit be withdrawn, Client's permission is not required to transfer Client's inventories. EQUILOR is required to do every reasonable step to prevent Client interests from being violated when transferring Client inventory. In this case, provisions of Sections 140-141 of the Bsztv. and of the Civil Code shall also apply to the transfer of Client's inventories.
- 16.6. If the Stock Exchange or the Supervisory Authority limit or suspend EQUILOR's stock exchange activity, or if some measure taken by the clearing house affects a commission given by Client, EQUILOR is required to notify Client immediately and to do everything in its power to ensure that Client's commission is fulfilled by way of inventory transfer.
- 16.7. EQUILOR's final settlement procedure shall only be ordered by the decision of the Supervisory Authority, and only following withdrawal or returning of the permit issued by the supervisory authority for the supply of investment-related services.
- 16.8. Should EQUILOR be liquidated, financial instruments deposited by Client or registered with EQUILOR as well as any financial instrument and funds owned by or payable to Client held on any of EQUILOR's accounts maintained for Client shall not be part of liquidation assets. If the financial instrument or funds owned by or payable to Client may not be returned to Client for any reason, then – diverting from the order of satisfaction set out in Section 57 of the Cstv. – following the settlement of liquidation costs, this claim shall be the first to be enforced against EQUILOR's assets.

### III. INVESTMENT SERVICES, SUPPLEMENTARY SERVICES AND OTHER BUSINESS ACTIVITIES

#### 17. ACTIVITIES CONDUCTED BY EQUILOR

17.1. On the day EQUILOR's current Business Terms and Conditions take effect, it is entitled to provide investment services and supplementary services in accordance with the current General Business Terms and Conditions.

17.2. The subjects of the investment services and supplementary services (hereinafter: financial instruments) may be the following:

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| <ul style="list-style-type: none"> <li>a) transferable securities,</li> <li>b) money-market instruments,</li> <li>c) securities issued in a collective investment form,</li> <li>d) options, futures transactions, swaps, futures interest rate agreements or any other derivative transaction, asset, financial index or measure connected to securities, currency, interest rates or yields, which can be performed through a physical delivery or covered by a cash payment,</li> <li>e) commodity-related options, futures transactions, swaps, futures interest rate agreements or any other derivative transactions and assets which shall be covered with cash or can be covered with cash if so chosen by any of the participants in the transaction, excluding expiration of a deadline for performance or some other reason for termination of the agreement,</li> <li>f) commodity-related options, futures transactions, swaps, futures interest rate agreements or any other derivative transactions and assets which can be physically settled, assuming that they are traded on a regulated market or a multilateral trading platform,</li> <li>g) any other commodity-related option, futures transaction on or off the stock exchange, swap or any other derivative transaction with the specifics of a derivative financial instrument not included under Point</li> </ul> | <ul style="list-style-type: none"> <li>f) that can be performed with physical delivery and is not for commercial purposes, if it is accounted through a recognized clearing house or if it is subject to a regular supplementary payment obligation,</li> <li>h) any derivative transaction aimed at transferring a credit risk,</li> <li>i) any financial agreement regarding a difference,</li> <li>j) any option, futures, swap transaction, futures interest rate agreement or any other derivative transaction or asset connected to changes in climate or weather conditions, forwarding charges, atmospheric pollutants or greenhouse gas emissions, or to inflation rates or other official economic statistics, which are to be covered with cash or may be covered with cash at the option of any of the participants in the venture, excluding the case when the reason for termination is non-performance,</li> <li>k) or any derivative transaction or asset relating to an asset, right, obligation, index or measure not mentioned under Points a)-j), but which has some characteristics of the other derivative assets, including that it is traded on a regulated market or a multilateral trading platform, accounted and performed through a recognized clearing house, or that there is a regular supplementary payment obligation valid for it and that it is a derivative transaction according to Article 39 of the Commission Regulation (EC) No 1287/2006.</li> </ul> |
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#### 17.3. Investment services performed by EQUILOR:

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| <ul style="list-style-type: none"> <li>a) Acceptance and transfer of commissions, perform commissions to the benefit of Client (hereinafter, together: financial intermediation)</li> <li>b) Own-account trading</li> <li>c) Portfolio management (including asset management for voluntary mutual insurance funds and private pension funds)</li> </ul> | <ul style="list-style-type: none"> <li>d) Investment consulting</li> <li>e) Placement of financial instruments with accepting an obligation to purchase the asset (securities or other financial instrument) (subscription guarantee)</li> <li>f) Placement of financial instruments without accepting an obligation to purchase the asset (financial instruments) (organizing the IPO of securities and related services)</li> </ul> |
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#### 17.4. Supplementary investment services:

- a) Holding financial instruments for safekeeping and maintenance of records, and maintaining the related client account
- b) Management of custody arrangements and of connected securities accounts; administration of printed securities and management of client accounts, with the exception of maintaining securities accounts at the top tier level as specified in Section A point 2 of Regulation (EU) 909/2014,
- c) Offering consulting and services on capital structure, business strategy and related issues, as well as on mergers and acquisitions,
- d) Trading in currency and foreign exchange as related to investment services
- e) Investment analysis and financial analysis,

#### 17.5. Commodity exchange services performed by EQUILOR:

Services connected to commodities - including warehouse warrants and the detached delivery slip, marketable intangible assets and related derivatives - which consist of

- a) Commissioned activities (acceptance and transfer of commission, performance of the commission in the favor of the Client)
- b) Own-account trading

**17.6. Other services provided by EQUILOR:**

- a) Maintaining shareholders' ledger
- b) Nominee activity
- c) Securities lending
- d) Sale of data and information on financial instruments
- e) intermediation of the financial service specified in Article 3(1)(h) of the Hpt.

**18. GENERAL RULES ON TRANSACTIONS BASED ON FINANCIAL INTERMEDIATION CONTRACTS (FRAMEWORK CONTRACTS)****18.1. General Business Terms and Conditions**

- 18.1.1. EQUILOR as a commission agent executes buy or sell orders for listed securities and other financial instruments, products or derivative securities. EQUILOR warns each and every one of its clients that by buying and selling securities, financial instruments, products or derivative securities form a high-risk business line, earnings are not guaranteed during the buying and selling of financial instruments, products or derivative securities, and furthermore, investors must take into account the possibility of losses exceeding the amount invested. EQUILOR may not be held financially responsible for any oral or written investment recommendations, opinions, or information given by its employees or representatives that refer to or are based on the future changes of the prices of financial instruments, products or derivative securities.
- 18.1.2. When accepting buy and sell orders for financial instruments, commodities or derivative securities, EQUILOR informs Client of the current daily price of the given financial instrument, commodity or derivative security as well as about the market conditions and any other significant information that may be of importance with respect to the order.
- 18.1.3. The verbal or written opinions of brokers, descriptions of the market situation of financial instruments – with the exception of information to be provided in advance under the Bszt. –, sale, hold, purchase indications, or references to future exchange rates provided in relation to consignment transactions and financial instruments under the scope of a framework contract for financial intermediation, shall not be construed as investment consulting services, and EQUILOR specifically excludes its liability for the use of such information by Client as such.
- 18.1.4. In case of sell orders with limit price, EQUILOR is not authorized to sell the financial instruments, commodity or derivative securities at prices lower than the price specified in the commission; in case of buy orders with limit price it is not authorized to buy them at prices higher than the price specified in the commission.
- 18.1.5. In the case of a market price sell order, EQUILOR attempts to sell the financial instrument, security, commodity or derivative security specified in the order at the best price available on the trading venue after the order has been placed; whereas in the case of a buy order it attempts to buy the financial instrument, security, commodity or derivative security specified in the order at the best price available on the trading venue after the order has been placed with the reservation that due to the time needed for the completion of the order and due to market conditions ruling at the time of the order the market price at the time of placing the order and the actual price the transaction has been performed at may differ significantly in extreme situations.
- 18.1.6. EQUILOR credits the client account of the Client with the purchase price obtained from the sale or position closure of the financial instruments, commodities or derivative securities less than the commission fee, on the day of the payment of the purchase price.
- 18.1.7. EQUILOR is entitled to regard the order as accepted by Client as an order duly executed according to the contract, provided that Client does not raise any written objections regarding EQUILOR's execution within 2 (two) days from the day EQUILOR informed Client on the execution of the order.
- 18.1.8. In case of intermediated 'to buy' and 'to open position' orders, Client is obliged to transfer the purchase price of the financial instruments, commodities or derivative securities, and the initial margin of positions, together with EQUILOR's commission fee, to the bank account specified by EQUILOR immediately following the conclusion of the contract for financial intermediation. Client acknowledges that EQUILOR is not obliged to execute the 'to buy' or 'to open position' order until the purchase price and the commission fee are credited on its bank account, or until Client presents the cash voucher as proof of payment, except for cases when Client's funds, which are held on a bank account specified by EQUILOR based on a permanent intermediation relationship between EQUILOR and Client, fully cover the complete execution of the transaction.
- 18.1.9. The purchase fee of securities bought and sold by EQUILOR includes any dividend, interest and other items that are part of the security.
- 18.1.10. In case of sell orders of securities or options, EQUILOR may execute the order without having to ensure that Client disposes of or may dispose of the given securities or options either completely or partially.
- Client is not allowed to assign to third parties without EQUILOR's prior written consent its claims that exist based on contracts concluded with EQUILOR.
- 18.2. Orders to be executed at the Budapest Stock Exchange and other international stock exchanges**
- 18.2.1. The orders executed in stock exchange trading are executed based on the rules of the Budapest Stock Exchange in force at the time, or in case of international instruments according to the prevailing business regulations of the stock exchange relevant to the given instrument as well as the trading platform used to access it.

### 18.2.2. Futures contracts

Client is obliged to pay the amount specified in EQUILOR's prevailing announcements (Information on the rules of acceptance and valuation of collateral) as financial collateral for futures transactions and the initial and variation margin of transactions at the time of submitting its order for the transaction(s) in question, and to continuously replenish this amount as requested by EQUILOR.

The scope of sureties and collateral instruments as accepted by EQUILOR from time to time, as well as the conditions of acceptance shall be defined and published through the announcement stated above.

For individual financial assets, EQUILOR has the right to modify the amount or value of security at any time, but it is obliged to immediately notify Client about any such modifications in an announcement. Any differences arising this way are to be provided by Client to EQUILOR as specified above, on the workday following the notification.

If Client fails to perform its obligations stipulated in the above paragraphs, EQUILOR may exercise its rights against any surety provided in the form of assets recorded on any of Client's accounts held by EQUILOR up to the amount corresponding to the security provision obligation of Client. Any costs and damages arising from the above are borne by Client.

If the collateral is not available even according to the stipulations of the above paragraph, EQUILOR has the right to liquidate the position of the non-performing Client. Any arising damages and costs are born by Client.

### 18.3. Day-Trade Transactions

18.3.1. With respect to securities traded on the stock exchange, EQUILOR may accept buy and sell orders from Client in case of which, when giving the order Client undertakes to issue the opposite order for the same type and the same amount of securities by the close of the stock market (hereinafter referred to as day-trade transactions), and if the physical or legal balance of the financial asset subject to the sell order given by Client does not cover the performance of the transaction, EQUILOR may handle the order given by the Client as a day trade order automatically.

18.3.2. EQUILOR treats day-trade transactions as separate buy and separate sell transactions.

18.3.3. EQUILOR may determine lower margin requirements for day-trade transactions that for the execution of spot orders. EQUILOR informs Client about the required amount of collateral (surety) when the order is given or, in absence of separate information, it may accept the cover available on the Client's client or securities account. EQUILOR shall accept the instruments specified in the applicable announcements as surety, or, if necessary, it may also utilize the assets available on the client and securities account for the purposes of settlement of the day trade transaction.

For certain markets, regulated markets, the trading policy of a given trading venue may prohibit or restrict short day trade transactions, i.e. transactions, where Client does not actually have the respective financial asset subject to a sell order at the time of giving the order. EQUILOR refuses to perform such transactions.

18.3.4. Client is exclusively liable for giving the opposite order by 30 minutes before the stock exchange closes at the latest. If during the trading day Client decides not to close the day-trade transaction on the same day, it is obliged to provide the entire (non-leveraged) collateral corresponding to the entire amount of the order on its client account until the beginning of the last 30 minutes of the trading day.

18.3.5. If the Client:

- a) does not meet its obligations arising from Section 18.3.4, or
- b) the current price of the involved security approaches the price limit by 1%, or
- c) the collateral for the day-trade transaction is below the level set out in section 18.3.3,

then EQUILOR, at its own discretion, is entitled to close the day-trade transaction either the same day or on the next available trading day at Client's liability, in other words to sell the bought financial asset or to repurchase the sold financial asset up to the amount of collateral provided by Client; possible losses and commission fees resulting from which to be borne by Client.

### 18.4. Hedge Transactions

18.4.1. The conclusion of hedging transaction contracts is subject to the condition that Client has a "Contract for financial intermediation for futures (margin), options and swap securities transactions" and a stock exchange "Supplementary agreement for Hedging Transactions", or that Client is party to a general framework contract for financial intermediation, in which case the scope of transactions Client wishes to use under the general contract for financial intermediation must be specified therein.

18.4.2. EQUILOR executes the stock exchange hedging transactions at the Budapest Stock Exchange (hereinafter: BÉT) only.

18.4.3. An Individual Order for Hedging Transaction is a composite order consisting of ad hoc immediate, prompt, and futures orders relating to the same underlying product. By issuing an Individual Buy Order For Hedging Transaction, Client issues an immediate, prompt buy order for a specific stock (hereinafter: hedged prompt order) and a sale order for a future stock (hereinafter: hedging futures order) simultaneously. By issuing an Individual Sell Order For Hedging Transaction, Client issues an immediate, prompt sell order for a specific stock and a buy order for a futures stock simultaneously.

18.4.4. Due to the nature of the transaction, EQUILOR may not apply the rules of executing orders immediately to the futures transaction order forming part of the Individual Order for Hedging Transaction and the corresponding hedged prompt transaction order, meaning that such orders are not recorded in the order book of BÉT immediately. Regarding such orders, EQUILOR monitors the order book continuously and attempts to execute both components of the Individual Order for Hedging Transaction as a unit, or together but in instalments as instructed by Client.

