

**Raiffeisen Bank Zrt.**

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Company registration number: 01-10-041042

Registered office: 1133 Budapest, Váci út 116-118.

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**CORPORATE BUSINESS CONDITIONS**

which is a consolidated amendment of the Corporate Business Conditions  
that entered into force on 16 November 2023

Effective as of: 24 April 2025



**Raiffeisen  
BANK**

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## GENERAL PROVISIONS

1. The purpose of this Corporate Business Conditions ("**CBC**") is to establish general rules and terms of contract concerning the credit operations carried out by Raiffeisen Bank Zrt. for its large corporate, municipality and other Customers that are legal personalities or entities having legal capacity and that enter into contracts under this CBC, and the related collateral agreements.
2. The effect of the CBC will cover any and all credit operations created between the Bank and the Customer that are defined in this CBC, as well as the collateral agreements related to these—including any Collateral Agreements—other arrangements and legal statements, and any other agreement between the Parties that expressly provides for the application of the CBC.
3. Should any agreement between the Parties that falls within the scope of the CBC include provisions that depart from or are contrary to those set out in the CBC, then the provisions of such individual agreement will be governing for the legal relationship between the Parties.
4. In accordance with Part 1 "General Provisions", Chapter I, Section 1.5 of the GBC, the GBC shall qualify as general terms of contract in respect of any and all agreements between the Bank and the Customer. Consequently, the provisions of Part 1, Chapter XIX (*Modification of Agreements*) of the GBC shall be governing and applicable in respect of the CBC as well. The CBC may be amended and changed subject to the terms set out in Part 1, Chapter XIX of the GBC. Upon any amendment of the CBC, starting from the effectiveness date of the amendment the amended CBC shall be applied in respect of any Agreement concluded before the effectiveness date of the amendment, unless the amended CBC provides otherwise.
5. **Terms and definitions**

For the purposes of the CBC and the agreements falling within the scope of the CBC, the following capitalised terms shall have the meanings defined below.

**Agent** means (if the relevant Agreement expressly permits this) a contractual partner of the Customer who is named by the Customer in the Order, and in consideration for whose legal relationship with the Beneficiary named in the Order the Customer requests the Bank to issue a Bank Guarantee or open a Letter of Credit.

**Agreement** means any agreement or framework agreement between the Bank and the Customer for the execution of some Credit Operation, irrespective of the title or designation of such agreement, and including Uncommitted Credit Line Agreements as well; the provisions of this CBC from time to time in effect shall constitute an integral part of the Agreement.

**Assignment Account** means an account specified in the Factoring Framework Agreement that is opened—under an account number identical with the basic number of the Customer, but having different identifiers—for the purpose of keeping record of the Receivables assigned to the Bank; the owner of this account and the only person authorised to dispose of it is the Bank.

**Bank** means Raiffeisen Bank Zrt.

**Bank Account** means a transactional account kept by the Bank for the Customer; if the Customer is not obligated under statutory provisions to open a transactional account, then it means a payment account kept at the Bank; and if under statutory provisions the Customer may have payment accounts at one domestic credit institution only, and it is not the Bank, then it means a settlement account of a technical character kept by the Bank.

**Bank Guarantee** means the assumption by the Bank upon the Customer's Order of a guarantee that is independent of the underlying legal relationship between the Customer, the Agent (if any) and the Beneficiary, and is set out in a unilateral legal statement issued by the Bank, under which the Bank shall effect payment to the Beneficiary upon the occurrence of the condition(s) specified in the statement, up to the amount specified in the same.

**Banking Act** means Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises.

**Banking Day** means a business day on which the Bank is open for the purpose of executing payment transactions (excluding instant credit transfers) and providing financial or ancillary financial services in its opening hours from time to time in force. In respect of transactions in foreign currencies, "Business Day" means any business day when the Bank is open as per the aforesaid and in the financial centres of the concerned currency financial settlement takes place in that currency, or when the financial settlement of payments to be made in that currency is possible in the generally applied clearing systems in accordance with generally applied banking practice, and in the case of the euro currency it should also be a TARGET2 Business Day.

**Beneficiary** means the person for whose benefit the Customer requests the Bank to issue a Bank Guarantee or open a Letter of Credit.

