BNP PARIBAS

The bank for a changing world

General Terms and Conditions
Hungary

A. PROVISIONS RELATING TO ALL BANKING SERVICES

1. Definitions

"*Account*" means any current, deposit, payment, checking, savings and/or similar account opened by the Customer with the Bank pursuant to the Account Agreements.

"*Account Agreements*" means the General Terms and Conditions, and the List(s) of Conditions and any Special Agreement, which shall be read together and constitute a single agreement between the Customer and the Bank.

"*Account Opening Documents*" means (i) the Account Opening Form and (ii) the Supporting Documents.

"*Account Opening Form*" means the account opening form being *Appendix 1* to these General Terms and Conditions.

"*Bank*" means BNP Paribas, Hungary Branch.

"*Business Day*" means any day on which banks located in the relevant jurisdiction(s) are open for business as required executing the Orders.

"*Customer*" means the company, legal entity or private individual designated as such in the relevant Account Opening Form.

"*General Terms and Conditions*" means these general terms and conditions, as the same may be amended, revised or otherwise modified or replaced from time to time.

"*Order*" means any instruction received by the Bank from the Customer by its Authorized Signatories in connection with any Account, Transaction or Related Service.

"*Payee*" means the natural person who is the intended beneficiary of the funds that are subject of a payment Transaction.

"*Party*" means either the Customer or, as applicable, the Bank.

"*Related Service*" means any banking service provided by the Bank to the Customer in relation to any Account or Transaction (including the delivery of payment instruments), as well as any other service governed by the Account Agreements as may be agreed upon from time to time by the Bank and the Customer.

"*Special Agreement*" means any specific agreement entered into between the Bank and the Customer, which is governed by the Account Agreements.

"*Supporting Documents*" means all documents and information reasonably requested by the Bank in connection with the opening and operation of any Account, the execution of any Transaction and the provision of any Related Service, including:

- all constitutive and registration documents (memorandum of association, articles of association, deed or certificate of incorporation, registration certificates and other certificates from the relevant chamber of commerce, or registration body, VAT and other tax numbers, etc.) as well as corporate documents (minutes of corporate bodies, etc.);
- all identity documents (including name or trade name, address, passport, citizenship and power of the Customer and any of its Authorized Signatories, etc.); and
- all regulatory documents (including all forms to be completed in accordance with the prevention of money laundering and unlawful financing activities).

"*List(s) of Conditions*" means the documents being *Appendix 9* to these General Terms and Conditions and setting forth (i) all the fees, operation costs, charges, commissions and interest and exchange rates (including, where reference interest and exchange rates are to be used, the method of calculating the actual interest, and the relevant date and index or base for determining such reference interest or exchange rate) (see "fees, charges and interest" below) and (ii) other operational conditions such as cut-off times and execution times etc.; applicable to the opening and operation of any Account, the execution of any Transaction and the furnishing of any Related Service, as the same may be amended, revised or otherwise modified or replaced from time to time in accordance with the General Terms and Conditions.

"*Transaction*" means any banking transaction executed by the Bank with respect to any Account or Related Service.

2. Application

The provisions of these General Terms and Conditions apply to all services provided by the Bank to the Customer.

The Bank's business lines might issue specific terms and conditions and List(s) of Conditions that will apply only to services provided by the respective business line.

3. Capacity

Should the Bank act through agent, it will accordingly inform the Customer prior to entering into a deal, if as a result of this the performance by the Bank will last longer and/or cost more than usual for the Customer. The parties will agree in the respective contract of the above prior to entering into the deal.

4. Regulatory information

4.1. Information about the Bank

As established by BNP PARIBAS (16 boulevard des Italiens, 75009 Paris, France) in exercise of the freedom of settlement with the approval by Banque de France and Commission Bancaire (France) **BNP PARIBAS, Hungary Branch** operates in Hungary in accordance with the Directive 2006/48/EC and provides banking services specified in points 1-14 of the Annex of the directive.

Services of the Bank are available to the Customers at the official premises of the Bank unit at H-1051 Budapest, Széchenyi István square 7-8 during official business hours.

Official business hours and reception hours are detailed as *Appendix 2*. Documents received after official business hours will be considered as received on the following Business Day.

Customers may find general information about the Bank on www.bnpparibas.hu

There is a customer service desk (Client Management) operating in the Bank. **Telephone conversations with the Client Management are recorded by the Bank**, which unit is also responsible for investigation of Customers` complaints.

According to the applicable laws the Bank may provide the Customers with the following services:

- deposit taking,
- granting credit and lending,
- financial leasing,
- payment services,
- issuing means of payment,
- guarantees and commitments,
- trading for own account or for account of Customers in:
  -money market instruments (cheques, bills, certificate of deposits etc.
  -foreign exchange
  -financial futures and options
  -exchange and interest rate instruments
  -transferable securities
- participation in securities issues and provision of services related to issues,
- advice to undertaking on capital structure, industrial strategy and related questions and advice and services relating to mergers and the purchase of undertakings,
- money brokerage,
- portfolio management and advice,
- safekeeping and administration of securities,
- credit reference services,
- safe custody services.

Services actually carried out by the Bank are listed in the List(s) of Conditions of the respective business line.

The Bank is a credit institution being the branch as an organizational unit of BNP PARIBAS without legal personality, but vested with certain financial autonomy. The Bank is registered in the Company Register in Hungary.

The Bank as a branch primarily acts and proceeds under its own registered name. Notwithstanding, the Bank as a branch is also entitled to act and proceed under the name and on behalf of BNP PARIBAS even without a signed specific authorization by law. The Bank shall clearly indicate the fact during its proceeds and on the signed contractual documents, when it is acting directly under the name and on behalf of BNP PARIBAS.