- 18.4.5. If and when EQUILOR finds an offer in the order book of BÉT on the given trading day that corresponds to the ad hoc futures order forming part of the Individual Order for Hedging Transaction (or a contract quantity forming part thereof), suggesting that the futures transaction for the appropriate contract volume can be concluded, it shall conclude the transaction corresponding to both components of the Individual Order for Hedging Transaction at the same time. In such cases, EQUILOR shall record the prompt offer for the appropriate number of shares in the prompt order book, and then it shall immediately accept the offer recorded in the book of futures regarding the number of contracts corresponding to the above number of shares.
- 18.5. Rules for Negotiated Transactions on the Budapest Stock Exchange**
- 18.5.1. Book 5 of The General Terms of Service of the Budapest Stock Exchange (Trading Rules) provides the possibility of so-called for entering negotiated transactions and concluding negotiated deals. The negotiated transaction is considered a special type of offer and transaction, the availability of which type of transaction can be limited by EQUILOR at its own discretion, without justification.
- 18.5.2. To record a Negotiated Transaction, only the function included in The General Terms of Service of the Trading System of the Budapest Stock Exchange can be used. A Negotiated Transaction can be entered into on the Spot Market for all securities embodying an ownership relationship, as well as for non-ownership securities that do not have a liquid market as determined on the basis of MiFIR.
- 18.5.3. The detailed rules for the Negotiated Transaction (such as the range of persons authorized to enter into a transaction, form and content requirements of the order, transaction size) are contained in Book 5 of The General Terms of Service of the Budapest Stock Exchange (Trading Rules), as well as the forms applicable to EQUILOR's commission transaction orders in person and by fax, respectively is established by the notice on the content of telephone business orders. A Negotiated Transactions order can only be given in writing, using the transaction-specific order form.
- 18.6. Orders to be executed in the Commodities Market of the Budapest Stock Exchange, at other international trading venues and through interbank partners**
- 18.6.1. Orders executed as part of the commodity trade are executed according to the prevailing rules relevant to the Code of Trading of the Budapest Stock Exchange as well as to the international trading venue.
- 18.6.2. EQUILOR only performs commissions for transactions according to present Business Terms and Conditions.
- 18.6.3. EQUILOR is obliged to accept orders for contracts traded on the exchange. These and any offers in its own account may only be executed in stock market trading.
- 18.6.4. Prior to submitting an order for financial intermediation, Client is obliged to make available in its account the amount of collateral and initial/variation margin specified in EQUILOR's announcements to serve as a financial guarantee for the futures transaction in question, and to continuously replenish it as requested by EQUILOR.
- 18.6.5. The above surety can only be an instrument determined in EQUILOR's prevailing announcements (Information on the rules of acceptance and valuation of surety).
- EQUILOR has the right to modify the amount or value of the collateral at any time, but it is obliged to immediately notify Client about any such modifications by means of announcement. Any differences arising this way are to be provided by Client to EQUILOR as specified above, on the workday following the notification.
- If Client fails to perform its obligations stipulated in the above paragraphs, EQUILOR may exercise its rights against any surety provided in the form of assets recorded on any of Client's accounts held by EQUILOR up to the amount corresponding to the security provision obligation of Client. Any costs and damages arising from the above are borne by Client.
- If the collateral is not available even according to the stipulations of the above paragraph, EQUILOR has the right to liquidate the position of the non-performing Client. Any arising damages and costs are born by Client.
- 18.6.6. Prior to giving the order or in case of changes in the orders, EQUILOR informs Client about the existence and the extent of the limitations that are applicable to the contracts affected by the transaction order.
- 18.7. Cancellation of derivative, futures transactions, position extension**
- 18.7.1. Client hereby recognizes that an open futures position together with associated rights and responsibilities (except for position transfer prior to the deadline) terminates as follows:
- on expiration: through performance in the manner defined in the contract list - involving either a physical delivery or the accounting of a price difference, or
  - through closing position before expiration: by concluding a transaction for the exact same instrument and amount in the opposite direction.
- 18.7.2. Client hereby recognizes that an option and the rights and obligations therein shall be terminated in the following cases:
- when the position is closed (through liquidation)
  - when it is drawn (based on Client's instruction)
    - on expiration
    - at any time prior to expiration
- In case of forward position(s) – transactions –, unless stipulated by Client to the contrary, EQUILOR may automatically extend the position(s) prior to their expiration and to re-transact it (them) with a later expiration date. EQUILOR shall send Client confirmation about the extension of position(s) on the banking day following the transaction date.

## 19. Surety rights, Client's duty to provide transaction surety

### 19.1.1. Surety rights regulations

19.1.1.1. By undersigning the client and securities account contract, Client as the account holder, and EQUILOR as the account managing institution, may establish a surety as financial guarantee for any and all obligations of Client toward EQUILOR as surety beneficiary on any and all current or future client account receivables of the Client regarding any client account held by EQUILOR, as well as on any and all current or future financial assets owned by Client and registered on a securities account held by EQUILOR, with the exception of Client's retirement savings securities accounts (NYESZ). Financial assets and financial instruments held in a blocked sub-account are not eligible as surety, unless EQUILOR and Client, and the beneficiary of the blocking agree otherwise in compliance with applicable legislation. The surety can be called when the secured liability becomes due, in case of Client's non-performance.

### 19.1.2. Accessing the Surety

19.1.2.1. In the course of calling the surety, EQUILOR shall notify Client in advance and shall charge the client account first. Client acknowledges that in case the currency of the claim by EQUILOR is different from the currency of the claim registered on the Client Account, EQUILOR shall apply the conversion exchange rate published on its website for conversion during calling the surety; if the claims are denominated in the same currency, the surety shall be called at nominal value.

19.1.2.2. If the surety for Client's debts towards EQUILOR is not available on the client account, EQUILOR may sell Client's financial assets deposited on its securities account - with prior notification of the Client and without any involvement by Client -, and to use proceeds for covering its claims, including claims for commission in relation to calling the surety. EQUILOR shall attempt to sell the used financial assets subject to surety at the relevant trading venues and OTC markets, or, if these possibilities are not available, EQUILOR may purchase the assets as part of own-account transaction.

19.1.2.3. The above financial assets shall be taken into consideration at their market value, i.e. at the market price available at any trading venue of the financial asset subject to surety at the time of calling the surety (any stock exchange, OTC market or MTF) or, if no such price is available at the time, at a value to be determined independently from the Parties at the given time. Client accepts that in case of calling a surety, EQUILOR may determine the order of selling the financial assets at its own discretion. In case of calling a surety, settlement shall be carried out in line with the relevant provisions laid down in the client and securities account contract and the framework contract for financial intermediation. EQUILOR is entitled to carry on with selling as long as the total amount necessary for covering the claim is not available. If proceeds of the sale exceed the claim amount which is guaranteed by the surety, then EQUILOR will credit the Client's client account with any difference.

### 19.1.3. Surety, collateral provision obligation

Client must provide EQUILOR with ongoing coverage for the prompt transaction, and with an initial and variation margin for the futures, option, or derivatives transaction which is subject to the transaction order, to serve as collateral securing the fulfilment of Client's obligations towards EQUILOR arising from the framework contract for financial intermediation or one-time orders in the amount specified by EQUILOR until the open position is closed, including any collateral top-ups and conducting settlement on the expiration date by establishing final positions for settlement. The collaterals and securities provided by Client to EQUILOR shall become surety as stipulated in Section 19.1.1.

### 19.1.4. Placement of the surety

19.1.4.1. Client shall provide security for prompt, derivative and futures transactions covered by the one-time order to the extent, in the manner, and by the deadline specified by EQUILOR, on the understanding that they are meant to secure the performance of Client's obligations towards EQUILOR as may arise from the framework contract(s) for financial intermediation and from one-time orders, and that EQUILOR is entitled to seek satisfaction from such collaterals without any further action by Client.

19.1.4.2. Based on a separate agreement concluded with EQUILOR, another Client or person may also provide Surety necessary for futures, derivative and option positions instead of the Client; Clients, based on multilateral agreements concluded with EQUILOR may also provide Sureties for the benefit of one another, on a group level.

19.1.4.3. By instructing EQUILOR, Client may specify which instruments registered on which EQUILOR accounts can be used/taken into account by EQUILOR for satisfying the margin and variable deposit requirements of concluding and maintaining futures, derivative or options transactions, with the proviso that EQUILOR may impose a limitation on the scope of these accounts.

19.1.4.4. EQUILOR sets the amount of the surety, base and variation collateral required for closing and maintaining futures, leverages and derivatives at its own discretion, primarily taking into account the Regulations of KELER Ltd. and the Clearing House Rules (hereinafter together: "KELER announcements") and provisions of operators of trading platforms and bank partners. EQUILOR is however entitled to deviate from KELER announcement and/or the regulations of operators of the trading platforms and bank partners and ask for additional surety in addition to the level specified therein, and to set the amount of surety at a higher level than the level set forth by trading partners and clearing houses. EQUILOR must immediately inform Client of any changes to the amount of security required.

19.1.4.5. EQUILOR shall inform Client by announcements about the range and current acceptance value of the instruments eligible as security. Based on individual agreements EQUILOR may accept instruments not listed in the announcements as sureties.

- 19.1.4.6. The surety qualifies as performed on the day the cash or financial instrument transferred to EQUILOR is credited to its designated cash or securities account.
- 19.1.4.7. As a general rule, the availability of cover for the various transactions and futures is assessed for each account, i.e. the assets recorded on the Main Account and/or Special Linked Account(s) cannot be taken into consideration as cover for a position to be opened or registered on another account. The Client is liable and responsible for ensuring the cover on the Main Account and the Special Linked Account for any positions to be opened or kept open, on the correct account, in absence of which EQUILOR shall be entitled to reject the execution of the order and to provide the missing cover to the debit of the Main Account or Special Linked Account. If cover is provided through a transfer between Long Term Investment Accounts and/or Special Linked Long Term Investment Accounts, the long term investment contract and account(s) for the given year will be terminated.
- 19.1.4.8. As a general rule, the availability of cover for the various transactions and futures are assessed for each account, i.e. the assets recorded on the given Long Term Investment and/or Special Linked Account cannot be taken into consideration as cover for a position to be opened or registered on another account. The Client is liable and responsible for ensuring the cover on the given Long Term Investment Account and the Special Linked Long Term Investment Account for any positions to be opened or kept open, on the correct account, in absence of which EQUILOR shall be entitled to reject the execution of the order and provide the missing cover to the debit of the Long Term Investment Account, the Special Linked Long Term Investment Account(s), or any other of the Client's accounts. The Client acknowledges and accepts that if cover is provided by way of a transfer between not only the Long Term Investment Accounts and/or Special Linked Long Term Investment Accounts for the given year, the long term investment contract and account(s) for the given year will be terminated
- 19.1.5. Supplementing base or variation collateral for derivatives, leverage and futures contracts
- 19.1.5.1. Client agrees to continuously maintain the initial and variation margin of derivative, leveraged and futures transactions subject to a one-time order as required by EQUILOR, and to satisfy the deposit requirement of any negative unrealized profit of open positions registered in its account, to serve as collateral until the open position is closed; also it shall replenish any deposited collateral as required at EQUILOR's first request and within the deadline specified.
- The result formed by the daily revaluation of open positions is actually recognized on the account according to the accounting specifics of the transaction or the amount is shown as non-realized result. Client must ensure that its client account and related sub-accounts held by EQUILOR have a positive balance at all times. EQUILOR may request additional collateral, and inform Client accordingly, up to the total sum of any negative account balance resulting from a potential loss recorded on the accounts and the initial and variation margin of registered positions. Client shall provide EQUILOR with sufficient collateral and sum to liquidate any negative account balance, in accordance with the notice received to that effect.
- 19.1.5.2. Reduction in the acceptance or market value of the financial assets provided by Client as collateral may result in Client's failure to meet the collateral provision obligation required for maintaining its positions. The list and collateral value of eligible cash and cash equivalents as well as financial instruments used to guarantee certain leveraged, futures and options products, together with any and all amendments thereto, shall be published by EQUILOR, and must be subsequently taken into account by Client for the fulfilment of its obligation to provide collateral with regards to open positions registered on its account.
- 19.1.5.3. Should Client breach any of its obligations set forth in Section 19, EQUILOR shall immediately become authorized to close Client's open positions ("Position Closure or Forced Liquidation/Closeout"), to terminate the framework contract for financial intermediation with immediate effect, and to enforce its claim against Surety. Client shall be held liable for all costs and damages resulting from Position Closure or Forced Liquidation.
- 19.2. **Own Account Securities Trading**
- 19.2.1. EQUILOR shall perform own account purchase and sale contracts concluded between Client and EQUILOR on the following conditions.
- 19.2.2. Pursuant to the terms of the contract, EQUILOR concludes contracts with Client for the acquisition and sale of financial instruments for its own account.
- 19.2.3. Contract may only concern financial assets of the same type. Contracts referring to different financial assets shall be concluded separately.
- 19.2.4. EQUILOR is entitled to change prices in the course of the day. Information on valid prices can be obtained from EQUILOR's employees in the course of giving the order.
- 19.3. **Trade in currency in relation to the investment service, FX conversion transactions**
- As a general rule, EQUILOR executes Clients' orders for FX conversion from its own account, but EQUILOR is also entitled to execute FX conversion through a commission agent by informing Client about this fact upon conclusion of the transaction. FX conversion orders may be executed only in relation to other investment services used or intended to be used by Client. Exchange rates applied for technical conversion transactions and those below EUR 50,000 executed from EQUILOR's own account shall be published by EQUILOR on its website. The costs of orders for FX conversion executed through a commission agent shall be included in EQUILOR's prevailing list of fees. Orders



executed through a commission agent shall be considered market price spot FX buy or sell orders (depending on Client's instructions).

Upon submission of an FX conversion order by Client, both the base currency of the order and the accounting currency of counter-value shall be credited/debited after order submission, as per the settlement day of the transaction. EQUILOR shall inform its clients on the prevailing deadlines for submission and execution of commissions for conversion by means of an information document.

Commissions for conversion shall be confirmed through transaction confirmations and the account statement. Orders submitted by 15:00 shall be executed by EQUILOR on the same day, and orders submitted after 15:00 shall be executed by EQUILOR on the next banking day.

#### 19.3.1. Conversion at individual rates

Commissions for conversion amounting to at least EUR/USD/CHF/GBP 50,000 calculated on the official FX middle rate published by the National Bank of Hungary shall be performed at individual exchange rates. Before the order is submitted, EQUILOR informs Client of the applicable special exchange rate.

#### 19.3.2. Technical conversion

EQUILOR is entitled to perform a technical conversion against the available foreign currency in Client's account in order to ensure settlement of Client's transactions or to meet deposit requirements for open positions, without informing the Client in advance thereof, if the amount of the given foreign currency in Client's account is not sufficient.

EQUILOR may use technical conversion in order to provide the margin necessary to purchase financial instruments denominated in any currency other than the legal tender of Hungary for NYESZ-R accounts, just like when converting the consideration received in FX during the sale of financial instruments denominated in FX to the legal tender of Hungary, taking into consideration that, under prevailing statutory provisions, a NYESZ-R client account – cash account – must be held using the legal tender of Hungary. The exchange rate published by EQUILOR for the date of settlement, when selling financial instruments, or for the date of the transaction order, when purchasing, shall be applied, and the value date of the conversion shall be booked as the value date of the transaction.

In case of technical conversion, the provision of section 19.3.1 shall not apply.

#### 19.4. **Investment analysis and financial analysis supplementary investment service**

19.4.1. As part of the investment analysis and financial analysis (hereinafter collectively: investment analysis) supplementary investment service, EQUILOR prepares public, non-personalized studies and provides information and recommendations pertaining to EQUILOR financial assets or the issuer thereof, which do not qualify as an investment advisory service. The investment analysis may directly or indirectly recommend or contain an investment strategy pertaining to a given financial asset or the issuer, including opinions on their future value and prices. Only those of EQUILOR's publications qualify as investment analyses that are expressly indicated as such, i.e. the publication or analysis is marked as an investment analysis and investment-related study as per Section 5 (2) (f) of the Bszt.