**BUBOR** means

- (a) the Screen Rate; or
- (b) if no Screen Rate is available, the arithmetic mean of the rates determined by the Bank which are quoted by the Reference Banks to leading banks in the Hungarian interbank market,

at or before 12.15 a.m. (Budapest time) on the Quotation Date for the offering of deposits in HUF for a period equalling or comparable to the Interest Period or Interest Term, rounded upwards to the nearest 1/8 per cent, and if, in either case, that rate is less than zero, BUBOR shall be deemed to be zero.

**Capital Market Act** means Act CXX of 2001 on the Capital Market.

**Certificate of Pledge** means a part of a Warehouse Receipt as defined in Art. 24 of the Warehousing Act.

**Certificate of Title** means a part of a Warehouse Receipt as defined in Art. 24 of the Warehousing Act.

**Civil Code** means Act V of 2013 on the Civil Code of Hungary.

**CME Term SOFR** means

- (a) the Screen Rate; or
- (b) if no Screen Rate is available, the arithmetic mean of the rates determined by the Bank which are quoted

by the Reference Banks for the leading banks in the European interbank market as follows:

at or around 11:55 a.m. (London time) on the Quotation Date for the offering of deposits in USD for a period equalling or comparable to the Interest Period or Interest Term, rounded upwards to the nearest 1/8 per cent., and if, in either case, that rate is less than zero, CME Term SOFR shall be deemed to be zero.

**Collateral Agreement** means a collateral agreement between the Bank and the Collateral Obligor, including unilateral declarations made by the Collateral Obligor for security purposes, in respect of the collateral securities specified in Chapter XIII "Collateral Securities" of the CBC, which serves as security for the payment of the Customer's Debt arising from the Agreement(s) specified in the Collateral Agreement.

**Collateral Obligor** means a person who has entered into a collateral agreement with the Bank or has given some collateral to the Bank by unilateral declaration as security for the payment of a Debt arising under an Agreement.

**Customer** means any enterprise, municipality, other legal personality or entity having legal capacity as per the Civil Code that concludes one or more Agreements falling within the scope of this CBC with the Bank for the use of financial services.

**Customer Group** means collectively (i) the Customer and any and all enterprises that are directly and indirectly controlled by the Customer, and (ii) any and all shareholders directly and indirectly controlling the Customer, and (iii) any and all other enterprises that are directly and indirectly controlled by the Customer's shareholders as per (ii) above; where "control" is to be understood as defined in the Civil Code.

**Credit Line** means a limit amount specified by the Bank and set out in an Uncommitted Credit Line Agreement up to which the Bank—upon the Customer's request and based on the Bank's case-by-case consideration—may enter into agreements carrying financial risk with the Customer, against the collateral securities specified in the collateral securities section of the Uncommitted Credit Line Agreement, including in particular Agreements for the execution of different Credit Operations. The Parties may agree that payment obligations of the Customer owing to the Bank under other legal relationships (e.g. the Customer's joint and several guarantee assumed in favour of the Bank to secure the outstanding debt of a third party owing to the Bank) may also be covered by the Credit Line, whereby the amount of the Credit Line that may be used for Credit Operations shall be decreased. Establishment of a limit amount does not constitute an offer or approval by the Bank to grant credit, but is intended solely to ensure that the collateral securities provided under the Uncommitted Credit Line Agreement shall serve as general security for all financial obligations of the Customer arising from the various legal relationships with the Bank under the agreements concluded under the Credit Line.

**Credit Operations** mean the financial services provided by the Bank as listed in Section I/2 of the Special Provisions of this CBC.

**Debt** means any and all payment and reimbursement obligations of the Customer arising from any Agreement with the Bank or from any Credit Operation, including furthermore any payment obligation of the Customer covered by the Credit Line that is undertaken towards the Bank in a separate agreement under any other title. The term Debt as used in the Agreement means, unless otherwise provided, any and all payment or reimbursement obligations of the Customer arising from the given Agreement.

**Discount Interest** means the interest amount calculated at the Discount Interest Rate that is payable in advance, on the date of disbursement.

**Discount Interest Rate** means an interest rate defined as such in the Factoring Framework Agreement for the Interest Term, or an interest rate calculated from the Transaction Interest Rate for the Interest Term.

**Drawdown Form** means a standard form constituting an annex to the Factoring Framework Agreement which is used by the Customer to identify its Receivable(s) offered for factoring.