The Bank is covered by the deposit and investment insurances of BNP PARIBAS with respect of its services.

The operation of the Bank is supervised by the ECB, authorities of BNP PARIBAS`s home country and by local authorities.

The Bank operates as a member of the BNP PARIBAS worldwide network.

4.2. Information to be provided by the Customer

The Bank is obliged to identify the Customer before entering into a business relationship. Such identification procedure is carried out in accordance with *Appendix 3*

of these General Terms and Conditions. **The Customer shall report any change in the data reported to the Bank within five (5) working days of the date of such change.** The Customer shall be responsible for failing such reporting obligation or for delayed reporting.

The required identification documents are the following:

- *legal entities, partnerships without a legal entity, or individual entrepreneurs* upon execution of the account agreement/account opening form, the presentation of the decision by the relevant authority or Court of Registration certifying the foundation and registration of the Customer (not older than 30 days); evidence of taxation number; communication of statistical number; supply of authenticated signature specimens for the persons authorised to sign for the firm; and submission of the deed of foundation and/or articles of association.
- *non-resident legal entities and entities without legal entity* upon execution of the account agreement/account opening form, the presentation of documents certifying the registration of the company (not older than 30 days), deed of foundation, presentation of signature specimens, documents certifying the appointment of the directors in accordance with their local laws.

  If the Customer is not yet registered, the Bank may open a bank account on the basis of the electronic certificate issued by the Court of Registration (or its certified hard copy) and a copy of the Articles of Association of the Customer (providing that the Customer is obliged to be registered by the Court of Registration and the account opening is not a precondition for its registration).

  Such an opened account may not be debited and may not be credited (except for the amount of the registered capital) until the Customer certifies that its application for registration had been duly submitted and the Customer provides the Bank with its tax number and statistical number.

  The opened accounts of other organisations to be established by registration may be debited or credited (except for the amount of the registered capital) only if their registration is duly certified.

  Until the certificate of registration is received the account is marked with the words "under registration".

  The Bank shall close the account with immediate effect, if within ninety days from the account opening, the Customer obliged to open a money circulation account, shall not certify its registration by a document not older than thirty days and issued by the relevant official registry.

  Disposition in respect of the bank account is subject to the submission of the signatures of authorised signatories when completing the signature card provided by the Bank.

4.3. Central Credit Information System

The Customer acknowledges that in compliance with regulatory requirements, the Bank has joined the Central Credit Information System ("KHR") operated by the BISZ Central Credit Information Ltd. (BISZ ZRt.). The Bank inputs the Customers` data into the system in accordance with the applicable laws. The system stores data provided by the reference data providers about borrowers and other persons/entities determined by law. Detailed information on the KHR and the Customers` rights in connection of the operation of the system are prescribed in *Appendix 5* to these General Terms and Conditions.

5. Instructions

The Bank is obliged to confirm the right of representation of persons acting for and on behalf of the Customer. The Bank, however, will not check whether or not the representatives of the Customer meet requirements defined by other legal rules.

The Parties shall consider the duly authorised representatives of the other party and their signature to be competent and valid until they receive written notification of the withdrawal of their right of representation.

The Bank confirms the signature of the Customers` representatives, authorised to sign for the firm, on the basis of their signature cards.

The Bank shall carefully inspect the signatures affixed to the Customer's Orders. Should the Bank notice that the signatory has got no authorisation and/or a signature differs from the specimen submitted, the Bank will reject the execution of the Order inform the Customer specifying the reason for rejection.

Orders to be executed within a specific time frame are to be filed by the Customer prior to cut-off times as defined by the effective List(s) of Conditions in order to allow sufficient time for the Bank to execute the Order.

The Bank will inform the Customer until what time Orders can be filed, and about the rules for executing payment Orders in the relevant List of Conditions (available at the official premises of the Bank and made available through electronic means for electronic services). The Bank will inform the Customers of the

changes of the above in advance before such change enters into force.

For purposes of security, the Bank will accept transfer Orders submitted by fax, if the Customer undertakes all responsibilities for such transfer orders in writing. Such declaration should be made by the Customer using the standard format of the Bank.

The Bank reserves the right to create further controll points in order to ensure security.

Customers might use the Bank's electronic banking system upon signing a separate electronic banking agreement.

Each Order and disposition shall unambiguously indicate all data necessary for its execution. Should some previous disposition be modified, confirmed, or repeated, this fact shall be expressly stated.

Conversions necessary for execution of transactions shall be executed at the Bank's own exchange rates as reference rate. The relevant List of Conditions includes detailed information on the reference rate and its availability. Since the reference rate is subject to market changes and hence changing continuously, the Bank is entitled to change the reference rate immediately without prior notice in accordance with market changes.

The Bank will execute all correct and complete payment Orders provided sufficient funds are available.

Based on legal regulation or such request of Customer, the Bank will suspend Orders for which there are insufficient funds at the time of the cover checking, but the suspension cannot exceed thirty-five (35) days.

The direct debits not executed due to insufficient funds might be suspended for up to four (4) days from the debit date based on such agreement with the Customer.

However, as far as it may be agreed upon with the Customer, to execute such Orders, the Bank has the right to charge interest on such credits issued. The rate of interest for such overdrafts is defined in the annex of these General Terms and Conditions. The interest shall be calculated on a 360 days pro rata basis.

When executing Orders, the Bank is entitled to draw upon third parties if that became necessary. The Bank bears liability in respect of third parties as if it had acted itself. In the case that the liability of the agent is limited by law or some business rule, the liability of the Bank is regulated accordingly.