19.4.2. When preparing the investment analysis, EQUILOR proceeds in line with the provisions of Articles 36 and 37 of Commission Delegated Regulation (EU) 2017/565.

19.4.3. Only those of EQUILOR's publications and only that information published by EQUILOR qualify as investment analysis or financial analysis which EQUILOR expressly marks as an investment analysis, financial analysis, study, or investment study, that includes the fact that it was prepared in accordance with the legal requirements that promote the independence of the study in connection with investment, and where the prohibition of trading prior to the publication of the study in connection with the investment was validated. Furthermore, the information provided prior to or following the transaction as specified law, the information provided as part of investment advisory services, the marketing communications under Article 36 (2) of Commission Delegated Regulation (EU) 2017/565, and any publications and information that have not been expressly marked as being investment analyses shall not qualify as investment analyses.

19.4.4. The publications, newsletters, information, and recommendations not qualifying as investment advisory services or information or investment analyses provided prior to or following the conclusion of a transaction qualify as marketing communications under Article 36 (2) of Commission Delegated Regulation (EU) 2017/565 if they are expressly marked as such. Marketing communications are not prepared in line with the legal requirements aimed at promoting the independence of investment-related studies, and they are not affected by the prohibition of the trading prior to the publication of studies related to the investment.

19.4.5. In absence of any agreement to the contrary, EQUILOR is entitled to determine and amend the subject of investment analyses and marketing communications at its own discretion.

19.4.6. EQUILOR excludes its liability for the results and yields of investment strategies made on the basis of the investment analyses and marketing communications it provides, thus including the purchase, sale, and retention of financial assets, as well as for the value of the financial assets involved and for lost profit. Investors shall always be due the results of and bear the risks of such investment transactions. EQUILOR furthermore excludes its liability for damages or losses arising from selecting any specific financial assets or transactions, and from changes in market conditions.

19.4.7. In the course of preparing and publishing investment analyses and marketing communications, EQUILOR does not examine the suitability and appropriateness of the given financial assets and transactions for the given Client or addressees: this is always the sole responsible and exclusive liability of the person making the investment decision.

19.4.8. The investment analyses and marketing communications prepared and published by EQUILOR do not qualify as offers or calls for the conclusion of a transaction; due to their nature, they do not contain and may not contain comprehensive

information pertaining to the financial asset, issuer, or transaction, including the risks thereof or other factors influencing yield, also including fees and taxes.

- 19.4.9. EQUILOR does not undertake to update the information included in the investment analyses and marketing communications it prepares and publishes.
- 19.4.10. The persons receiving the investment analyses or marketing communications are responsible for familiarizing themselves with and understanding the connected legal statements and notifications, and for taking the information included in those into consideration when making their investment decisions.
- 19.4.11. EQUILOR is entitled to charge the fee specified in its pricing documents or individual contracts for the investment analysis services.

## **20. DELAYED FINANCIAL SETTLEMENT**

- 20.1. On the basis of Client's relevant request, under the terms of a specific agreement entered into between the Parties and with respect to the scope of financial instruments specified by EQUILOR, EQUILOR – acting in its capacity to carry out assessment – may authorize Client to perform delayed payment. This means that Client shall perform its payment obligation at a later date set out in the agreement on the basis of the value date of the transaction but at latest within 15 days from the value date (hereinafter: delayed financial settlement).
- 20.2. In the case of delayed financial settlement, Client shall make available to EQUILOR the funds or financial instruments subject to the orders by the deadline set out in the agreement on delayed financial settlement following the settlement date for the transaction.
- 20.3. The amount authorized for delayed financial settlement (frame amount) is equal to the aggregate unsettled amount of financial instruments bought by means of delayed payment.
- 20.4. EQUILOR shall determine the overall amount allocated to transactions that may be paid through delayed financial settlement at its own discretion, individually on the basis of Client's rating, the fulfilment of Client's former contractual obligations and/or other available information. Unless the Parties agree otherwise in a separate agreement, EQUILOR may terminate Client's right to perform delayed payment at any time, without any explanation, by notifying Client of this fact at the same time.
- 20.5. Delayed financial settlement shall only be authorized for such transactions of the Client where EQUILOR acts as commission agent, or – if securities are issued – where EQUILOR acts as the authorized agent of the subscriber of securities or participates in the arrangement of the issuance of securities. If EQUILOR acts as the authorized agent of the subscriber of securities at the time of the securities issue, it shall perform Client's payment obligation into a separate deposit account.
- 20.6. When a delayed financial settlement is made, Client shall pay for each Transaction the fee specified in the List of Fees as amended from time to time. In case of a delay in payment, Client shall pay default interest as specified in the List of Fees.
- 20.7. The total amount of securities bought/subscribed during the transaction affected by delayed financial settlement shall serve as collateral in EQUILOR's favor to secure Client's performance. In addition to the above, EQUILOR may request Client to provide additional collateral (margin), the amount of which is specified in its internal regulations.
- 20.8. EQUILOR is entitled to unilaterally modify the scope of financial instruments that can be bought by means of delayed financial settlement at any time. If a given financial instrument is withdrawn from the scope of financial instruments that can be bought through delayed financial settlement, Client shall perform its obligations from the purchase of the said financial instrument within 1 (one) bank business day.
- 20.9. EQUILOR does not authorize delayed financial settlement in the case of transactions concerning the purchase of shares issued by EQUILOR; in the case of transactions concerning the purchase of shares issued by a one-person corporation owned by EQUILOR; or in the case of a company in which EQUILOR has an equity share of at least ten per cent.

## **21. SERVICES RELATED TO THE ISSUANCE OF SECURITIES**

- 21.1. Based on a separate agreement, EQUILOR undertakes to organize and manage the public or private offering and issuance of bonds, stocks and other securities, and prepares (or arranges for the preparation of) the related issuance prospectus, issuance plan and other document on Client's behalf. Within the framework of such an agreement, in order to guarantee the success of an issue, EQUILOR may undertake other obligations, such as purchasing, subscribing, selling or arranging for the subscription of securities. Unless otherwise agreed, EQUILOR assumes liability for the success of the issue only to the extent to which the professionalism of EQUILOR's performance has an impact on the result.
- 21.2. Should the prospectus be modified during subscription period, any investor having subscribed or purchased securities prior to the publication of the prospectus amended is entitled to rescind the contract within 15 (fifteen) days from the publication of the amendment if the modification affects the market reputation of the security adversely. If the contract is rescinded by the investor, the issuer and the Company are jointly and severally liable for paying the investor all costs and damages incurred due to the subscription or purchase. During 15 (fifteen) days following publication, no allocation may be performed.
- 21.3. Should the Supervisory Authority withdraw the permit granted to the publication of the prospectus, the issuer and the investment enterprise shall refund the amount paid upon subscription within 15 (fifteen) days. The issuer and the Company are jointly and severally responsible for paying the investor all costs and damages incurred due to the subscription or purchase.

**22. SUBSCRIPTION GUARANTEE (PLACEMENT OF FINANCIAL INSTRUMENTS – SECURITIES OR OTHER FINANCIAL INSTRUMENT – WITH THE ACCEPTANCE OF THE OBLIGATION TO PURCHASE THE ASSET)**

- 22.1. The undertaking of a subscription guarantee is an undertaking by EQUILOR based on individual agreement
- a) to subscribe or purchase the securities on its own account, or
  - b) to subscribe or purchase a number of securities specified in a contract with a view to avoiding the failure of a subscription or sale.
- 22.2. A contract on the undertaking of a subscription guarantee may also be entered into with the issuer, as Client, under the framework of a contract applicable to service providers engaged in the initial public offering of securities.
- 22.3. EQUILOR shall charge a fee for undertaking a subscription guarantee, the amount of which shall be stipulated in the individual agreement on undertaking the subscription guarantee.
- 22.4. By undertaking a subscription guarantee, EQUILOR does not assume any liability regarding the financial-economic standing or solvency of the issuer of the securities, or the performance of the rights and obligations embodied in the securities.
- 22.5. The agreement on the undertaking of a subscription guarantee may not be cancelled by Client after the fact of undertaking the subscription guarantee was published in the relevant information documents.
- 22.6. In the event of a material breach of contract by the Client, EQUILOR may terminate the agreement on undertaking of a subscription guarantee with immediate effect and before the commencement of the subscription.

**23. INVESTMENT ADVISORY SERVICE**

- 23.1. In light of the fact that EQUILOR may accept fees, commission, or financial or non-financial benefits that are not forwarded to clients and that are paid or provided by a third party or a person proceeding on behalf of a third party in connection with the service provided to clients, EQUILOR provides only tied investment advisory services. If the issuer of a financial asset affected by an investment advisory service is the investment company itself, a company closely tied thereto, or another company that has close legal or financial ties to EQUILOR, EQUILOR will provide the appropriate information to the client in line with its General Business Terms and Conditions. EQUILOR shall be entitled to provide such information by way of an announcement or using other durable media. EQUILOR shall not provide any regular evaluations besides the above as part of the investment advisory service, with the exception of the investment advisory services where EQUILOR explicitly undertakes this obligation.
- 23.2. Upon Client's request, EQUILOR shall at its own discretion, based on a separate investment consultancy contract, concluded after a suitability test completed by the Client, prepare and provide a personalized transaction offer involving a financial instrument, and may regularly advise and assist Client in making individual investment decisions. This cooperation shall not mean that EQUILOR undertakes to regularly review the personalized recommendations it provides, with the exception of the investment advisory services where EQUILOR explicitly undertakes this obligation.
- 23.3. Based on the outcome of the suitability test, if there is any indication that a certain instrument is not appropriate to Client's level of knowledge, risk-taking ability and willingness, investment targets, and expertise regarding the financial instrument and transaction subject to the contract or the order, EQUILOR declines to give investment advice regarding the financial instrument in question. If the results of the suitability test indicate that none of the financial assets are suitable for the Client, EQUILOR shall not conclude a contract for the provision of investment advisory services with the Client or, if it can be determined on the basis of a repeated suitability test during the term of a concluded and valid agreement that there are no financial asset suitable for the client, EQUILOR shall not provide investment advisory services to the Client and may terminate the agreement with immediate effect.
- 23.4. EQUILOR will not provide investment advisory services to the Client and may terminate the existing investment advisory service contract if the Client specified sustainability preferences in the course of the suitability test under Article 54 of Commission Delegated Regulation (EU) 2017/565 and has excluded the receipt of investment advisory services that do not take these preferences into account and/or no investment advisory service and/or financial asset is available that meets the sustainability preferences specified by the Client.
- 23.5. When providing investment advisory services to a client classified as a retail client, EQUILOR shall prepare a suitability report for the Client in which EQUILOR determines whether the asset is suitable for the Client and provides information on the advisory service in question, how EQUILOR will meet the retail Client's preferences, targets, and other typical needs. EQUILOR shall submit the suitability report to the Client on durable media prior to providing the order, unless if the provided advisory service provided to the Client was provided via telecommunications tools that do not make it possible to send the suitability test in advance and the Client grants its explicit consent for the sending of the suitability test following the conclusion of the transaction.

As regards the finances of the transactions concluded on the retail Client's account, EQUILOR shall perform an appropriateness assessment which it shall send to the Client after the suitability report, as a separate part thereof. As part of the appropriateness test, the appropriateness of the transaction or financial asset is determined on the basis of the client's knowledge of financial assets and their risks, education, and transaction experiences. EQUILOR shall attempt to perform the assessment primarily based on the test results pertaining to the person actually giving the order, i.e. the Client, the representative thereof, or the person proceeding in representation of the Client. To assess appropriateness, the results of the tests completed by the Client or the representative or agent thereof prior to January 14, 2020 will also be taken into account. If no test results are available for the proceeding person and, in absence of

- the completion of a new test, the assessment can be performed based only on the results of the tests taken prior to January 14, 2020, EQUILOR will assess appropriateness based on the data available as pertaining to the Client.
- 23.6. Investment consulting, as an investment service, may be received from EQUILOR exclusively on the basis of a written contract pertaining thereto. EQUILOR may, at its own discretion, consider whether to accept the Client's request for investment advisory services.
- 23.7. The Client who receives investment advisory services on the basis of a written contract expressly agrees that EQUILOR provides investment advisory services only in regard to the financial assets and transactions found suitable based on the results of the suitability test, with the condition that when evaluating suitability, the results of the valid suitability test will be taken into consideration in regard to the person actually proceeding in representation of the client during the provision of the service (i.e. the Client or the Client's representative or agent). In respect of financial assets and transactions not considered suitable on the basis of the suitability test and in absence of a complete, precise, and up-to-date suitability test, EQUILOR shall not and may not provide any personalized offers or investment advisory services; furthermore, any recommendations shall be considered by EQUILOR, the Client, and the person proceeding on behalf of the Client to be a non-personalized offer, which they shall therefore not consider to be an investment advisory service. In absence of a written agreement pertaining to the provision of investment advisory services, EQUILOR shall not provide investment advisory services to clients; in absence of an agreement to this effect, EQUILOR, the client, and the person proceeding on behalf of the client shall consider any offer for the investments provided by EQUILOR to be non-personalized offers. The Client acknowledges that EQUILOR shall apply only the results of the suitability test fully completed following January 14, 2020, developed by EQUILOR (using the client's own IT equipment or the IT equipment made available in EQUILOR's room used to serve customers); EQUILOR shall not be obligated to take into account the results of suitability tests completed prior to this date (or taken on other than the devoted online interface).
- 23.8. EQUILOR may provide investment advisory services only in person, via a recorded phone line, in writing, or, at the Client's express request, by email sent to the Client's email address provided for the purpose of contact. Client accepts that in the course of providing investment advice EQUILOR does not take into account tax and legal considerations pertaining to the financial asset subject to the order given by Client or to its other contracts, therefore investment advice does not include any legal or tax advice. At the same time, by signing any of the contracts, Client acknowledges that it does not receive any tax or legal advice from EQUILOR. The Client provides information on the investment advisory services provided by means other than the recorded phone line or in writing in the account statement or the suitability test.
- 23.9. Public disclosure of any fact, data, situation, study, report, analysis, or marketing communication – communicated to a particular group of clients – and the provision of prior or retrospective information to the Client in accordance with the provisions of Bszt., and of any information defined in section 18.1.3 thereof does not qualify as investment consulting related investment service. EQUILOR and the Client shall consider to be investment advice only the offer that exceeds the scope of personalized provision of preliminary information (thus especially if the comparison of the transaction with other products or placing it into a context where the transaction may be expressly advantageous for the Client, taking into account the Client's personal circumstances, objectives, and situation). In light of the fact that the investment advisory service pertains to a transaction for financial assets, the Client shall not consider EQUILOR's offer in which EQUILOR does not recommend that the Client conclude a contract or provide an order for the given financial asset to be an investment advisory service.
- 23.10. As part of its investment advice and based on a written contract pertaining thereto, EQUILOR undertakes to write – upon Client's request – analyses with an evaluation element and/or proposals concerning financial instruments and the capital market (hereinafter together: capital market forecast). The purpose of the capital market forecast is to enable Client to make an informed decision based on which it can partially or wholly expose its own and other counterparties' financial assets and other property to capital market trends.
- 23.11. Within the framework of the investment consultancy contract, EQUILOR undertakes to make Client proposals with a view to entering into a specific contract for an investment or financial instrument, taking into consideration Client's financial and business particulars and needs and the capital market situation.
- 23.12. The Fee Schedule that forms an annex to EQUILOR's applicable General Business Terms and Conditions contains the fees charged to the Client by EQUILOR for the investment advisory services. In absence of any agreement between the Client and EQUILOR to the contrary, the fee for investment advisory services shall be payable as at the investment advisory services are handed over or provided or, in case of a periodic fee, as set out in the List of Fees or the individual contract.
- 23.13. In absence of any agreement to the contrary, the Client shall be obligated to ensure that sufficient funds are available on its client account kept at EQUILOR for the investment advisory service fee. EQUILOR shall be entitled to charge the client account for the amount of the fee when it becomes payable.
- 23.14. When switching between investments, EQUILOR takes into account the costs of switching between investments when assessing the advantages of switching. The investment advisory service can be considered to be an advisory service pertaining to switching between investments if the amount of the cover for the transaction with the financial asset that forms the subject of the investment advisory service aimed at the purchase of a financial asset is not available on the client account, and such funds require the sale of another financial asset for the performance of the purchase transaction, prior thereto, and the Client also makes use of EQUILOR's investment advisory service for the sale transaction that directly precede the purchase transaction.
- 23.15. EQUILOR excludes its liability for the results and yields of investment strategies made on the basis of the investment advisory services it provides, thus including the purchase, sale, and retention of financial assets, as well as for the value