**Drawdown Period** means the duration of the Loans that may be drawn by the Customer under a Cross-Border Revolving Loan Facility Agreement from the Credit committed by the Bank, which may be—depending on the Customer's choice—1 week, 2 weeks, 1 month, 2 months, 3 months, 6 months, 9 months, or 1 year, calculated from disbursement.

**e-Questionnaire** means a questionnaire compiled by the Bank to assess the sustainability of the operations and activities of companies covered by Directive (EU) 2022/2464 on Corporate Sustainability Reporting (CSRD).

**ESTR** means

- (a) the Screen Rate; or
- (b) if no Screen Rate is available, the arithmetic mean of the rates determined by the Bank which are quoted by the Reference Banks for the leading banks in the European interbank market as follows:

on the Quotation Date for overnight interbank EUR unsecured loan transactions (rounded up to the nearest 1/8th of a percent), with the proviso that if in any case the value of the relevant interest rate is negative, the value of ESTR shall be deemed to be zero.

**EURIBOR** means

- (a) the Screen Rate; or
- (b) if no Screen Rate is available, the arithmetic mean of the rates determined by the Bank which are quoted by the Reference Banks to leading banks in the European interbank market,

at or before 12.30 a.m. (Brussels time) on the Quotation Date for the offering of deposits in Euro for a period equalling or comparable to the Interest Period or Interest Term, rounded upwards to the nearest 1/8 per cent, and if, in either case, that rate is less than zero, EURIBOR shall be deemed to be zero.

**Execution of Credit Operations** means in the case of a Loan Agreement, Multicurrency Loan Agreement, Revolving Loan Facility Agreement, Multicurrency

Revolving Loan Facility Agreement or Cross-Border Revolving Loan Facility Agreement between the Customer and the Bank the disbursement of the Loan drawn by the Customer, in the case of an Overdraft Facility Agreement or Multicurrency Overdraft Facility Agreement the opening of the Overdraft Facility in respect of the Customer's Bank Account, in the case of an agreement for the assumption of a Bank Guarantee, or a Framework Agreement for the issue of Bank Guarantees the issue of the Bank Guarantee requested by the Customer, in the case of an Agreement or Framework Agreement for the Opening of Letters of Credit the opening of the Letter of Credit requested by the Customer, and in the case of a Factoring Framework Agreement the provision of a Factor Loan against the assignment to the Bank of the Receivables offered by the Customer.

**Facility** means a credit line of a revolving character made available by the Bank for the Customer under a Revolving Loan Facility Agreement, Multicurrency Revolving Loan Facility Agreement or Cross-Border Revolving Loan Facility Agreement concluded with the Customer, against which credit line the Customer is authorised to draw Loans with the understanding that if a Loan is repaid prior to the Maturity of the Agreement—or in the case of a Cross-Border Revolving Loan Facility Agreement, prior to the expiry of the Drawdown Period of the Loan—it shall become available for drawdown again until the end of the Period of Availability.

**Factoring Line** means a limit amount determined in the Factoring Framework Agreement up to which the Bank extends Factor Loans to the Customer—based on case-by-case consideration—so that the sum total of the outstanding Factor Loans shall not at any time exceed the Factoring Line.

**Factor Loan** means a Loan disbursed by the Bank to the Customer under a Factoring Framework Agreement.

**Factoring Rate** means a percentage rate used to calculate the amount of the Factor Loan of a given Receivable from the amount of that Receivable.

**Financial Collateral Agreement** means a Pledge Agreement whereby the Customer or a third party pledges stock-listed securities or other securities having a publicly quoted market price and/or cash and/or a payment account balance in favour of the Bank as financial collateral to secure an Agreement between the Customer and the Bank.

**GBC** means the Bank's General Business Conditions from time to time in effect.

**Grace Period** means a period specified in the Factoring Framework Agreement that follows the Settlement Date during which in the event of the Obligor's non-performance the Bank does not yet exercise its right to enforce the collateral securities stipulated in the Factoring Framework Agreement that secure the Customer's payment obligation.

**Guarantee Line** means a limit amount determined by the Bank for the Customer in the Bank Guarantee Line Agreement up to which the Bank undertakes to issue—based on case-by-case consideration—Bank Guarantees of the types identified in the Bank Guarantee Line Agreement, or to open Letters of Credit as well for the

Customer, if it is agreed so between the Parties in the Agreement.