The Bank will notify the Customer of the execution of the Order or its prevention. **Due to priority of international obligations, international, specifically non EEA restrictions e.g. embargoes may prevent the Bank of executing an Order. The Customer should in due time make an enquiry about such restrictions as explained in the notices issued by the Bank. The Bank may ask about the details of an international transaction before executing such.**

Unless required by law otherwise, payment transactions are executed only if Customer has given consent to the payment Order. Orders for payment or settlement of accounts can be modified or withdrawn until the time and against charges as set forth in the relevant List of Conditions, providing however that the Bank has not issued a confirmation to the Customer and/or to the paying Bank on the execution of such Order. Concerning payment Orders that were initiated by the beneficiary or through the beneficiary, the withdrawal of the payment Order requires the consent of the beneficiary as well.

The Bank is entitled to ask for individual confirmation of the execution for each direct debit transaction. If the Customer fails to provide such confirmation for any reason, the Bank is entitled to reject the execution of the given direct debit.

The Bank excludes claims for refunds of executed direct debits concerning Customers not considered as consumer or micro-enterprise based on the fact that regarding large corporate Customers, the Bank especially has no means to estimate the reasonable amount of a direct debit.

If the withdrawal or modification of any payment Order is communicated in some form other than in writing, the Bank will suspend executing the Order until written confirmation is received. Provided that taken the above into consideration such suspension is still possible.

The Bank bears no liability for executing Orders where an illegal activity or a forgery could not be uncovered by inspection done with due expected care.

6. Accounts and payments - Notification

The Bank informs the Customers of the execution of Orders by means of account statements. If execution of an Order is not possible for any reason, the Bank shall immediately notify the Customer of this.

The Bank shall inform the Customer of the performance of an Order/mandate/commission given by the Customer or the fact that such cannot be executed and the reasons for such non-performance without delay.

Account statements shall be issued as agreed in the bank account agreement, but at least monthly, if not agreed otherwise. Provided, however, if debit and/or credit transactions had been executed in a given month, such account statement will be issued by the Bank subsequently to a given month.

The Bank shall, if specifically agreed with the Customer, prepare and send an account statement to the Customer about debit and credit transactions on the Account in an agreed format and with agreed information content on each working day on which the Customer's account was debited and/or credited. Such specific account statement will be provided by the Bank for extra charges.

The Bank shall, as agreed with the Customer in writing (i) send to the address agreed or (ii) deposit at the place agreed or (iii) store the account statement in the Bank.

The Customer has the right to protest against the contents of an account statement within a period of 60 (sixty) days. In the absence of such a protest, the Bank will deem the contents of the account statement accepted by the Customer.

7. Fees, charges and interest

The extent of interest, commissions, fees and expenses charged for the Bank's services (hereinafter jointly referred to as charges) are specified in the List of Conditions and/or in Special Agreement. Charges, including the method of their calculation, not governed by the contract are made public in the form of notices put up at the premises of the Bank and in the Bank's actual List(s) of Conditions.

The Bank is entitled to change charges unilaterally with negative effects on Customers only (i) upon the changes of the legal and regulatory environment (including the changes of fiscal charges (e.g. tax, duty) directly and immensely related to or based on the services provided by the Bank; and changes of banking regulatory requirements resulting in increased costs of banking services) or (ii) upon other changes related to the operational environment of the Bank having negative effect on the operational costs (including negative changes of banking costs in terms of maintaining the technical and human resources for operation and negative changes of banking costs as charges, fees and costs payable for services provided by external service providers).

The conditions of any change in the charges stipulated by Special Agreements are defined therein. The modification of charges becomes effective as of their time of change. The Bank will notify the Customer of relevant modifications in the manner specified by the contract.

8. Tax

If in the course of the performance of a deal the Bank has to act as a place of payment, the Bank, in accordance with the legal rules on taxation, shall establish the tax in accordance with the provisions of taxation effective at that time and deduct the tax from the amount due to the Customer.

As long as the Customer does not make a contrary declaration the Bank shall treat the Customer as a tax resident in Hungary. Foreign Customers shall inform the Bank if their tax resident status changes to Hungarian tax/resident status. Exclusively the Customer shall be made responsible for making such tax declaration, for failing this and/or for the content of the tax declaration.

For securities deposited with the Bank, the Bank will not qualify as a place of payment and therefore the tax shall be deducted by the payer of the return/dividend.

The Bank shall make the amount reduced by such deduction available to the Customer, if the return/dividend is collected by the Bank on the basis of the Customer's commission.

The Bank shall give no tax advice to the Customer, the Bank's information or statement related to tax deduction cannot be considered as tax advisory.

9. Duty of care

9.1. Duty of care of the Bank

The Bank shall exercise due care in the performance of its obligations pursuant to the Account Agreements.

9.2. Duty of care of the Customer

The Customer shall exercise due care in the performance of its obligations pursuant to the Account Agreements, having regard to the Customer's compliance with applicable laws and regulations.

In particular, the Customer shall:

- keep, with all due care, all the documents (including the Account Agreements, account statements, confirmations or receipts), forms and payment instruments it receives in the course of its contractual relationships with the Bank pursuant to the Account Agreements;
- **use any payment instrument it receives in accordance with any terms governing the issue and use of such payment instrument and, as soon as the Customer receives a payment instrument, take all reasonable steps to keep its personalised security features safe;** and
- **notify the Bank without undue delay on becoming aware of loss, theft or misappropriation of any such payment instrument or of its unauthorised use.**

10. Default remedies

During the entire period of the business relationship, the Bank is entitled to ask from the Customer proper collateral, or the supplementing of such collateral already supplied, to any extent necessary to secure the recovery of the Bank's claims.