- of the financial assets involved and for lost profit. Investors shall bear the risks of such investment transactions. EQUILOR furthermore excludes its liability for damages or losses arising from selecting any specific financial assets or transactions, and from changes in market conditions. As regards the investment advisory service or transaction proposal it provides, EQUILOR shall be liable only for providing it with the level of diligence that can be expected of it, after examining the current capital market situation and expected trends and market changes, and with suitable professional robustness, ensuring that the transaction proposal is professional and meets the requirements of relevant legislation. As regards the investment advisory services provided by EQUILOR, the Client accepts that the upper limit of EQUILOR's liability for damages is the sum of the fee paid by the Client for the given personalized investment advisory service.
- 23.16. The persons receiving the investment advisory services are responsible for familiarizing themselves with and understanding the connected legal statements and notifications, and for taking the information included in those into consideration when making their investment decisions.
- 23.17. The Client acknowledges that EQUILOR provides the investment advisory service by taking into account the market situation applicable as at the time such advice is given to the Client. In light of the above, the average validity of investment advisory services provided verbally in person or by phone is no more than 10 (i.e. ten) minutes, unless EQUILOR informs the Client of any other validity period. During the period of validity, the Client shall be obligated to proceed with due diligence and to keep track of market changes and the financial news that influence the rates of financial assets, or to again contact EQUILOR prior to making the investment decision.
- 23.18. The Client may not disclose the investment advice provided by EQUILOR to the Client to third parties and may use only for its own benefit.
- 23.19. Various investment advisory services provided by EQUILOR  
EQUILOR shall provide its clients
- Premium Investment Advisory services (hereinafter: PBTSZ)
  - Signature Investment Advisory services (hereinafter: KBTSZ)
- at the Client's choice.
- The PBTSZ and KBTSZ services differ from each other. The entirety of points 23.1-23.18. above are governing for the PBTSZ services and shall apply to the KBTSZ services with the deviations set out below. The contracts concluded between the Client and EQUILOR, the fee items, the related announcements, and point 23.21. of the General Business Terms and Conditions may contain additional differences between the various investment services.
- In addition to the PBTSZ and KBTSZ investment advisory services, EQUILOR is entitled to provide other, so-called project investment advisory services, the conditions of which are laid out in individual contracts.
- 23.20. The PBTSZ and KBTSZ investment advisory services are investment advisory services as part of which the sustainability preferences under Article 2 point 7 of Commission Delegated Regulation (EU) 2017/565 are not taken into consideration in the course of the provision of the service.
- 23.21. Additional features of the Signature Investment Advisory service (KBTSZ)
- 23.21.1. In the case of the KBTSZ service, EQUILOR draws up the investment advice it provides in writing and sends it to the Client using electronic channels, primarily by delivery to the Client's EQUILOR DIRECT mailbox. The Client will also be sent the information and compilations pertaining to the financial assets subject to the purchase recommendation, and the market position thereof, that forms the subject of the advisory service, which information shall be attached to the investment advice. EQUILOR may also send the information pertaining to the financial assets to the Client as an internet link.
- 23.21.2. As part of the KBTSZ service, EQUILOR provides additional information to the information disclosed in the suitability test connected to the performance of its preliminary reporting obligation, and, taking into account the results thereof, in the course of the investment advisory services aimed at compiling or amending the portfolio composition, based on the preferences specified, dynamically devotes special attention to the harmony of the current advisory services and the assets and other factors that form the subject of the portfolio:
- the possibilities, cycles, and planned degree of profit realization
  - the financial assets, issuers, geographical regions, and industries preferred by the Client
  - the possibilities for transforming portfolios in the short, medium, and long terms, and the technical implementation thereof
- 23.21.3. In the case of the KBTSZ service, contrary to the provisions of point 23.2., EQUILOR undertakes to regularly review the personalized recommendations it provides. The review will take place annually. During the course of such review, EQUILOR will provide the Client with a possibility for consultation, as part of which
- the performance of the investments implemented by the Client in the investment period preceding the consultation will be reviewed;
  - the market situation and performance of the assets that form the Client's portfolio will be conciliated;
  - the Client may inform EQUILOR of its expectations, ideas, investment preferences, changes in its portfolio liquidity-related preferences, and possible borrowing or withdrawal preferences pertaining to the upcoming investment period;
  - EQUILOR informs the Client of current and expected market trends and expectations;
  - at the Client's request and if necessary, EQUILOR will provide the Client with administrative assistance in retaking the suitability test.

The consultation may take place in person or with the use of various electronic telecommunications equipment (land-line, videoconference), of which EQUILOR shall draw up a reminder in writing, which it will send to the Client electronically; the reminder will include the investment advice pertaining to the investment period following the

consultation. In the case of investment periods that end upon the termination of the KBTSZ contract, the regular review will take place at the Client's explicit written request, and in this case the review will forego the elements pertaining to the period following the review, such as expected market trends and the client's preferences for the future.

- 23.21.4. At least once a year, EQUILOR's Analysis Division will provide a unique publication focusing on the preferences of the clientele in question for the clients receiving the KBTSZ service.
- 23.21.5. As part of the KBTSZ service, EQUILOR shall provide the Client with a personal KBTSZ advisor.
- 23.21.6. In the case of the KBTSZ service, EQUILOR will send all investment advice to the Client in writing. Investment advisory services will be provided at least annually after the development of the initial portfolio, based on the results of the regular review, with the provision that during the contractual relationship, EQUILOR will be entitled to contact the Client, even without the Client's express request, with investment advice pertaining to the portfolio as well as in the interest of necessary preliminary consultations necessary for developing the investment advice.
- 23.21.7. With the exception of the main account (client and securities account) indicated in the Client's KBTSZ contract and the retirement savings account, the scope of the contract pertaining to the receipt of the KBTSZ service extends to all connected accounts; accordingly, the Client may utilize the KBTSZ service for all of these client and securities accounts, and all funds and financial assets kept on these accounts will be taken into consideration when providing the KBTSZ service and when setting the fee therefor, regardless of whether the Client provided the client order pertaining to the given asset account(s) as part of a KBTSZ service or whether the given order was placed without the use of any investment advisory services.
- 23.21.8. On accounts involved in the KBTSZ service, the Client has the possibility to initiate orders for assets not involved in the investment advisory services, with the provision that, in line with the provisions of point 23.21.7., the value of these funds and financial assets will be taken into consideration for the purposes of the fees payable for the KBTSZ service (e.g. fixed costs, success fee) and the fee bases and eligibility for those.  
The investment advisory services provided as part of the KBTSZ service is 7 (i.e. seven) days or the deadline specified in such investment advisory service.
- 23.21.9. EQUILOR's announcements, fee items, and the KBTSZ contract concluded between the Client and EQUILOR contain the additional rules pertaining to the KBTSZ service and to the provision of the service

## 24. CORPORATE CONSULTING

- 24.1. EQUILOR provides its Clients with financial, financing, privatization, market and development consulting. Consulting is an independent activity provided under a contract based mandate received from Client. Within the framework of this service, based on the consulting contract, EQUILOR acts as an agent of Client, who provides advice in connection with mergers and acquisitions ("M&A"), arranging of public offerings, internal restructuring of companies, internal auditing, business evaluation, company research and project finance. In consideration of this service, EQUILOR is entitled to a commission fee the amount of which is set out in the given consulting contract.
- 24.2. Based on the corresponding order, EQUILOR shall provide expert opinion to prepare Client for making informed decisions concerning business affairs, economic issues and organizational development. In addition, it shall prepare a detailed study exploring opportunities for and consequences of implementation, which it also supports by its intermediation activity.

## 25. SAFEKEEPING AND CUSTODY FOR SECURITIES

- 25.1. EQUILOR taking over securities for custody, listing and issuance at the owner's order classifies as securities custody.
- 25.2. Securities custody involves collecting interests, dividends, yields and repayments as well as providing other related services.
- 25.3. Common rules for safekeeping and custody for securities (hereinafter together: custody)
- 25.4. EQUILOR may receive securities as an individual deposit or a collective safe deposit. In the case of an individual deposit, each security deposited is identified by its own serial number, and if custody is terminated, EQUILOR shall return to Client the same securities. In the case of a collective safe deposit, the securities deposited are identified by their series and quantity (number of securities per basic denomination), and when the custody is terminated, EQUILOR shall return to Client the same series and quantity of securities as the ones that had been deposited.  
In the case of a collective safe deposit, Client accepts that the securities deposited by it will not be handled or identified individually.
- 25.5. Registered physical securities without statement of assignment or with a statement of assignment specifying the name of the beneficiary (full endorsement) shall only be taken over by EQUILOR as individual deposit. Unless expressly required otherwise by Client, EQUILOR is entitled to take over bearer instruments or registered securities with a statement of assignment not specifying the name of the beneficiary (blank endorsement) as collective safe deposit.
- 25.6. Securities placed in individual deposit are handled by EQUILOR separately.
- 25.7. EQUILOR must keep a record of (and optionally manage) securities placed in collective safe deposit by series, separated from its own assets. EQUILOR is obliged to have in its possession at all times the same number of securities from all security types and series, the total of which (added up by security type and series, counted on the basis of basic denomination) corresponds to the number of those placed in collective safe deposit. If securities are missing, claims in

- connection with securities placed in collective safe deposit from the same series shall be settled in proportion to the deposits of each depositor.
- 25.8. Client as the depositor or the person designated by Client to manage the client and securities account are entitled to dispose of the securities in custody. During the term of securities custody, EQUILOR may use securities deposited only if it is so requested by Client as depositor.
- 25.9. EQUILOR and Client may lay down the terms of exercising Client's right to dispose of the custody deposit in an individual contract for safekeeping or custody. Before executing orders in relation to the custody, EQUILOR shall verify whether the order is in accordance with the conditions set out in legal requirements, EQUILOR's regulations and in individual agreements.
- 25.10. EQUILOR may only restrict Client's right to dispose of the custody by specifying a deadline or a limit quantity, and only to the extent and in the manner that is technically necessary in order to perform the order. The scope and content of possible restrictions are set forth in the contract for custody.
- 25.11. EQUILOR shall maintain a separate security deposit account for securities in a collective safe deposit for each depositor Client in its electronic registration platform, which includes the identification data of the account holder depositor as well as the designation and quantity of the series of securities over which Client has right of disposal. EQUILOR shall maintain records of securities placed in an individual deposit, including information about Client as depositor and a unique designation of the security.
- 25.12. EQUILOR shall inform Client on the composition and quantity of its deposit with the frequency and in the manner specified by the client and by the securities account contract and/or the individual contract for safekeeping or custody as concluded with Client. On Client's request, EQUILOR provides Client with an account statement for any date or period.
- 25.13. Securities placed in collective safe deposit may be transferred by crediting to the deposit account, or encumbered by locking the deposit account.
- 25.14. EQUILOR provides securities custody management if specifically requested by Client.
- 25.15. EQUILOR may involve the sub-depositaries specified in its applicable announcements in providing the safekeeping and custody service.
- 25.16. Client acknowledges that EQUILOR, to secure its fees and expenditures, is entitled to surety over any and all securities deposited by Client where EQUILOR enters into possession of such securities as a result of the deposit.
- 25.17. Maintaining securities deposit accounts
- 25.17.1. On the basis of the safe keeping order, EQUILOR provides temporary safekeeping of the clients' securities; on the basis of the custody order, it collects dividends, interest and capital payments related to the securities, and as part of its client and securities account management service it also manages Client's securities accounts.
- 25.17.2. The delivery and receipt of securities are registered by EQUILOR on a dedicated form. EQUILOR shall take over printed securities after a thorough verification, during which it examines printed securities one by one. On this occasion, EQUILOR verifies:
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| a) whether the security has any formal deficiency or is damaged,   | c) whether the serial number of the publicly issued printed security or government security is valid according to the central record of securities, |
| b) whether the printed security was issued together with any dividend, interest or other coupon, and whether the printed security delivered contains all of the coupons payable and not overdue, | d) whether the printed security issued by private offering is not blocked by any notary public.   |
- 25.17.3. EQUILOR may accept safekeeping orders, i.e. to take over physical securities for safekeeping, at its own discretion, and shall not be obliged to accept any such order.
- 25.18. **Notices of corporate action – SRD2 regulation**
- 25.18.1. In accordance with the provisions of DIRECTIVE (EU) 2017/828 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 17 May 2017 (Shareholder Rights Directive 2), the connected Act LXVII of 2019 on the Encouragement of Long-Term Shareholder Engagement and Modification of Certain Acts with the Purpose of Legal Harmonization, and COMMISSION IMPLEMENTING REGULATION (EU) 2018/1212 of 3 September 2018 laying down minimum requirements implementing the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards shareholder identification, the transmission of information and the facilitation of the exercise of shareholders rights (hereinafter jointly: SRDII regulation), EQUILOR is forwarding to the Client the notices of corporate action sent to EQUILOR by the issuer introduced to the regulated market of and registered in a European Union Member State, as specified by the SRDII regulation, in the interest of facilitating the exercising of shareholder's rights.
- 25.18.2. EQUILOR receives and forwards notices of corporate actions as an intermediary. If more than one custodian sends EQUILOR notices concerning the same corporate action, EQUILOR may publish all such notices or forward those to the Client.
- EQUILOR generally uses its website ([www.equilor.hu](http://www.equilor.hu)) and the EQUILOR DIRECT mailbox service to notify the Client, but it is also entitled to use any other notification method specified in the General Business Terms and Conditions, thus also including the Client's other electronic contact information and email. To clients who qualify as intermediaries under law, EQUILOR sends the information in a digital format if the client had previously notified EQUILOR Zrt. of its status as intermediary and provided an email address used to receive such messages.