**Interest** means the amount of transaction interest—payable on the amount of the Loan disbursed to the Customer—that is calculated by the Bank for the different Interest Periods on the basis of the Transaction Interest Rate specified in the Loan Agreement, Multicurrency Loan Agreement, Overdraft Facility Agreement, Multicurrency Overdraft Facility Agreement, Revolving Loan Facility Agreement, Multicurrency Revolving Loan Facility Agreement or Cross-Border Revolving Loan Facility Agreement, as well as the amount of transaction interest calculated by the Bank on the Factor Loan for the Interest Term on the basis of the transaction Interest Rate specified in the Factoring Framework Agreement that is payable in arrears, on the last day of the Interest Term.

**Interest Period** means a period having the length specified in the Agreement and starting from the value date of the disbursement of the Loan or the opening of the period of availability of the Overdraft Facility and lasting until the first due date of interest payment following disbursement/utilisation, and subsequently starting from each due date of interest payment and lasting until the next interest payment date, but no later than the date of Maturity. If the length of the Interest Period is one calendar month or one calendar quarter, then the first Interest Period means the period lasting from first disbursement/utilisation until the last day of the given calendar month or calendar quarter. In the case of a Cross-Border Revolving Loan Facility Agreement, Interest Period means a period identical with the Drawdown Period.

**Interest Term** means a period starting from the date of disbursement of the Factor Loan to the Customer under the Factoring Framework Agreement and lasting until the Settlement Date specified in the Agreement. The date of disbursement of the Factor Loan to the Customer is included, and the Settlement Date is not included in the Interest Term.

**Invoice Package** means all invoices offered to the Bank for factoring on the same day that are issued by the Customer on the same Obligor and due for payment on the same day (provided that the given Agreement expressly enables the Customer to submit invoices in packages), regarding which the Customer declares in writing in the Drawdown Form that it wishes to assign these invoices to the Bank as a package.

**Joint and Several Guarantee** means the assumption of guarantee as per Art. 6:416 (1) of the Civil Code between a joint and several guarantor and the Bank under a separate agreement as collateral for an Agreement between the Customer and the Bank, or a guarantee assumption as per Section II/2 of this CBC by the Customer as collateral for an Agreement between a third party and the Bank (which is covered by the Customer's Credit Line).

**Letter of Comfort** means a written declaration by the shareholder(s) of the Customer in which the shareholder undertakes towards the Bank that it shall do its best when exercising its ownership rights to ensure that the obligations of the Customer arising from the Agreement(s) shall be contractually performed.

**Letter of Credit** or documentary credit means a method of payment where upon the Customer's Order the Bank undertakes an obligation that in case the Beneficiary presents the documents defined in the Letter of Credit to the Bank within the timeframe specified in the same, and satisfies any and all other terms prescribed in the Letter of Credit, then the Bank shall pay the amount specified in the Letter of Credit to the Beneficiary, provided that the presented documents are satisfactory and the other terms specified in the Letter of Credit are met.

**List of Terms & Conditions** means an announcement from time to time in effect and concerning the relevant Customer that includes the title and the measure of the fees, commissions, charges and default interests charged by the Bank for the services provided by the Bank for the Customers, and other specific terms and conditions of the provision of the services, and which is continuously available in the Bank's website and in its branches.

**Loan** means a loan amount defined by amount, currency and maturity in the Agreement, which is available for drawdown by the Customer during the Period of Availability specified in the Agreement, subject to the terms specified in the Agreement, and which the Customer is obliged to repay to the Bank in lump sum or in instalments as specified in the Agreement on the date(s) specified in the Agreement.

**L/C Line** means a limit amount determined by the Bank for the Customer in the agreement called Framework Agreement for the Opening of Letters of Credit and up to which the Bank undertakes to open—based on case-by-case consideration—Letters of Credit for the Customer.

**Margin** means the interest rate payable as per the Agreement in addition to the Screen Rate specified in the Agreement.

**Material Adverse Effect** means any event or circumstance that has a material adverse effect on

- the Customer's ability to meet any payment or other obligation under the Agreement when due;
- the Collateral Obligor's ability to perform its obligations under the Collateral Agreement with the Bank.