The Bank is entitled to enforce and offset, as appropriate, all its claims by debiting any of the bank accounts held by the Customer with the Bank. However, Customer accounts and/or security accounts may be debited only separate upon authorisation from the Customer. **The Customer's bank accounts at the Bank serve as cash collateral for amounts to be received by the Bank.** The Bank may suspend, to the extent of its own claims becoming due, the execution of the Customer's payment Orders in case, in its judgement, the recovery of its claim is otherwise insecure. Should the Bank receive information on the initiation of bankruptcy (i.e. liquidation, bankruptcy, winding up, debt settlement proceedings or the like) proceedings against the Customer, the Bank is entitled to charge all its receivables against the accounts held by the Customer, after which payments can be effected from the accounts in question only at the disposition of the representative specified by the court. Until the representative (official receiver, liquidator) is appointed, the Bank will handle the accounts (bank accounts, client accounts, security accounts) as an escrow and will keep securities as safe custody.

If the value of assets, other collateral or coverage pledged as security in proportion to the Customer's debt changes during the term of the contract, the Parties are obliged to restore the original proportion by completing or releasing the assets pledged as appropriate.

The Customer is obliged to provide for the maintenance and upkeep of the value of all assets, rights and claims pledged as security to the Bank, as well as properly handle, operate and safeguard all such assets in its possession. The Customer shall provide the Bank with the necessary financial coverage for the payment obligation. The Customer is obliged to meet its payments to the Bank and settle the Bank's claims on demand. In the case that the collateral is a non-specific, expendable or replaceable thing that is used in production or being traded, the Customer is obliged to replace all such assets when worn out or disposed of.

In the case that the realisation of some security, right, or enforcement of claim serving as security becomes necessary, the Bank is entitled to exercise such a right and enforce such a claim. The Bank may handle as collateral the sums received by means of such enforcement, and, if this does not prove necessary, it will credit the Customer's account or transfer it to the Bank account specified by the Customer. The Bank is obliged to exercise such rights and enforce such claims in case a failure to do so would lead to the extinguishment or loss of enforceability of the right or claim, or would substantially impede the future enforcement of this.

In case the Customer fails to meet his obligations by the due date, the Bank is entitled to enforce, pursuant to the legal provisions, its rights relating to any of the securities granted in the way best suited for the recovery of the Bank's claims; if possible, upon prior co-ordination with the Customer and respecting the Customer's interests.

The Customer is obliged to have the full value of the assets pledged as collateral insured against all risks, indicating in the insurance contract or policy that the sum of insurance is assigned to the Bank. As long as the assets concerned serve as security for repayment of a credit, loan, for the payment obligations of the Customer deriving from another credit transaction, the Customer may neither modify nor terminate the insurance contract without the consent of the Bank. On demand, the Customer is obliged to deliver the insurance policy to the Bank. The Bank may use the amounts paid by the insurer to reduce the debt of the Customer even before maturity. In the case that the Customer fails to replace assets, the Bank may use the amounts paid by the insurer to reduce the Customer's debts even before they are due.

11. Liability and indemnity

In the course of its operation of executing Orders, the Bank shall act at all times as a conscientious banker, paying full respect to the interest of the Customer. The Bank shall not be held liable for any damage arising from force majeure, orders by local or foreign authorities, and from refusal or delays in the granting of the necessary permits. The Bank bears liability for the activities of the agents it employs. Should the liability of the agent concerned be limited by law or by these General Terms and Conditions or other contractual conditions, the liability of the Bank will conform to the liability of its agent. If the Bank draws upon some foreign partner when executing a specific Order, its liability in respect of the foreign agent concerned shall fall under the governance of the relevant international agreements, rules, and customs.

The Bank shall not be liable for any damages that (i) occur as a consequence of a binding legal regulation, (ii) or that occur as a consequence of a provision of a Hungarian or foreign authority (including, without limitation, an intervention of the stock exchanges or of the supervisory bodies, the National Bank of Hungary included, or restrictions on convertibility or

transferability with respect to financial instruments); (iii) or that occur of non-foreseeable and unavoidable events including, without limitation, fire, armed clashes, revolution, terrorism, state of emergency, uprising, acts of God, any failure of or fault in the computer, payment, data-management, or securities network system or telecommunication, the failure or collapse of any market (including, without limitation, the freezing of customers' deposits kept at the Bank, the freezing of the Bank's deposits kept at the National Bank of Hungary, state bankruptcy, the suspension or prohibition of payment transactions performed by other Hungarian financial institutions), nationalisation, expropriation or any similar action taken by a government or governmental body that affects all or a significant part of the Bank's assets, strike, industrial dispute or other circumstances falling outside the Bank's control (hereinafter collectively referred to as: "force majeure"), or (iv) that manifest themselves as a consequence of events occurring within the Customer's sphere of interest or control (including involuntary and/or forced transfers) or that originate from the fact that the Customer breaches or fails to comply with the provisions of the contract, or was late in fulfilling them.

12. Representations and warranties

12.1. Representations and warranties

The Customer represents and warrants to and for the benefit of the Bank that:

- it is duly incorporated and is validly existing under the laws of its country of incorporation, has full power and authority to execute the Account Agreements and to open, perform and use any Account, Transaction and Related Service, and has obtained all authorizations necessary for such purposes;
- the Account Agreements constitute legal, valid and binding obligations of the Customer enforceable against it in accordance with their respective terms;
- it is acting in its own name and behalf in connection with the entering into of the Account Agreements, the opening, performance and use of any Account, Transaction and Related Service; and
- none of its Authorised Signatories has been subject to any sanction, incrimination, conviction or disqualification or professional restriction by any judicial, administrative or regulatory authorities (including professional bodies).

12.2. Undertakings

The Customer undertakes to promptly notify the Bank of the occurrence of any material deterioration in the Customer's financial or business conditions.

13. Amendment

Amendments to the General Terms and Conditions and to the List(s) of Conditions will be also applicable to the existing contractual relations to the fullest extent allowed by law.