Contrary to the above, shareholders registered on the online account via the EQUILOR TRADER online trading platform will be shown such notices on the EQUILOR TRADER online system, which can then be viewed by the Client after logging in.

Clients can view the details of corporate actions on the website and on the issuer's website.

- 25.18.3. Clients are responsible for regularly checking their EQUILOR DIRECT mailboxes and for ensuring that their contact information as provided to EQUILOR are kept up to date during the entirety of the business relationship.
- 25.18.4. Clients may decide to request the suspension of general meeting notices with the use of the form for the suspension of Application corporate action notices or by so opting in the client and securities account contract.
- 25.18.5. The provision of confirmation to issuers of the right to exercise shareholder's rights at general meetings  
At the issuer's request, EQUILOR Zrt will confirm to the issuer the data of the owners of registered positions, thus facilitating owners' exercise of their rights and participating in general meetings. The data is based on the data provided by the account holder and kept on EQUILOR's records as of the time of the data request. Account holders may also authorize third parties to participate in corporate actions in their stead and to request that EQUILOR Zrt send the authorized representative's data by way of providing a mandate for agency at a general meeting, for which service EQUILOR Zrt is entitled to charge the fee specified in its fee table. The Client shall be required to ensure the availability of the financial cover for the fee on the client account in question. The mandate for agency at a general meeting has to be correctly filled out, signed, and sent to the [srd@equilor.hu](mailto:srd@equilor.hu) email address by the day preceding the deadline for replies as specified in the notice. EQUILOR Zrt shall not be obligated to forward mandates received after this deadline to issuers, and will instead forward the data of the account holder.
- 25.18.6. The provision of confirmation of the right to exercise shareholder's rights at general meetings  
If EQUILOR proceeds as the last intermediary, it will, at the Client's request and to facilitate the exercising of shareholder's rights at the general meeting, provide confirmation of the entitled position in its records to the shareholder or the third party designated by the shareholder.  
EQUILOR Zrt is entitled to charge the fee specified in its fee table for this service, financial cover for which shall be made available on the client account in question.
- 25.18.7. The provision of information to issuers pertaining to the identities of shareholders  
Issuers and their agents may turn to EQUILOR Zrt with requests for information pertaining to the identities of shareholders. EQUILOR Zrt is legally bound to forward this information to the issuer or its agent.  
The scope of the information to be forwarded and the order of data reporting is defined by the Decree. This data reporting does not require any cooperation on behalf of the client.

## 26. SECURITIES LENDING

- 26.1. Based on a separate contract concluded with Client, EQUILOR may lend or borrow securities owned by Client or registered on Client's securities account, or participate as commission agent in lending them to third parties based on a contract concluded with Client. The ownership of securities lent shall be transferred to the borrower, with the reservation that the borrower shall return the lender or the person specified by the lender the securities in the same number and type, with the same face value and within the same series at a future date set out in the contract.
- 26.2. Any security may only be involved in a lending transaction if the lender's right of use over the security is not restricted. Securities which are non-negotiable, partially negotiable or encumbered with right of pre-emption, purchase, repurchase, surety or mortgage may not be involved in lending transactions, with the exception of the general surety rights and pledge of EQUILOR over the assets of Client.
- 26.3. Contracts for lending securities may only be concluded for a definite period.
- 26.4. The lender, and in case of lending through commission agent, EQUILOR shall be entitled to stipulate appropriate surety. The current value of surety may not be less than the current market value of the security lent.
- 26.5. The borrower's inability to return the security on expiration of the lending contract is deemed a fundamental breach of contract, and the borrower shall indemnify lender as set out by the contract concluded for securities lending. The minimum amount of indemnity shall be considered the higher of the security prices applicable on the lending date and on the expiration date.
- 26.6. The borrower's failure to supplement the surety as stipulated by the contract is considered a fundamental breach of contract; in this case, the lender is entitled to terminate the contract without notice. Concurrently with extraordinary termination, the lender may seek satisfaction out of the surety.
- 26.7. Securities registered on Client's securities account may only be borrowed by EQUILOR if a special contract for the lending of securities is concluded with Client, which may not be a part of another existing contract between EQUILOR and Client.
- 26.8. EQUILOR may conclude contracts with Client for the lending of securities on its own account or as a commission agent. Client acknowledges that the ownership of the security lent shall be transferred to the borrower. Client acknowledges that it is not entitled to exercise rights represented by the security or connected with it during the term of lending, and the security shall not be registered on Client's account. Client acknowledges that upon expiration of the term it shall receive back securities that are not necessarily the same but of the same series as the ones that were lent. In addition, Client acknowledges that if borrower fails to return the securities upon expiration of the term, then Client is entitled to a lump sum indemnity instead of the securities. Client is entitled to receive lending fee per contract for securities lent by him/her.



- 26.9. If EQUILOR participates in lending the securities placed in custody by Client as commission agent, legal relationship between EQUILOR and Client shall be governed by the provisions of the Civil Code applying to contracts for financial intermediation.
- 26.10. If EQUILOR lends Client securities upon Client's request, this transaction shall take place under a lending contract for own account or a contract for financial intermediation. Client acknowledges being obliged to provide surety permanently covering the total market value of securities borrowed. Client acknowledges that if it commits a material breach of contract, then it may lose the total amount of surety; in addition, if the surety does not cover the current market value of securities borrowed, it may be required to make additional payments to supplement the surety provided immediately after being requested to do so by EQUILOR, but no later than 1 banking day. For the securities borrowed by Client, Client shall pay lending fee in the amount set out in the contract for securities lending.
- 26.11. Under a framework agreement on the lending of securities concluded by and between EQUILOR as the borrower and Client as the lender, EQUILOR may borrow securities specified in its prevailing announcement – Announcement regarding the securities eligible for borrowing by EQUILOR under a framework agreement on the lending of securities – and kept on the securities account of Client held by EQUILOR under individual securities lending transactions and without specific authorization by Client.
- 26.12. In case of a securities lending framework agreement EQUILOR notifies the owner of the security of the fact of the lending, the quantity of the lent securities and of the term of lending. EQUILOR, if it violates the limitations set out by the owner of the securities, is unlimitedly liable for damages caused by this violation.
- 26.13. In case of a securities lending framework agreement the borrower is not obliged to utilize the securities borrowed.
- 26.14. Client acknowledges that in case of a significant change in the borrower's circumstances, as a result of which EQUILOR cannot be expected to perform the agreement on the lending of securities, EQUILOR will refuse to lend the securities under the agreement for securities lending.
- 26.15. Client, as lender, is entitled to a flat rate and variable fee after the individual lending transactions as determined in the Framework Agreement on the Lending of Securities. The detailed rules of the transaction(s) shall be stipulated in the Framework Agreement on the Lending of Securities.
- 26.16. All matters concerning securities lending which are not regulated by General Business Terms and Conditions are subject to the provisions of the Tpt. (Act CXX of 2001 on Capital Market) and the Civil Code on loans of money.

## **27. MAINTAINING CLIENT ACCOUNTS AND SECURITIES ACCOUNTS**

### **27.1. Account packages**

EQUILOR may offer various account packages to its clients. In addition to their other characteristics, the various account packages may differ as regards the sphere of investment and supplementary investment services they offer, the package fees, and the rules of disposition over the account.

For different account management packages, EQUILOR may, subject to certain conditions, apply a discount on the fees related to the account management package in question, and the fees for other investment and ancillary investment services used by the Client and the way in which they are calculated may differ depending on the account management service. The discounts, their amount, the conditions of their application and the fees for other investment and ancillary investment services are set out in EQUILOR's List of fees.

EQUILOR may set conditions for the conclusion of the contracts aimed at the use of the various account packages and the receipt of the package by clients; if these conditions are not met, the package will not be available or the eligibility to use the service will be terminated and the client and securities account will be re-categorized to another account package. The characteristics and features of the various account packages are explained in these General Business Terms and Conditions, fee items, the contracts concluded between the Client and EQUILOR, and EQUILOR's applicable announcements and information.

### **27.2. Common rules for maintaining client accounts and securities accounts (Main account)**

- 27.2.1. The client account and securities account contract (hereinafter: account contract) must be put in writing.
- 27.2.2. When concluding an account contract, EQUILOR shall include Client's identification data in the contract and the related documents.
- 27.2.3. The holder of the account or the person(s) identified by law as authorized representative(s) in accordance with the legal provision regulating the legal form of the organization holding the account (hereinafter: manager) is obliged to notify EQUILOR in writing of the persons (representatives, agents) authorized to dispose of the account. Unless otherwise provided in the contract between EQUILOR and Client, these persons are entitled to make statements, submit one-time orders, and have at their disposal the client and securities account, including the initiation of financial transactions in respect of contracts concluded with EQUILOR.

EQUILOR is entitled to determine the form and content of the notice of power of representation or authorization, and may reject the authorization of the account owner in case of any deficiency in terms of content or form.

The identification related rules and obligations set forth in the Pmt. shall apply to natural persons and agents authorized to dispose of an account.

- 27.2.4. The manager of the organization holding the account may exercise his/her right of notification and/or disposal on condition that he/she provides authentic certification (e.g. specimen signature, certificate of incorporation issued up to 30 days earlier) of his/her election or appointment and signature, and EQUILOR carried out the client identification

procedure stipulated in the Pmt. The right of disposal of persons notified shall be valid until the new or a different manager of the organization provides otherwise. From several contradictory notifications received from the authorized representative, EQUILOR shall deem the last notification to be valid.

EQUILOR shall block the client and securities account of Client, if the power of representation of the person(s) authorized to dispose of the account is terminated due to the expiry of the definite period of agency or the termination of the mandate. Only the person authorized by law to represent the organization or a person having a valid authorization may request the unblocking of a client or securities account. During the period of blocking, EQUILOR acts as responsible custodian of the financial instruments kept on the account, and expiring positions shall not be extended.

27.2.5. All financial assets, receivables and financial instruments registered on the client account and securities account pursuant to the client and securities account contract between Client and EQUILOR shall serve as security for any Client liabilities and shall constitute collateral (surety) in EQUILOR's favor. In order to recover Client's overdue liabilities, EQUILOR is entitled to seek satisfaction out of the cash funds and financial instruments registered to Client's benefit either by taking possession of them or by selling them at market value, with subsequent notification given to and settlement of accounts made with Client. If legal requirements concerning surety are not met, EQUILOR is entitled to exercise offset right up to the amount of Client's overdue debt, extending to the above-mentioned funds.

27.2.6. Main order types concerning client and securities accounts:

- Cash withdrawal notice (HUF and other currencies)
- Cash deposit
- Domestic and international money transfer to a payment account kept by another credit institution or to a client account held by another investment firm in Client's name
- Domestic and international securities transfer
- Securities transfer (between securities accounts held by EQUILOR)
- Online Trader transfer (money transfer to online trading subsidiary account and reversed money transfer)
- Position transfer order
- Transfer orders to NYESZ, TBSZ and EMPSZ accounts
- Blocking/unblocking cash and financial instruments as ordered by Client
- Issuance of various certificates

The provisions laid down in section 3.15.3 of the General Business Terms and Conditions shall be applicable regarding the rules of giving orders concerning client and securities accounts, and the online order submission service of the EQUILOR DIRECT platform can be used, as reasonable, for various order types according to the provisions laid down in section 3.16.2.2.

In the case of the assets recorded on client and securities accounts, EQUILOR applies the FIFO principle (first in first out) to inventory pairing.

### 27.3. Maintaining securities accounts

27.3.1. Under the account contract, EQUILOR undertakes to register and manage securities and financial assets owned by Client on the securities account, as well as to carry out Client's due orders and immediately notify Client of any credits and debits and of the balance of the securities account.

27.3.2. EQUILOR shall register at least the following on the securities account:

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| a) the number and name of the account,                              | d) the code of the dematerialized security (ISIN identification number),           |
| b) Client's name (company name) and home address (registered seat), | e) the face value, volume and total face value of the dematerialized security, and |
| c) the name, type and series of the dematerialized security,        | f) a reference to the blocking of the dematerialized security.                     |

27.3.3. The notification on any transaction performed on the securities account i.e. the balance statement is sent by EQUILOR to Account Holder in the manner and with the frequency specified in these General Business Terms and Conditions.

27.3.4. The deposit certificate issued on the basis of the balance statement certifies the ownership of the security to third parties as of the date of issuance. The deposit certificate may not be transferred or assigned.

27.3.5. The right of disposal over the security registered on the securities account and representing a common property may be exercised jointly or through the representative elected by the owners and announced to EQUILOR.

27.3.6. If there is a bankruptcy procedure, a liquidation proceeding or a final settlement procedure against Client, then only the bankruptcy trustee, the liquidator or the receiver is entitled to dispose of the account. Following publication of the bankruptcy procedure, liquidation proceeding or final settlement procedure, EQUILOR shall only accept instructions from the above-mentioned persons. Client shall notify EQUILOR of the name and assignment of the bankruptcy trustee, the liquidator or the receiver within 3 days from their appointment. Account Holder shall be held liable for damages due to any failure to do so.

27.3.7. Any security encumbered with a right due to any third party based on a legal provision, a judicial or official measure or a contract, or any security of which Client has so provided shall be transferred by EQUILOR to a blocked securities sub-account. On the sub-account, EQUILOR shall specify the title of blocking – in particular caution, mortgage, judicial deposit, action of replevin or judicial enforcement – and the person in whose favor the entry was made.

The account statement issued from the sub-account shall be sent by EQUILOR to Client, to the person in whose favor the entitlement was registered, to the competent court, to the bailiff and to any other authority. The same procedure shall be followed by EQUILOR, if any registration of entitlement is deleted.