The Bank will inform its Customers about the modification of the General Terms and Conditions and other notices including specific business conditions such as the List(s) of Conditions.

The Bank is entitled to unilaterally change this General Terms and Conditions and such notices and the List(s) of Conditions without any modification of the individual contracts. Should such modification have a negative effect on the Customers, the Bank shall inform the Customers in the form of a notice to be published at the official premises of the Bank, at the latest, fifteen (15) days before such modification comes into force.

The Bank notifies the Customers upon the change of business conditions being unfavourable to the Customer concerning payment services at the latest fifteen (15) days but if Customers affected deemed as consumer or micro-enterprise two (2) months before such new business conditions comes into force.

The new business conditions concerning payment services shall be deemed accepted by Customers considered as consumers or micro enterprises if the Bank was not notified by such Customers of their rejection prior to entering into force of these new business conditions. Prior to entering into force of new business conditions concerning payment services, the Customers considered as consumers or micro enterprises shall be entitled to terminate with immediate effect their bank account agreement without incurring any fees, charges or other payment obligations.

14. Assignment

The Customer may not transfer and/or assign any of its rights and/or obligations (whether in whole or in part) under any Account, Transaction, Related Service or Account Agreement, without the prior consent of the Bank.

The Bank may transfer and/or assign all or any of its rights and/or obligations (whether in whole or in part) under any Account, Transaction, Related Service or Account Agreement. Such transfer and/or assignment may be made without prior notice to or consent from the Customer in accordance with legal regulations.

15. Termination

Unless otherwise regulated, the Bank may terminate, with the agreed notice period relevant to the given type

of service or transaction or in lack of agreed notice period with reasonable notice period, all or certain parts of its business relations at any time. When determining the length of notice, the Bank shall take into consideration the Customer's legitimate concerns.

The Bank may, at any time, terminate credits and refuse the approval of credit lines without giving notice in cases where no term or specific termination conditions were agreed upon. The Bank shall, in the course of exercising its rights to terminate, consider the Customer's legitimate concerns.

Immediate termination of all or certain parts of business relations may take place for such sound reasons that would make it impossible for the Bank to continue such relations even if the Customer's legitimate concerns are taken into account. Such reasons are primarily: the Customer failing to supply data required by the Bank or by Law; the Customer giving false information as to its financial standing with respect to transactions of material importance to the Bank, such as decisions concerning granting loans or other risky business transactions of the Bank (e.g. issuing a cheque-card); a considerable deterioration being effected or imminent in the Customer's financial standing such that the fulfilment of its obligations towards the Bank is jeopardised. The Bank may also terminate business relations immediately should the Customer fail to meet, within the deadlines set by the Bank, its obligations relating to making or confirming guarantees, collateral, or duties specified in separate agreements.

Unless otherwise regulated, the Customer may terminate, at any time, all or certain parts of the business relationship in regards of which neither the term nor different termination rules were agreed upon, by giving proper notice of such termination to the Bank.

The Bank is entitled to terminate the Account Agreement without reasoning by 2 (two) month prior notice. The Bank is entitled to terminate the Account Agreement with immediate effect if the Customer breaches its obligation set forth in the Account Agreement or related terms and conditions seriously or repeatedly. The Customer is entitled to terminate the Account Agreement without reasoning by 1 (one) month prior notice.

Following Hungary has joined the EMU (European Economic and Monetary Union neither the introduction of the Euro in Hungary, nor any economic consequences that might arise from the aforementioned event, or in connection with EMU shall terminate the agreements between the Bank and its Customers or give rise to any right to terminate prematurely, contest, cancel, rescind, modify or renegotiate such agreements or any of the provisions or to raise other objections and or exceptions or assert any claims for compensation.

16. Consequences of termination

16.1. Due date and default interest

In the event any Account, Transaction, Related Service or Account Agreement is terminated pursuant to the provisions of the Account Agreements, any amount due by the Customer under such Account, Transaction, Related Service or Account Agreement (by way of principal, interest, commissions, fees, indemnities, costs, charges or otherwise) shall become due and payable on the applicable termination date or as soon as practicable after such termination date, as determined by the Bank in its sole discretion (the "*Termination Payment Date*").

Default interest (if any) on any such sum shall start to accrue as from the Termination Payment Date.

16.2. Payment instruments

In the event any Account is closed or any Related Service is terminated, the Customer shall have returned all the payment instruments attached to such Account or delivered to it in connection with such Related Service, on the applicable termination date or (if earlier) such date as may be provided for in the applicable Special Agreement.

16.3. Contingent or future liabilities

In the event any Account is closed, **the Bank may debit at any time (even after closure) from the balance of such Account any amount owed by the Customer to the Bank resulting or arising from any arrangement, undertaking or agreement** (including guarantees or securities) made prior to the applicable termination date or in connection with such termination.

16.4. Termination costs

Where any Account, Transaction, Related Service or Account Agreement is closed or terminated:

- the Bank may debit from the Customer's Accounts (i) any charge and cost for any Account, Transaction or Related Service operated, executed and/or furnished by the Bank to the Customer on or prior to such closure or termination, and (ii) the specific costs and charges to be borne by the Customer in relation to such closure or termination (including early termination costs of outstanding Transactions or Related Services); and

- fees and commissions charged in advance by the Bank and to be reimbursed to the Customer shall be repaid to or deducted from the amount charged to the Customer;

all in accordance with the fees, charges and interest as included in the List(s) of Conditions.

17. Data protection

The information on data protection sets forth as *Appendix 6* to these General Terms and Conditions

18. Confidentiality

The Bank shall handle all facts and data it becomes aware of in the course of its relationship with the Customer as banking/securities secret.

The term banking/securities secret covers all data and information that is at the disposal of the Bank concerning the Customers relating to their personal information and data, financial standing, business operations and investments, ownership and business relations, and their contracts and agreements with the Bank and to the balance and transactions on the Customers` accounts, and any data not included in the public records or any other freely published material, or which the Customer has not made public.

Banking/securities secrets may be disclosed by the Bank to third parties if so requested or authorized by the Customer in a public document or in a private document with full probative force expressly indicating scope of the particular banking/securities secrets to be disclosed.

The Bank is obliged to disclose certain data qualified banking/securities secrets to authorities on the basis of legal provisions or upon a legally effective order of the court or any other competent authority.

Pursuant to the requirements of equal co-operation, the Bank and the Customer are bound to notify each other immediately of all major facts and circumstances concerning a transaction, and call the other party's attention to any possible change, error, or default.

19. Governing law and jurisdiction

19.1. Governing law

These General Terms and Conditions are governed by the Hungarian laws.

Contracts negotiated with the Bank are usually governed by the laws of Hungary, if not otherwise agreed by the parties.

The international agreements, rules, and customs related to banking, with special regard to the Uniform Rules for Collections and the Uniform Customs and Practice for Documentary Credits issued by the International Chamber of Commerce, the Uniform Rules for Demand Guarantees with respect of international guarantees s**hall also apply to the relationship of the parties.** If the above deviate from the General Terms and Conditions the international agreements shall apply.

19.2. Jurisdiction

The parties shall settle their legal disputes connected to financial services primarily through negotiations. Should such negotiations fail to have an appropriate result, the ordinary courts, shall have jurisdiction in legal disputes unless otherwise agreed by the parties.

19.3. Waiver of Immunity

To the extent that the Customer may in any jurisdiction be entitled for itself or its assets to immunity from suit, execution or attachment or other legal process (whether or not such immunity is claimed), **the Customer irrevocably agrees not to claim, and irrevocably waives any such immunity to the full extent permitted by the laws of such jurisdiction.**

19.4. Evidence

Notifications, Orders, messages, and contracts between the Bank and the Customer shall generally be in writing, or confirmed in written form.

When confirming any information communicated by phone or in some other non-written form, the other party shall immediately report all differences between the informal communication and the written confirmation. **Telephone conversations may be recorded.**

The Bank will send offers, statements, notifications, and documents to the address quoted by the Customer as its mailing address. In lack of such, the Bank will dispatch all documents to the Customer's registered seat, place of business, or any other address known by the Bank. Upon written agreement with the Customer, the Bank will store those documents at the Bank.

The Bank is not obliged to send documents and notifications to the Customer by registered mail or subject to return receipt. The notification to Customer is deemed to have been delivered if a carbon copy or a signed counterpart of the original document is held by the Bank, or the dispatch is certified by a duly signed registration form or receipt and in case of fax transmission, the fax confirmation proves the delivery.

If the usual postal delivery period elapses, the Bank will deem the written notification being delivered to the Customer.

Unless otherwise agreed, the Bank is free to determine the manner (ordinary or registered letter, mail subject to return receipt, telegram, telex, telefax, etc.) of notification the Customer. Such communication is done at the risk and expense of the Customer.

B. FURTHER PROVISIONS RELATING TO ACCOUNTS

20. Use of accounts

20.1. Opening of accounts

The Bank may open any Accounts pursuant to the Account Agreements.

Any such Account may be opened in HUF, Euro or any other currency dealt by the Bank. Transactions denominated in any currency shall be recorded in an Account opened and operated in the same currency or, in the absence of such an Account, in a HUF denominated Account, unless otherwise agreed by the Parties.

All Accounts opened and operated in the same currency shall be deemed as an indivisible account.

20.2. Overdraft facility

The granting of any overdraft facility or authorization shall be subject to the execution of a Special Agreement.

In the absence of such Special Agreement, all Accounts must be kept in credit at all times.

The Bank may decline to execute or postpone the execution of any Order for which there are not sufficient funds in the relevant Account to cover the total amount of the Order.

For the avoidance of doubt, it is provided that Orders may not be executed in part, unless otherwise agreed by the Parties.

The Bank is keeping available to the Customer the credit amount specified by the overdraft credit agreement. Without any special order by the Customer, the Bank disburses HUF and/or foreign currency loans subject to payable floating interest based on the overdraft credit agreement so that the Bank executes payment instructions for which the balance of the Customer's account would otherwise be insufficient.

The Bank is entitled to use the Customer's current account balance for reimbursement as well as for refilling the credit line in the case that such credit entries exceed the sum of payments to be executed on the respective day.

20.3. Interest

Unless otherwise agreed by the Parties, all Accounts produce debit and/or credit interest calculated in accordance with the List(s) of Conditions.

The Customer shall pay interest on any overdue interest and any overdue balance owing to the Bank, at such rate(s) applicable from time to time as specified in the List(s) of Conditions or the given Special Agreement or in lack of such at such rate prescribed by applicable law.

20.4. Conditional credit entry

Each credit entry of an amount received or to be received in favour of the Customer is made subject to the provision that the Bank actually receives this amount definitely and unconditionally.

If this condition has not been satisfied, the Bank may reverse the credit entry, without prior notification, by debiting the same amount with full retroactive effect (including for value dating purposes).

If the amount received or to be received was converted into another currency when crediting the Account, the Bank may make the debit entry in the other currency at the spot exchange rate available at the time of execution.

Costs in connection with the reversal will be charged to the Customer in accordance with the List(s) of Conditions.