- 27.3.8. The security can only be released from the sub-account or can be encumbered again, as soon as the circumstance having led to blocking stopped, and this is confirmed by the person entitled to do so. In this case, EQUILOR shall immediately re-transfer the security to the securities account.
- 27.3.9. If Client is entitled to alienate the security while it is blocked, EQUILOR shall ensure that the security is transferred to the sub-account of the securities account maintained for the new account holder, with the indication of the circumstance necessitating the blocking.
- 27.3.10. As soon as the person for the benefit of whom the security was blocked presents proof of having acquired ownership of the security, EQUILOR shall immediately take action to transfer the security to the security account specified by the new owner.
- 27.3.11. If during the blocking the issuer turns the dematerialized stock into printed security the issuer shall give the printed security to EQUILOR upon EQUILOR's due request.
- 27.4. Maintaining client accounts**
- 27.4.1. EQUILOR manages a client account on which it registers payments made to Client and from which it performs payments made by Client. EQUILOR shall keep records of receivables and debts deriving from spot, option and futures transactions separately.
- 27.4.2. Client can freely dispose of any amounts held in the client account and resulting from the yield of investment services and/or securities and from the sale of securities, according to the rules laid down in this section.
- 27.4.3. Unless otherwise provided by law or a government decree, the method of payment to use for client accounts may only be simple bank transfer or cash payment.
- 27.4.4. Transfer orders may be submitted with no limit of value specified. If agreed with EQUILOR, transfer orders may also be submitted with the indication of a value date. In this case, the client account will be debited on that date.
- 27.4.5. Should the financial coverage on the client account not make it possible to perform all outstanding commissions, EQUILOR shall follow the order of receipt when performing commissions, unless otherwise provided by the account holder.
- 27.4.6. Cash payments related to the client account will take place at EQUILOR cash desk
- a) by cash payment, or
  - b) by cash payment, using a cash withdrawal voucher .
- 27.4.7. In case of cash withdrawal from the client account EQUILOR may set out in the account contract prior notification with value limit indication. EQUILOR performs payments and accepts payments to and from its fx cash desk exclusively in bank notes in the currencies indicated in its list of fees and related announcements.
- 27.4.8. EQUILOR shall notify Client of debit and credit movements on the client account in writing, by an account statement or in another manner if specifically agreed (e.g. in electronic form). The account statement shall contain all data necessary to identify each transaction performed on the account.
- 27.4.9. In the case of a bankruptcy procedure, liquidation proceedings or debt adjustment, payment regulations must be applied to the client account as well. Depletion of the client account cannot result in the termination of the account contract. If the client account is terminated without the Account Holder designating a bank account managed by a credit institution in its name, then any positive account balance will be paid out to Client in cash or by post on the first working day following termination at the latest.
- 27.4.10. The Client account is a limited purpose account used purely for keeping recording of Client's financial assets, and which is used strictly for the completion of transactions related to services linked to the investment services, ancillary services and commodity exchange services provided by EQUILOR.  
Transfers from the client account can be sent only to another customer account registered in Client's name or to a payment account registered in the account holder Client's name and managed by a credit institution. In the course of placing a transfer or internal transfer order, Client must provide such information as may be required for verification of the above. EQUILOR is obliged/entitled to reject a transfer or internal transfer order made out to a beneficiary other than Client, if Client has failed to include its own name on the order slip.
- 27.5. Special rules concerning the execution of financial transactions related to client and securities accounts**
- 27.5.1. EQUILOR publishes in an announcement the bank account numbers that can be used for the purpose of money and securities transfers by Client, as well as the rules of making such transfers. The business hours for receiving individual transactions and the deadline for the execution of such orders by EQUILOR is stipulated in the prevailing announcement of EQUILOR.
- 27.5.2. When giving transfer orders to be performed from another financial institution, custodian, clearing house, or investment firm to a client or securities account held by EQUILOR, the number of the client and securities account – i.e. the Client Code – held by EQUILOR must be indicated in the "Notice" section to ensure that the beneficiary of the transfer received by EQUILOR can be determined and identified beyond any doubt.
- 27.5.3. If the account number of the beneficiary at EQUILOR or the identity of the owner cannot be determined beyond any doubt regarding a transfer received by EQUILOR, the instruments shall be placed by EQUILOR in a pending account until the beneficiary account number or the identity of the owner is certified in a credible manner. In case of failure to certify the identity of the owner and the account number of the beneficiary held by EQUILOR, the unidentified instruments shall be returned by EQUILOR, after withdrawing the costs, to the financial institute or investment firm that initiated the transaction.

- 27.5.4. EQUILOR may refuse to accept certain financial instruments to a client or securities account, if the given transaction raises legal risks, jeopardizes the safety of trade at the given trading venue, or if it is justified by the internal procedures and limitations of the custodian partner or by risk management considerations. EQUILOR notifies the beneficiary Client about such events without delay.
- 27.5.5. Strictly in the case of HUF transfers, Client can initiate direct transfers to its client account with the service provider launching the transfer, by using its bank account number designated for so-called outgoing HUF transfers; which includes Client's client account number with EQUILOR plus other digits, thus making it possible to automatically identify transfer items. In such cases, the Client Code or client account number does not need to be indicated in the Communications section. EQUILOR shall notify Client in writing of the account number to be used for outgoing HUF transfers made by the Client.
- 27.6. Special Linked Accounts (SKSZ Accounts) linked to Client and securities accounts (Main Accounts)**
- 27.6.1. In the interest of separating the Client's investment portfolio, EQUILOR may, based on a written order provided by the Client, open special linked client and securities account(s) linked to the client and securities account under section 27.2. on behalf of the Client. With the possibility provided by special linked client and securities accounts, the Client may implement various investment strategies in line with specific needs, and may effectively monitor the results with the help of account-level separation.
- 27.6.2. The Special Linked Account has a unique series of letters and five digits, which differs from the Main Account, as an identifier, which is identical to the account number.
- 27.6.3. The Client is responsible for ensuring that its instructions and orders given to EQUILOR – in particular orders for financial intermediation and transfers – always contain the account number and client code to clearly specify the account against which it wishes to carry out the intended transaction. If the Client fails to clearly indicate the account against which it wishes to carry out the given transaction, EQUILOR shall be entitled to carry out the transaction to the credit/debit of either the Main Account or the Special Linked Account.
- 27.6.4. EQUILOR is entitled to publish all conditions and rules related to the maintenance of Special Linked Accounts by way of announcements.
- 27.6.5. EQUILOR is entitled to charge the fees specified in its prevailing List of Fees for the maintenance of Special Linked Accounts.
- 27.7. 26.7. Maintenance of pension saving accounts (NYESZ-R)**
- 27.7.1. Natural persons subject to Act CXVII of 1995 on personal income tax (hereinafter: SZJA Act) can, under a specific agreement, receive a service from EQUILOR for the maintenance of a pension saving account (hereinafter: NYESZ-R) as per provisions of Act CLVI of 2005 on pension saving accounts (hereinafter: Act on NYESZ).
- 27.7.2. A precondition for concluding such agreement and for using the service is a valid client and securities account agreement with EQUILOR as well as a contract for financial intermediation related to transactions that can be executed on the NYESZ-R account. If Client has a so-called general framework contract for financial intermediation, the scope of transactions involving financial instruments which are relevant for NYESZ-R shall be specified in the general framework contract for financial intermediation.
- 27.7.3. The NYESZ-R account is a special, separated account related to the client and securities account (main account) on which the instruments placed for pension saving purposes under the NYESZ Act are credited and shown in a way to separate them from the main account. The NYESZ-R client account can be managed in HUF only, and only HUF may be credited to the client account.
- 27.7.4. Client is liable for ensuring that its instructions and orders given to EQUILOR – in particular orders for financial intermediation and transfers – always contain the account number and client code to clearly indicate against which of its accounts it wishes to carry out the intended transaction.
- 27.7.5. EQUILOR is entitled to publish all conditions and rules related to the maintenance of NYESZ-R accounts by way of announcements.
- 27.7.6. EQUILOR may charge the fees specified in the prevailing List of Fees for its management of the NYESZ-R account and for the transactions executed on the NYESZ-R account, with due regard to the provisions laid down in the NYESZ Act.
- 27.8. Maintenance of Long-term Investment Account (TBSZ)**
- 27.8.1. Natural persons subject to the Act CXVII of 1995 on personal income tax (hereinafter: SZJA Act) can receive a service for the maintenance of a TBSZ from EQUILOR, under a specific agreement.
- 27.8.2. Entering into such an agreement and availing of the service is conditional on Client having a valid client and securities account agreement with EQUILOR as well as framework contracts for financial intermediation related to executable transactions on the TBSZ account. If Client has a General framework contract for financial intermediation, it must specify the scopes of the financial instruments transactions that are relevant in the context of TBSZ in the said contract.
- 27.8.3. TBSZ is a special, segregated client and securities account linked to the client and securities account (main account), on which instruments (money, financial instruments) invested over the long term under the SZJA Act are credited and stated separately from the main account.
- 27.8.4. In accordance with legal provisions a Client may only enter into one TBSZ agreement in a given year.
- 27.8.5. In the interest of separating the Client's portfolio for the Long-Term Investment Account for the given year, EQUILOR may, based on an order provided by the Client, open special linked TBSZ accounts linked to the client and securities account under section 27.8.3. on behalf of the Client. With the possibility provided by special linked TBSZ client and

- securities accounts, the Client may implement various investment strategies in line with specific needs, and may effectively monitor the results with the help of account-level separation.
- 27.8.6. The special linked TBSZ accounts under point 1.1.1 opened based on the Client's mandate qualify as accounts opened as part of the long-term investment contract for the target year, and the funds and financial assets on the given accounts are subject to the long-term investment contract for the target year, the yield for the target year long-term investment contract of which is shown in aggregate.
- 27.8.7. Client is liable for ensuring that its instructions and orders given to EQUILOR – in particular orders for financial intermediation and transfers – always contain the account number and client code to clearly indicate against which of its accounts it wishes to carry out the intended transaction.
- 27.8.8. EQUILOR is entitled to publish all conditions and rules related to the maintenance of Special Linked Accounts by way of announcements.
- 27.8.9. EQUILOR is entitled to charge the fees specified in its prevailing List of Fees for the maintenance of Special Linked Accounts.
- 27.9. **Communication of the login ID and passwords required to access client and securities account information reported by EQUILOR via the National Bank of Hungary (MNB) website to Client**
- 27.9.1. The login ID and the monthly re-generated new passwords necessary to access the MNB website (hereinafter: MNB website) for the purpose of checking the current balance of Client's client and securities account(s) with EQUILOR and granted in relation to such account(s) in conformity with Section 142/A Tpt. shall be generated and communicated by EQUILOR to Client according to the following provisions.
- 27.9.2. To enable Client to access information via the MNB website, EQUILOR shall - after the end of every calendar month - anonymously send MNB the closing balance of the client and securities accounts managed as of the last day of the calendar month ended. Client's secure login to the MNB website is ensured by the login ID, whereas a particular client and securities account will be securely identified with the password or passwords generated for the given month and for the given account.
- 27.9.3. In conformity with Tpt. and the related MNB directive, the unique login ID with which Client can log on to the MNB website is generated separately client by client in accordance with the algorithms set out in the pertaining statutory regulations.
- 27.9.4. EQUILOR provides Client with the login ID before the 10th day of the month following the opening of the account at the latest.
- 27.9.5. EQUILOR provides Client with the login ID
- 27.9.5.1. in person in the form of a hard-copy document, or
- 27.9.5.2. in the form of a hard-copy document sent by mail, or
- 27.9.5.3. electronically, as an encrypted .pdf document using the Mailbox service of the EQUILOR DIRECT platform, with the proviso that the password required to open the document shall be communicated to Client in a short text message (SMS), as a channel of communication expressly approved by Client.
- 27.9.5.4. In the case of KOMFORT and ECO-KOMFORT account packages, the login ID will be saved, and thus delivered, to the electronic storage location provided to the Client after the generation of the ID. If requested by the Client, the document containing the login ID will be printed free of charge and handed over to the Client in person at EQUILOR's registered offices.
- 27.9.6. One login identifier is generated per Client, which login identifier will be used throughout the entire business relationship, regardless of the fact that Client may have one or more than one client and securities account and other accounts linked to the former (e.g. long-term investment account, retirement savings account).
- 27.9.7. In addition to the login identifier generated and delivered as described above and required for accessing the MNB website, EQUILOR shall also generate a new monthly password for Client for each account.
- 27.9.8. Such passwords will be indicated on and delivered to Client with account statements sent in connection with the corresponding account.
- 27.9.9. Client is responsible for ensuring confidential treatment of the login ID and passwords sent to it, for not divulging these to third parties, for using the website strictly via secure IT device(s) equipped with adequate protection against computer viruses and malware / phishing programs, and for refraining from saving its login ID and password as a convenience feature offered by web applications. EQUILOR shall notify Client via account statements about the safe use of the login ID and passwords required to access the MNB website and about the location where these can be found, with a simultaneous entitlement to post such information on its website.

## 28. PROVIDING INFORMATION ON REAL-TIME MARKET PRICES

Upon Client's request and for an extra fee, EQUILOR may give Client access to real-time market prices available through the platforms and/or websites operated by service providers that are independent from EQUILOR. Charges for the provision of different data shall appear in the prevailing list of fees.

## 29. INDIVIDUAL PORTFOLIO MANAGEMENT AND CASH ASSETS MANAGEMENT

- 29.1. Based on an individual contract concluded with Client, the investor makes its specific assets available to EQUILOR with the purpose of having EQUILOR invest them into specific financial instruments in an individual manner, on specific

- conditions and manage them to the investor's benefit upon order given by Client. Client shall directly bear all risks and receive all yields, in particular it shall suffer all losses and enjoy all benefits from the financial instrument acquired.
- 29.2. EQUILOR shall always carry out this activity in Client's interest and in accordance with law, its own rules of operation and the contract for portfolio management. With regard to portfolios and Clients managed by EQUILOR it shall follow the principle of equal treatment.
- 29.3. EQUILOR shall handle and register portfolios managed by it separately. Assets involved in these portfolios do not constitute EQUILOR's property.
- 29.4. When managing assets making part of the portfolio, EQUILOR shall proceed in its own name but to the benefit and at the expense of Client.
- It may purchase and sell financial instruments to Client's benefit through aggregate or separate transactions, as well.
- 29.5. The commission for portfolio management shall be given in the form of a written contract executed in a paper document or in an electronic document provided with a qualified electronic signature. EQUILOR may only hand contracts over to organizations which are also authorized to perform portfolio management activities. This handover is subject to the provisions of the Bsztv. and the provisions of the Civil Code concerning the assumption of debts.
- 29.6. Within the framework of portfolio management services EQUILOR may undertake commitments as to the protection of capital (capital protection) and the yield (yield protection). Any promise made concerning yield implies a promise for the protection of the capital. EQUILOR's any commitment as to the protection of capital or the yield shall be underpinned by EQUILOR's investment policy relevant to the financial instrument ensuring capital protection or the yield.
- 29.7. EQUILOR keeps Clients informed on the market value of financial instruments making part of portfolios in line with the provisions laid down in the Bszt. The rules of valuation shall be published by EQUILOR by way of an announcement.
- 29.8. EQUILOR shall provide information by written notification sent to Client in the manner specified for the account package selected by Client and with the frequency established in the portfolio management contract, but at least by the 10th day of the next month after the end of every subject month.
- 29.9. In accordance with legal provisions on mutual insurance funds, EQUILOR provides portfolio management services to mutual insurance funds on the basis of an individual contract for assets management.
- 29.10. In case of portfolio management services provided by EQUILOR only those can be qualified as service considering the sustainability preferences under Article 2 point 7 of Commission Delegated Regulation (EU) 2017/565 in which portfolio management service contract this fact will be indicated.