20.5. Deposits

- Under a deposit agreement, the Customer transfers a certain amount of money to the Bank with the provision that the Bank shall refund, upon a fixed term, the same amount of money, and pay interest upon the amount of money deposited.
- Minimum amounts accepted by the Bank as deposits are determined in the relevant List(s) of Conditions.
- In the case of fixed deposits, unless otherwise agreed, the interest as per the deposit contract is payable only if the Customer holds the deposit during the entire period specified.
- The deposit contract shall define the type of the deposit, the deposited amount, the interest thereupon.

- **Deposit interests** and uniformed deposit interest rate formula shall be calculated as follows:

$$\frac{\text{amount} * \frac{\text{interest rate (\%)}}{100} * \text{days}}{365}$$

- The deposits bear interest from the commencement day until the day of maturity (as the day of maturity is excluded). Unless otherwise agreed, interest is paid at the end of each quarter except on term deposits where the interest is paid on maturity. If term deposit is fully or partially withdrawn prior to maturity, no interest shall be paid.
- Deposit interest rates and changes to these are in the relevant List(s) of Conditions.
- Deposits are insured by the Deposit Insurance available to BNP PARIBAS as detailed information is available in *Appendix 4* of this General Terms and Conditions.
- All deposits placed with the Bank bear the name of their owners. The Bank registers client data required at the account opening.

C. FURTHER PROVISIONS RELATING TO PAYMENT SERVICES

(in case of contradicting terms, the wording of Sections A and B prevail over the wording of this Section C)

21. Specific terms relating to payment services

21.1. Special agreements relating to payment services

Payment services provided by the Bank to the Customer in relation to the Accounts may also be governed by Special Agreements related to specific types of payment services or payment instruments (*e.g.*, credit card, cheques, transfers or direct debit).

21.2. Consent and withdrawal of consent

21.2.1. Consent

Consent to any payment Transaction shall be given in accordance with the General Terms and Conditions and any other terms governing the issue and use of such payment instrument.

21.2.2. Withdrawal of consent

The Customer may revoke its payment Orders (including payment Orders related to Direct Debits) no later than within the end of the Business Day before execution.

Where the payment Transaction is initiated by or through the payee, the Customer, acting as payer, may not revoke the payment Order after transmitting the payment Order or giving its consent to execute the payment Transaction to the payee.

The Bank may charge the Customer for revocations of payment Orders in accordance with article 7.

21.3. Execution time

The applicable execution times are listed in the List of Conditions.

21.4. Limit to the use of payment instrument

The Bank may block the use of any payment instruments for objectively justified reasons related to the security of the payment instrument, the suspicion of unauthorised or fraudulent use of the payment instrument **or, in the case of a payment instrument with a credit line, a significantly increased risk that the Customer may be unable to fulfil his liability to pay.**

In such cases the Bank shall inform the Customer of the blocking of the payment instrument and the reasons for it before the payment instrument is blocked or, if not possible, immediately thereafter, unless giving such information would compromise objectively justified security reasons or is prohibited by applicable laws and regulations.

The Bank shall unblock the payment instrument or replace it with a new payment instrument as soon as practicable, once the reasons for blocking no longer exist.

21.5. Refusal to execute a payment order

The Bank will decline Orders made out incorrectly or incompletely and the Bank will bear no liability for the losses arising therefrom.

Where the Bank declines to execute a payment Order, the refusal and, if possible, the reasons for it and the procedure for correcting any factual mistakes that led to the refusal shall be notified to the Customer within the applicable execution time as provided in Article 21.3, unless prohibited by applicable laws and regulations.

The Bank may charge the Customer for such notification in accordance with the article 7, provided that the refusal is objectively justified.

21.6. Payment services charges

Where the Customer is the recipient of a payment, **the Bank may deduct its charges directly from the amount transferred before crediting it to the**

relevant Account, in accordance with the article 7, unless otherwise agreed.

Where a payment Transaction does not involve any currency conversion, the Customer pays the charges levied by the Bank, and its counterparty pays the charges levied by its payment service provider, unless otherwise agreed.

21.7. Exclusion of the Payment Service Directive

Unless otherwise provided in the General Terms and Conditions, the Bank and the Customer agree not to apply, to the fullest extent possible, Titles III and IV of the Directive EC/2007/64 of the European Parliament and the Council of 13 November 2007 on payment services as implemented in the laws of the relevant Member States of the European Economic Area.

D. OTHER BANKING PRODUCTS

22. Credit lines and guarantees

22.1. Credit lines

22.1.1. Credit agreements

- The Bank is engaged in credit operations on the basis of credit agreements or contracts relating to individual credit transactions.
- **The Bank is entitled to terminate the credit agreement and any other contract relating to the credit transaction for reasons specified in the agreement or by the Civil Code.**
- The Bank will charge for credit transactions interest, fees, charges agreed with the Customer and/or determined in the relevant List of Conditions.
- The **rate of interest** shall be calculated as follows:

$$\text{amount} * \frac{\text{interest rate (\%)}}{100} * \frac{1}{360} * \text{days}$$

- The Bank agrees with the Customer on collateral in separate collateral agreement. As a general rule surety (guarantee), pledge, mortgage, cash collateral, assignment of claims and other accepted collateral will serve as collateral for credits.
- On the basis of a credit agreement, the Bank holds a certain credit line at the Customer's disposition for a specific period, and within the limits and the terms of this the Bank disburses loans, purchases claims and provides guarantees.
- The credit agreement shall be in writing, including the ways of and conditions for using credit, indicating whether it covers a definite or an indefinite period of time.
- In the case if, by conclusion of a credit agreement, not all the major terms and conditions can be defined, such terms and conditions will be governed by separate contracts to be signed by the Parties at a later stage.
- The Customer shall pay all charges and interest, as appropriate, for the transactions covered by the credit agreement.