### **30. ORGANIZING ACQUISITION OF PARTICIPATION IN CORPORATIONS THROUGH PUBLIC BIDS, AND RELATED SERVICES**

- 30.1. Based on an individual contract concluded with Client, EQUILOR shall assist Client in the acquisition of voting rights entitling Client to participate in decision making at the general meetings of a public limited company.
- 30.2. Acquisition of interest means the acquisition of shares representing voting rights in the target company, the acquisition of voting rights in the target company, including the exercising of the right to purchase and repurchase voting shares, completing forward purchase agreements relating to the former, exercising voting rights subject to usage rights or usufruct rights on shares of the company, also cases when influence is acquired not through Client's direct action but as a consequence of other circumstances - such as, in particular, by legal succession, by the share company's resolution impacting shareholders' voting rights / altering relative voting powers, by the resurrection of voting rights-, or as a result of the cooperation of persons acting in a concerted manner in order to achieve that objective.
- 30.3. Based on Client's order, EQUILOR shall act vis-a-vis the National Bank of Hungary and other authorities to promote Client's interests with regards to arranging and implementing the acquisition of interest, and it shall ensure that all disclosure obligations stipulated by law are duly met in a timely fashion.
- 30.4. Based on Client's order, EQUILOR shall implement the acquisition of interest in target companies by public bidding, perform the duties stipulated by law, and so shall in particular compile and submit the bid with its mandatory appendices to the Supervisory Authority for approval, request its announcement and notify the Supervisory Authority about the outcome of the bidding process.

### **31. COMMODITY EXCHANGE SERVICES**

- 31.1. Commodity exchange services may involve any commodity, i.e. any marketable and tangible object having material value, or any natural resource which may be utilized as an object, excluding financial instruments but including warehouse warrants, delivery slips detached from them, marketable intangible assets, related derivative instruments, greenhouse gas emission units and the right to emit air pollutants, as well as option, futures, and other derivative transactions for the aforementioned, and the financial assets specified in points e) to g) of Section 17.2.
- 31.2. **EQUILOR takes orders for the following commodity exchange transactions:**
- a) spot (direct) transaction: sale and purchase,
  - b) forward transaction: sale, purchase and exchange transaction,
  - c) option transaction: sale and purchase.
- 31.2.1. Rules regulating the receipt and acceptance of orders for commodity exchange transactions, the execution of contracts and the ways of notification of the clients are included in the provisions of Chapter I (General) of the General Business Conditions and Chapter II on contracts for financial intermediation and on other derivative transactions.

### 32. MAINTAINING SHAREHOLDERS' LEDGER

- 32.1. Based on an individual contract concluded with a Client operating in the form of a corporation, EQUILOR performs any tasks in connection with maintaining the shareholders' ledger as required from the Board of Directors by Civil Code.
- 32.2. In the shareholders' register maintained for Client, EQUILOR shall record the data of every shareholder (temporary share owner, nominee) as well as other data required by law.
- 32.3. In case of transfer, EQUILOR arranges for deletion of the shareholder from the ledger and the registration of the new shareholder.
- 32.4. Anyone may access the shareholders' ledger during the business hours of EQUILOR and request a copy of the section relevant to them. The subject of any data, current or deleted, contained in the shareholders' register may request a copy of the section which pertains to him from the keeper of the shareholders' register. Such copies shall be supplied free of charge to the data subject within 5 (five) days by EQUILOR.

### 33. NOMINEE'S SERVICES

- 33.1. Based on an individual written contract concluded with Client as a shareholder to that effect, EQUILOR may exercise shareholder's rights otherwise belonging to Client at and outside the company's general meetings - in accordance with Client's instructions - in its own name but to Client's benefit. As a general principle, engaging a nominee enables the identity of Client as shareholder to remain unknown to the corporation, to other shareholders and to third parties.
- 33.2. EQUILOR shall exercise shareholder's rights only on the basis of registered shares recorded on the securities account maintained by it or deposited with it, and only after it was registered in the shareholders' ledger as nominee.
- 33.3. When exercising shareholder's rights, EQUILOR is obliged to act with as much care as it can be expected of such a person. EQUILOR may only engage third parties to perform this activity to the extent it is justified.
- 33.4. EQUILOR is obliged to name the shareholders it represents when so requested by Client (or in the case of a secondary security by the owner of that security), by the share company or by the Supervisory Authority, and it is obliged to prove the existence of an order when so requested by the share company or the Supervisory Authority. Client accepts that its voting rights regarding the share company cannot be exercised if EQUILOR fails to meet its above obligations.
- 33.5. In the manner and at the time specified in the contract, EQUILOR notifies the Client of the announcements of the corporation published in line with the provisions of the Civil Code and Tpt., of the general meeting decisions and their contents as well as of its actions taken within the scope of exercising shareholder's rights along with their consequences.
- 33.6. EQUILOR is obliged to notify Client of any information obtained in connection with the corporation and influencing its right to exercise shareholder's rights, as well as of the content of documents it takes possession of. EQUILOR shall provide a copy of documents at any time upon shareholder's request.
- 33.7. At least 8 (eight) days prior to the general meeting, EQUILOR shall request instructions from shareholder in writing on the basis of the agenda and the proposals.
- 33.8. Client shall give its instructions to EQUILOR regarding the general meeting (voting) in writing, 2 (two) working days before the general meeting. In lack of Client's instructions or ambiguous instructions, EQUILOR shall participate in the general meeting, but shall abstain from voting unless the contract between the Parties provides otherwise.
- 33.9. EQUILOR immediately notifies the corporation on the termination of the contract for nominee's services in writing, provided that it was registered in the shareholders' ledger. EQUILOR arranges for the deletion of its registration from the shareholders' ledger as nominee immediately upon receiving written instruction from Client to do so.

### 34. INTERMEDIATION OF FINANCIAL SERVICES

According to Section 8 (5) (d) of the Bszt., EQUILOR may intermediate financial and supplementary services stipulated in the Hpt., under the framework of which EQUILOR may carry out agency activities – if no license from the supervisory authority is required to do so – for certain financial institutions, in the course of which it facilitates the provision of financial services, supplementary financial services, and the conclusion of contracts for such services under the framework of a contract of agency entered into with the given financial institution and does not contract or assume any obligation independently regarding the risk of the financial institution.

## IV. REMUNERATION AND SETTLEMENT

### 35. FEES AND COMMISSIONS

- 35.1. Client shall pay commissions and/or fees for the services rendered by EQUILOR. Costs incurred over and above the usual costs, in particular postal charges, legal costs, costs of negotiation and travelling, costs of possible administrative proceedings and duties shall be at Client's expense.
- 35.2. The current fees of services are defined in EQUILOR's List of Fees (list of conditions). EQUILOR is entitled to grant Client a discount on certain commissions and fees defined in the List of Fees.
- 35.3. **Settlement**
- 35.3.1. Fees shall be charged upon expiration of the period set out in the List of Fees, unless otherwise provided in the contract concluded with Client.

- 35.3.2. If the amount of any fee or cost is defined as due on a yearly, half-yearly, quarterly, monthly basis or on a basis of multiple months in the List of Fees, the annual or equivalent period or a month shall mean the end of the period corresponding to the calendar year or month even if the relationship regarding the account does not exist between the parties for the entire period i.e. the charge is payable for the entire period even if the business relation ceases before the record date. As per above in case of termination of an account all account maintenance fees and other costs related to account maintenance also becomes due. The above regulation does not apply to the fees indicated in EQUILOR's list of fees as exempt from the above.
- 35.3.3. Unless otherwise provided by these Business Terms and Conditions, by the agreement of the Parties or by any legal provision, EQUILOR shall understand the term 'settlement' as a term meaning that debts and claims related to a given transaction are duly settled by both parties. Accounting dates may be specified in the contract concluded by the Parties; if it is missing, then by the rules and customs applicable to the given market; if they do not exist, then by EQUILOR's relevant notification.
- 35.3.4. In the course of accounting of the performed consignee transactions, EQUILOR shall proceed in the manner and according to the deadlines specified by the prevailing regulation of the partner and clearing house corresponding to the transaction type and place of execution regarding the accounting of custodian transactions, and by the customs of the given market.
- 35.3.5. Upon settlement of accounts, EQUILOR shall also enforce its claim for fees and charges against Client.

## **V. RULES FOR INVESTORS' PROTECTION**

### **36. PROVISIONS ENSURING THE PROTECTION OF INVESTORS**

- 36.1. EQUILOR is required to be obliged to make available its General Business Terms and Conditions in its premises open to clients, to hand them over to Client on its request, and to keep them constantly available to Client electronically, if electronic service is provided.
- 36.2. The agent shall display the name of the investment company with which it has an agency contract in a visible manner in its premises open to clients and make it easily available electronically, ensuring also that clients may access the contents of the business terms and conditions of the investment company, as well.
- 36.3. EQUILOR shall only use assets owned by Client for the purpose of completing Client's instructions, and is not entitled to handle them as its own property. EQUILOR shall ensure that Client may dispose of its own financial instruments, commodity exchange products and financial assets at any time, unless otherwise provided by these General Business Conditions and the contract concluded with Client.
- 36.4. EQUILOR shall manage financial instruments, commodity exchange products and funds owned by Client separately from its own financial instruments, commodity exchange products and funds.
- 36.5. EQUILOR shall maintain its records and Client's accounts in such a way as to keep them accurate and up-to-date, showing at all times real data concerning Client's funds and financial instrument. These records shall always present funds and financial instruments owned by or owed to Client and EQUILOR separately.
- 36.6. The financial instruments deposited by Client or registered with EQUILOR, any financial instruments and funds owned by or payable to Client as well as any assets subject to commodity exchange shall not be used to settle any debt owed by EQUILOR to any creditor.
- 36.7. In order to disclose data regarding EQUILOR's activity and business as an investment company, EQUILOR shall publish its audited financial statements (balance sheet, P/L statement and notes to the financial statements) as well as the auditor's report within 15 (fifteen) days of the approval of its yearly financial statements.

### **37. INVESTOR PROTECTION FUND**

- 37.1. EQUILOR is a member of the Investor Protection Fund (hereinafter: Fund) established in accordance with the relevant provisions of the Tpt.
- 37.2. The Fund is responsible for paying investors the indemnity amounts set out in the following paragraphs. Indemnity can be paid for frozen assets (claims) arising from secured contracts concluded by EQUILOR after July 1, 1997.
- 37.3. The insurance provided by the Fund extends to claims arising from contracts concluded for financial intermediation, commerce, portfolio management, securities custody and related services, securities safekeeping and maintenance of securities and client accounts as described in these General Business Conditions.



- 37.4. Based on a commission received from the investor entitled to indemnity, the Fund may provide Client's representation in composition proceedings or liquidation proceedings.
- The insurance provided by the Fund does not extend to the claims of:
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| a) the state,  | h) a financial institution specified by Hpt.,   |
| b) a budgetary organization,   | i) the National Bank of Hungary, and  |
| c) a local government,   | j) a person being in managerial position at any member of the Investor Protection Fund and their close relatives,   |
| d) an institutional investor,  | k) a business organization or a natural person with an enterprise under his/her control or a close relative of the natural person (if the natural person is the owner) having at least 5 per cent direct or indirect share in the ownership of or voting rights at any member of the Investor Protection Fund |
| e) funds for mandatory or voluntary deposit insurance or for institutions protection, the Investor Protection Fund and the Guarantee Fund, | l) auditor of the Investor Protection Fund  |
| f) an allocated state fund,  |   |
| g) an investment service provider, member of a stock exchange or commodity market service provider,  |   |
- The insurance provided by the Fund does not extend the claims of foreign equivalents of the above mentioned entities. The reasons specified in points j) and l) shall exclude the payment of indemnity if they occur by that member of the Investor Protection Fund in which the indemnification process will be carried out, during a part of or the full period between the conclusion of the contract serving as basis for the claim for indemnity and the submission of the claim for indemnity.
- 37.5. The insurance provided by the Fund does not extend to claims arising from a transaction in the case of which the source of the investment was acquired by a crime according to the final judgment of the Court.
- 37.6. Neither shall the insurance cover claims for funds arising in connection with transactions where the claim is not in euro or in a legal currency of an OECD member state.
- 37.7. The Fund's liability to pay indemnity shall be triggered once the court or the National Bank of Hungary orders the liquidation of EQUILOR. The Fund informs investors of their opportunity to enforce claims for indemnification in an announcement published at the website of the National Bank of Hungary and the BEVA within 15 (fifteen) days following the publication of the summons ordering liquidation. The Fund shall announce the first day and the method of the enforcement of claims as well as the name of the organization making payments. The first day when claims may be enforced shall not be later than the thirtieth day following the publication of the summons ordering liquidation.
- 37.8. The right to indemnification may be established upon investors' request which they may submit within one year from the date of which claims may be enforced. If an investor is unable to submit its request by that deadline for any justified reason, the request can be submitted within 30 (thirty) days from the day the obstacle is averted.
- 37.9. The Fund shall cover the claim of Client entitled to indemnification up to EUR 100,000 (in aggregate per person and per Fund member). When establishing the limit of value for indemnification, the starting date of the liquidation proceeding shall be taken into account.
- 37.10. The proportion of indemnity paid by the Fund for amounts up to HUF 1,000,000 is 100%, and for amounts over HUF 1,000,000 it shall be HUF 1,000,000 plus 90% of the part exceeding HUF 1,000,000.
- 37.11. When establishing the amount of indemnity, all claims of Client arising from investment services conducted at EQUILOR shall be taken into account.
- 37.12. If the insured claim only involves the delivery of securities, the amount of indemnity shall be established on the basis of the average price for the 180 days preceding the starting date of liquidation. The price to be considered is the average price established in the stock exchange or over-the-counter trading. If no turnover was realized on the security during that period, the price serving as a basis for indemnification shall be defined by the Board of Directors of the Fund. The price established shall correspond to the amount Client would have received if it had sold the security at the starting date of liquidation. In the case of claims to be paid in foreign currency, the limit of value shall be established based on the official exchange rate published by the National Bank of Hungary on the day the liquidation proceeding is launched.
- 37.13. If EQUILOR has overdue claim against Client in connection with the investment service, it shall be taken into account in Client's claim.
- 37.14. The Fund provides indemnity in cash.
- 37.15. If the Client entitled to indemnity notifies the Fund of its claim for indemnity in a proper manner, enclosing the contract constituting the basis for the claim insured, and a record kept by the Fund member is also available, then the Fund shall assess the request for indemnity and inform Client on the result within 90 (ninety) days from submission. Should the investor contest the decision of the Fund, it may file a civil lawsuit against the Fund.
- 37.16. If Client's claim, supported with a contract, matches the records maintained by the Fund member the Fund shall establish an indemnity to be paid up to the extent of consistency of the above data and arrange for the indemnity to be paid immediately, but at latest 90 (ninety) days after the decision. In extraordinary cases, the deadline of payment may be extended one time by a further 90 (ninety) days, if previously agreed by the supervisory authority.
- 37.17. According to the provisions of the Tpt., the Fund shall pay indemnity even if Client's entitlement to it cannot be established in the manner described above, but Client is able to support the claim with a final judgment of the court. In this event, Client may submit its claim within 90 (ninety) days after the judgment is rendered definitive, along with the judgment certifying its claim.
- 37.18. The claim shall be transferred from Client to the Fund to the extent of the indemnity paid by the Fund.

## VI. MISCELLANEOUS

### 38. CONFIDENTIALITY REGULATIONS

#### 38.1. Retaining business confidential information

Business confidential information is any fact, information, solution and data relating to EQUILOR's any activity regulated by these General Business Conditions which are in Client's or EQUILOR's reasonable interests to be kept confidential, which are qualified business secrets, and for which EQUILOR has taken the measures defined in its internal regulations in order to maintain confidentiality.

#### 38.2. EQUILOR and any person

- a) who has proprietary share,
- b) who intends to acquire proprietary share,
- c) who is in managerial position, and
- d) who is an employee of EQUILOR

or any other person having obtained business confidential information by any means, is required to keep it confidential without any limitation of time, with the following exceptions.

#### 38.3. The obligation to maintain business secrets is not applicable in relation to the following institutions proceeding under the law:

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| <ol style="list-style-type: none"> <li>a) supervisory authorities,</li> <li>b) The Investor Protection Fund,</li> <li>c) the National Bank of Hungary,</li> <li>d) the National Audit Office,</li> <li>e) the national tax authority,</li> <li>f) The Hungarian Competition Authority,</li> <li>g) a supervisory institution appointed by the Government to verify the proper and efficient use of funds provided from the central budget,</li> </ol> | <ol style="list-style-type: none"> <li>h) the national security service,</li> <li>i) bodies fighting terrorism, preventing and investigating crimes as set out by the act on police and</li> <li>j) the authority operating as a financial intelligence unit.</li> </ol> |
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#### 38.4. In regard to the case being the object of the procedure, no obligation to maintain secrecy shall occur in relation with the following institutions proceeding within their own scope of responsibility:

- a) the investigating authority (during the criminal procedure in progress and the addition of the complaint) and the public prosecutor proceeding on their own authority,
- b) the court in civil lawsuits related to crimes and inheritance, in bankruptcy, liquidation and forced deletion proceedings as well as in municipalities' debt adjustment procedures conducted by the local authority,
- c) the European Anti-Fraud Office (OLAF) verifying the proper use of financial support granted by the European Union.

#### 38.5. Providing information regarding insider trading and market manipulation does not qualify as violation of the business secret.

#### 38.6. In case of an obligation to provide data and notification as specifically required by the law on the publicity of data of general interest and data qualified public for general interest, it is not allowed to withhold information with the reasoning that it is a business secret.

#### 38.7. In the event of EQUILOR's dissolution without legal successor, any document managed by it and containing a business secret may be used for archival research 60 years after their creation.

#### 38.8. Maintaining securities secret

Any data available to EQUILOR regarding each Client, connected with Client's identity, data, financial situation, business and investment activity, management, proprietary and business relationships, account balances and transactions and agreements concluded with EQUILOR is considered a securities secret.

#### 38.9. With a view to provisions governing securities secrets, any person using EQUILOR's services or having representative rights on behalf of EQUILOR's Client shall be considered a client.

##### **Securities secrets may only be disclosed to third parties if:**

- a) This is requested or authorized by the client or its legal representative in the form of a public document or a private document with full probative value, specifying which of their data subject to securities secrecy may be disclosed,
- b) The Bsztv. relieves the obligation to maintain securities secrecy,
- c) EQUILOR has an interest in doing so in order to sell its claim against Client or enforce its overdue claim.

#### 38.11. In accordance with Section 38.10.b), no obligation to maintain securities secrecy shall be applicable in relation to the following institutions:

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| <ol style="list-style-type: none"> <li>a) the Investor Protection Fund, the National Deposit Insurance Fund, the National Bank of Hungary, the Hungarian State Audit Office, the Hungarian Competition Authority, the stock exchange and organizations conducting a</li> </ol> | clearing house activity, the central securities depository, the operators of multilateral trading platforms, the Government Audit Office overseeing the proper and effective use of central government budget funds and OLAF overseeing |
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- the proper use of financial support granted by the European Union,
- b) The public notary participating in probate actions, and the guardian court acting in its own authority,
  - c) The bankruptcy trustee, liquidator, financial trustee, bailiff or receiver acting in bankruptcy procedure, liquidation proceeding, debt adjustment of municipalities, judicial enforcement procedure or final settlement procedure,
  - d) The investigating authority conducting the criminal procedure in progress and the addition of the complaint, and the public prosecutor proceeding on their own authority,
  - e) The court in civil lawsuits related to crimes, in bankruptcy and liquidation proceedings as well as in debt adjustment procedures conducted by the local authority,
  - f) The institution authorized to apply secret service support and to collect information in secret, if conditions set in the specific law are met,
  - g) The national security service proceeding on their authorities specified in law on the basis of a one-time permit granted by the director general,
  - h) The tax authority, customs authority acting to verify whether tax, customs and social security liabilities are fulfilled, and to execute any executable document establishing such a liability,
  - i) the Commissioner for Fundamental Rights acting in its field of responsibility
  - j) the National Agency for Data Protection and Freedom of Information acting in its field of responsibility
  - k) the main creditor, service for family bankruptcy protection, family income administrator, court acting in debt adjustment of natural persons

upon written request to EQUILOR from the aforementioned institutions.

**38.12. Furthermore, no obligation to maintain securities secrecy shall be applicable in the following cases:**

- a) the national tax authority requests information from EQUILOR in writing, in order to respond to the request of a foreign national tax authority based on an international agreement, on condition that the written request contains the confidentiality clause signed by the foreign authority,
- b) the Supervisory Authority requests or forward data in a manner specified by a cooperation agreement concluded with a foreign supervisory authority, on condition that the cooperation agreement or the written request of the foreign supervisory authority contain the confidentiality clause signed by them,
- c) the national law enforcement authority requests information from EQUILOR in writing, in order to respond to the request of a foreign law enforcement authority based on an international agreement, on condition that the written request contains the confidentiality clause signed by the foreign law enforcement authority,
- d) the data are forwarded to a foreign system of investors protection or a foreign supervisory authority in a manner established in a cooperation agreement, provided that a protection level at least equal to the Hungarian regulation is guaranteed for the management and the use of data,
- e) EQUILOR supplies data based on Section (8) of 52 of the Art.,
- f) upon written request of the authority operating as financial intelligence unit acting on its own responsibility set out in the act on the fight and prevention of money laundering and the financing of terrorism or to fulfil the written request of a foreign financial intelligence unit
- g) Based on Act XIX of 2014 on the proclamation of the Agreement between the Government of Hungary and the Government of the United States of America to improve international tax compliance and to implement FATCA, and on the amendment of other related acts (hereinafter: FATCA Act) EQUILOR supplies data to the Hungarian tax authority in order to fulfil obligations deriving from Sections 43/B-43/C of Act XXXVII of 2013 (hereinafter: Aktv.) on the specific rules of administrative cooperation related to taxes and other public charges
- h) the provider of investment services, supplementary investment services, or commodities exchange services provides information toward the government tax authority in order to perform the obligations specified in Article [43/H of the Aktv.](#)

38.13. EQUILOR shall disclose securities secrets only if the above-mentioned institutions specify in their written requests Client, the scope of clients or the account for which the given institution or authority requires the disclosure of the securities secret, the type of data requested as well as the purpose of the data request, except for local inspections conducted by the National Bank of Hungary or the Supervisory Authority acting within the scope of its own competence. The institution authorized to request data may only use the data and according to its original data request.

38.14. In cases described above, EQUILOR may not refuse to provide data, referring to its obligation to maintain secrecy.

38.15. In addition, no obligation to maintain secrecy shall be applicable if the national law enforcement authority requests information from EQUILOR, in order to respond to the request of a foreign law enforcement authority based on an international agreement, on condition that the written request contains the confidentiality clause signed by the foreign law enforcement authority,

38.16. The Supervisory Authority and the National Bank of Hungary are also entitled to obtain securities secrets during the supply of data required from EQUILOR by legal provisions and the orders of the central bank. The Supervisory Authority may transfer documentation containing securities secret to the investigating authority referred to in section 38.12. c).

- 38.17. EQUILOR is not entitled to use the securities secret made available to it to acquire advantages for itself or other persons directly or indirectly, or to cause any disadvantage to any other investment company, stock exchange or organization conducting clearing house activity or to their Clients.
- 38.18. Upon written request of the investigating authority, the national security service or the public prosecutor, EQUILOR shall immediately disclose the data requested about the transaction performed and about the account maintained, if any data refers to the fact that the account is connected to:
- |                                       |  |
|---------------------------------------|--|
| a) criminal misuse of narcotic drugs, | f) criminal offense committed in conspiracy or in a criminal organization, |
| b) act of terrorism,                  | g) insider trading or  |
| c) misuse of explosives,              | h) market manipulation.  |
| d) misuse of firearms or munitions,   |  |
| e) money laundering,                  |  |

The Client concerned may not be informed of the above data transfer.

In cases defined by law, EQUILOR does not inform Client concerned about the data transfer.

- 38.19. Both EQUILOR and Client are entitled to use recordings of their phone conversations during arbitration proceedings.

- 38.20. The following cases do not constitute violation of securities secrets:

- |   |  |
|---|--|
| a) summary data reporting where Client's identity or business data cannot be identified,  | j) publication of the justification making part of a decision adopted by the supervisory authority against the perpetrator of a violation of law concerning insider trading or market manipulation,  |
| b) data reporting including the name and account number of Client who is the account holder,  | k) providing notification according to Section 205 of the Tpt.,  |
| c) data reporting by the reference data provider to the Central Credit Information Platform, or data reporting from the Platform to the reference data provider, in compliance with statutory regulations,  | l) data transfer based on Section 22 (2) of the Pmtv., and   |
| d) providing data to the auditor, solicitor or other expert engaged by EQUILOR, or to the insurer providing insurance collateral to EQUILOR to the extent necessary for performing the insurance contract,  | m) forwarding data specified by Article 4 of Regulation 1781/2006/EC of the European Parliament and the Council of 15th November 2006 on information on the payer accompanying transfers of funds to the payment service provider of the beneficiary to which the regulation applies, and to the intermediate payment service provider, in the cases specified by the above regulation,  |
| e) forwarding data by EQUILOR to the foreign investment company or commodity exchange service provider, if  | n) data transfer by the Supervisory Authority in a crisis situation as defined in the Bszt. to the central bank of another member state of the EEA or to the European Central Bank, if the data is required for the performance of the statutory obligations thereof   |
| ea) Client consented to it in writing,  | o) data provision to the central securities depository for the purpose of compliance by the owner,   |
| eb) the conditions of data management ensured by the foreign investment firm or commodity exchange service provider meet the requirements set out by the Hungarian law, with regard to each and every data,   | p) data provision by the central securities depository to the issuer for the purpose of compliance by the owner,   |
| ec) the country in which the foreign investment firm or commodity exchange service provider are seated has legal provisions for data protection, meeting the requirements set out by Hungarian law,   | q) data provision to an investment firm, commodity exchange service provider, multilateral trading platform operator, central securities depository, central counterparty, venture capital fund operator, stock exchange, credit institution providing investment services or ancillary services, or an investment fund manager participating in the processing, accounting, and performance of an order relating to the securities or client account by the investment firm, stock exchange provider, or multilateral trading platform operator as part of the provision or pursuit of its investment service, ancillary service, stock exchange service, or multilateral trading platform operating activity with a view to carrying out the order relating to the securities account or client account, |
| f) supply of data to a shareholder having qualified influence in EQUILOR, to a person or organization willing to acquire such a holding, to the recipient company to which contractual liabilities are assigned by a contract, as well as to an auditor, solicitor or other expert authorized by their current or future owner, with the written consent of EQUILOR's Board of Directors, | r) data transfer to registered or established data repository on OTC derivatives outside of the stock exchange under regulation 648/2012/EU of the European Parliament and the Council of 4 July 2012 on central contracting parties and trade data repositories,  |
| g) presentation of the specimen signatures of persons having right of disposal over the account of the Client sued, upon summons of the court,  | s) data and information provision by the National Bank of Hungary acting within its resolution competence to an independent and temporary valuator – as defined by   |
| h) supply of data suitable for identification, provided by the Supervisory Authority about investment firms and commodity exchange service providers, in line with the rules applying to securities secrets   |  |
| ha) to the Hungarian Central Statistical Office for statistical purposes, and   |  |
| hb) to a ministry for the purpose of analysis and planning of the central budget,   |  |
| i) transfer of data to the outsourcing company, necessary for performing an outsourced activity,  |  |

the act on the enhancement of the institutional setting of strengthening the security of actors in the financial mediation platform – and persons involved in such valuation, for the purpose of carrying out the valuation,

to prospective buyers during the sale of assets, and to transferees – not qualifying as bridging institutions – during such sale.

- 38.21. EQUILOR is liable for the non-performance of its obligations described herein in accordance with the general rules of civil law.
- 38.22. Client shall treat confidential details of its contractual relationship with EQUILOR, the contents of single orders as well as non-public data and information learned on the business operations of EQUILOR as business and securities secrets, and shall not disclose them to any third party without the agreement of the entity entitled to protection of confidentiality, unless Client is obliged by law, a court or other authority or an order of the court or another authority to provide the information.

### 39. INFORMATION ON DATA PROTECTION

- 39.1. EQUILOR shall handle personal Client information based on data protection policy/policies compliant with applicable statutory regulations as may be in force from time to time, and the up-to-date version of can be accessed on the <http://www.equilor.hu/mifid> website, and in the form of notices displayed in all EQUILOR customer premises during business hours.

### 40. COMPLAINT MANAGEMENT

- 40.1. Complaints are managed by EQUILOR as per its own complaint handling policy and in compliance with the provisions of the prevailing laws. Documents related to submission and management of complaints are published in EQUILOR's official announcements.

**Detailed rules of complaint handling are set out in EQUILOR's Complaint Handling Policy.**

### 41. SETTLEMENT OF LEGAL DISPUTES

- 41.1. EQUILOR and Client shall attempt to resolve their legal disputes arising from any legal relationship governed by the General Business Conditions primarily out of court, by way of amicable discussion. Accordingly, either party shall inform the other party in writing of the circumstance giving rise to legal dispute, requesting at the same time a negotiation to take place within 15 (fifteen) days of the notification.

If the negotiation does not take place within the 15 (fifteen) day period for a reason attributable to either party, or no agreement is reached by the negotiation for any reason arising between the Parties, then Parties shall submit their legal disputes to the exclusive jurisdiction of the Commercial Court of Arbitration.

- 41.2. The Commercial Arbitration Court shall proceed on the basis of its own Procedural Rules.

- 41.3. The provisions of Act LX of 2017 on Arbitration shall apply to the competence and procedure of the Commercial Arbitration Court with the following exceptions:

The Commercial Court of Arbitration may intervene in legal disputes related to:

- |  |  |
|--|--|
| a) floating of securities, investment and commodity exchange services and supplementary investment services regulated by Tpt., | e) refusal of acceptance of a commission between EQUILOR and Client concerning a financial instrument,                           |
| b) issues arising between investors, in connection with financial instruments,   | f) regulations of the stock exchange,  |
| c) shareholder's rights,   | g) articles of association, business terms and conditions and regulations of an organization conducting clearing house activity, |
| d) stock exchange transactions,  | h) EQUILOR's other service providing activity not violating any right of exclusiveness   |

if Parties have provided for arbitration proceedings in a contract for arbitration, and can freely dispose of the subject of proceedings.

**EQUILOR Zrt.**