22.1.2. Loan utilisation

- The Bank is entitled to examine whether the coverage and collateral of the loan is sufficient and intact in value, and whether the Customer utilised the loan for the specified purpose of the loan. **Such examination can take also the form of site visits.**
- **The Customer shall** provide the Bank with its balance sheet and interim reports, (or the closing statement as substitute) and **supply all other information necessary to check the Customer's security coverage, and facilitate the inspection of books and other records.**
- Bank loans are granted by the Bank at fixed or variable interest rates.

22.1.3. Repayment of the loans

- **The Bank is entitled to debit the Customer's account by right to offset its claims to the extent of due and payable instalments or repayments. The Bank is also entitled to file a prompt collection order to debit the Customer's account held at other financial institutions.**
- By giving prior notice to the Bank, the Customer is entitled for early repayment. The last instalment(s) is (are) reduced by the amount of the early repayment. **In the case of repayment before maturity, the Bank may charge for administration and breaking costs.**

22.1.4. Termination and refusal of loans

- The Bank may refuse the disbursement of the loan for reasons defined in the Civil Code or in the agreement. The Bank is entitled to terminate the loan agreement with immediate effect if:
  a) the allocation of the loan for the purpose specified in the agreement is impossible,
  b) the Customer utilises the loan not in compliance with the provisions of the agreement,

c) the deterioration of the financial situation of the Customer or an attempted withdrawal of coverage endangers the repayment of the loan,

d) the value of the security provided for the loan has considerably decreased and the Customer fails to supplement it upon demand by the Bank,

e) the Customer misled the Bank by making false statements, concealing data, or in any other way,

f) the security coverage of the loan has become insufficient,

g) the Customer becomes insolvent,

h) the Customer hinders the Bank's inspection concerning the cover, or of any other substantial condition despite warning, including the case when the Customer fails to meet his obligation of supplying information or data,

i) the Customer fails to fulfil or with a delay any of its payment obligations,

j) in the case of any other material breach of contract on the part of the Customer.

22.2. Bank guarantees

- The Bank shall accept application for issuing guarantees on the basis of specific or frame agreements concluded with the Customer.
- Bank guarantees to the benefit of third parties are formal promises representing an independent payment liability undertaken and to be fulfilled by the Bank pursuant to the conditions of the guarantee, irrespective of the legal relationship between the Customer and the third party concerned.
- **Guarantees issued by the Bank are subject to the Uniform Rules of Demand Guarantees (URDG 758) issued by ICC, unless otherwise stated in the guarantee.**

23. Cheques, bills of Exchange, cards

- As a means of credit operations, the Bank will accept bills of exchange or promissory notes only in the case that they meet the following requirements:

  a) intact and legible;
  b) becoming due within one year of issue or validation; and
  c) the Bank or the accounts department of a financial institution is indicated as place of payment.
- If payment is made by the Bank on bills of exchange accepted or guaranteed by the Bank upon the request of the Customer, the rules for bank guarantees shall be prevailing accordingly for the Customer's obligation for reimbursement.
- In the case of discounting bills of exchange, a condition additional to the previous ones is that a signed declaration of transfer and, in the case of foreign bills, the acceptance of the addressee must be placed on the bill.
- When discounting bills of exchange the Bank will charge the Customer with the interest agreed with the Customer. The Bank shall be entitled to debit the Customer's account for bills unpaid on presentation.
- In case of discounted bills of exchange, the Bank is entitled to debit the Customer's account before the bill becomes due, if the bill of the drawee is being protested or, according to the Bank's information, the business standing of the drawee has deteriorated to an extent that would severely jeopardise the recovery of the claim.
- Bills of exchange presented for collection as a general rule shall meet the following criteria:

  a) the bill of exchange meets the requirements stipulated by the Law,
  b) it is intact and legible,
  c) the bill of exchange has not been declared null and void through a notary's list of withdrawn bills of exchange,
  d) the period until it becomes due is sufficient for the execution of the Order,
  e) it becomes due within one year,
  f) the Bank, or the accounts department of a financial institution is indicated as the place of payment,
  g) a collection endorsement is indicated on it, and
  h) the prompt collection order is correctly filled out.
- In the absence of meeting conditions d) and f), the Bank undertakes to execute the Order for an extra charge.
- Bills domiciled at the Bank shall qualify as payment Orders, and shall be handled identically to other payment Orders if they are accepted or drawn by the Customer, and if a business unit of the Bank acting as account holder for the Customer is indicated as the place of payment. The Bank will effect payment primarily to the debit of the bill cover account if the Customer has such an account at the Bank.

24. Investment banking services

The Bank shall accept commissions for investment services on the basis of specific and/or frame agreements with the Customer and in accordance with its *Terms and Conditions for Investment Services*.

25. Deposit products for private individual Customers

The Bank shall provide deposit products to *private individual Customers* on the basis of frame agreement with the Customer and in accordance with its *Terms and Conditions for Distant Banking Service for Private Individual Customers (for Deposit Products and Accounts)*.

E. MISCELLANEOUS

26. Copies of General Terms and Conditions

The General Terms and Conditions (together with the appendices), and the List(s) of Conditions are available at the Bank's website and the premises of the Bank open to Customers. If requested by the Customer the Bank will send a copy of the General Terms and Conditions and of the appendices to the Customer free of charge.

Budapest, October 31, 2015

BNP PARIBAS, Hungary Branch

Appendices:

APPENDIX 1: Account Opening Form
APPENDIX 2: Official Business Hours
APPENDIX 3: Information on Client Identification
APPENDIX 4: Information on Deposit Insurance Scheme
APPENDIX 5: Information on Central Credit Information System
APPENDIX 6: Information on Data Protection
APPENDIX 7: Complaint Handling Policy
APPENDIX 8: List of Outsourced Activities
APPENDIX 9: List(s) of Conditions