**Maturity** means the last day of the duration of a Credit Operation as specified in the Agreement; in the case of a framework agreement for the issue of Bank Guarantees or Letters of Credit, Maturity means the date that may not be exceeded by the period of validity of the individual Bank Guarantees or Letters of Credit; and in the case of a Factoring Framework Agreement Maturity means a date as compared to which the Settlement Date determined in respect of a factored Receivable, or—in case a Grace Period is specified—the last day of the Grace Period set for the factored Receivable, may not be a later date.

**MNB Fixing** means the quotation and publication of the MNB FX Rates by the National Bank of Hungary at or around 11:00 a.m. on each business day.

**MNB FX Rate** means the official foreign exchange rates quoted and published by the National Bank of Hungary on each business day.

**Multicurrency Credit** means a Facility whose amount may be determined in HUF, EUR or USD in the Agreement but where the Customer is authorised to draw down Loans in one or several other currencies as well as specified in the Agreement—as well as to convert a drawn Loan into another currency specified in the Agreement during the life of the Agreement—taking into account the exchange rate risk reserves specified in Chapter VI of this CBC and other criteria.

**Multicurrency Loan** means—as specified in the Agreement—a Loan whose amount is determined in HUF, EUR or USD in the Agreement but which the Customer is authorised to draw down in one or several other currencies as well as specified in the Agreement—as well as to convert a drawn Loan into another currency specified in the Agreement during the life of the Agreement—taking into account the exchange rate risk reserves specified in Chapter VI of this CBC and other criteria.

**Multicurrency Overdraft Facility** means—as specified in the Agreement—an Overdraft Facility of an amount determined in HUF, EUR, or USD that is provided by the Bank divided among the Customer's Bank Accounts having different currencies—as instructed by the Customer—in amounts determined (allocated) in accordance with the request of the Customer, taking into account the exchange rate risk reserves specified in Chapter IV of this CBC and other criteria.

**Obligor** means a contractual partner of the Customer, where the Customer has an existing Receivable from an accomplished delivery of goods or services to the Obligor, or may have such Receivables in the future.

**Order** means a request by the Customer for a Bank Guarantee to be issued or a Letter of Credit to be opened, which may be submitted to the Bank in a properly filled standard form established by the Bank for this purpose.

**Overdraft Facility** means a credit line provided by the Bank in respect of the Customer's Bank Account; up to the amount of the Overdraft Facility, the Bank extends an Overdraft Loan to the Customer in view for the fulfilment of the payment orders given against the Customer's Bank Account.

**Overdraft Loan** means a loan amount drawn by the Customer from an Overdraft Facility or a Multicurrency Overdraft Facility.

**Parties** mean the Bank and the Customer together.

**Payment Services Act** means Act LXXXV of 2009 on the Pursuit of the Business of Payment Services.

**Period of Availability** means a period specified in the Agreement during which the Bank keeps the Loan, Credit or Overdraft Facility available for the Customer to draw down a Loan or Overdraft Loan. The first and last days of the Period of Availability are specified in the Agreement.

**Pledge Agreement** means a Collateral Agreement in which the Pledgor institutes security interest in favour of the Bank as collateral for an Agreement between the Customer and the Bank on one or several Pledged Assets owned by the Pledgor.



**Pledged Assets** mean any assets on which security interest may be instituted in accordance with the rules set out in the Civil Code.

**Pledgor** means any person (including the Customer in this capacity) who concludes a Pledge Agreement with the Bank concerning Pledged Assets owned by it as collateral security for an Agreement between the Customer and the Bank.

**Prolonged Period** means a Drawdown Period prolonged by the Bank under the Customer's request.

**Quotation Date** means

- (a) in relation to BUBOR, the second Banking Day preceding the given Interest Period or Interest Term,
- (b) in relation to EURIBOR, two TARGET2 Business Days before the relevant Interest Period or Interest Term,
- (c) in relation to ESTR, SARON, SOFR, SONIA and TONAR,

(i) in the case of a Factor Loan, the business day that is two business days prior to the relevant Interest Term and is a Banking Day in Budapest as well as for the Reference Banks assigned to the relevant Screen Rate,

(ii) in the case of a Loan, Multicurrency Loan, Revolving Credit or Multicurrency Revolving Credit, the fifth Banking Day prior to the first day of the Interest Period, as well as each subsequent business day in the period up to the fifth Banking Day prior to the last day of the Interest Period which is a Banking Day in Budapest as well as for the Reference Banks assigned to the relevant Screen Rate,

(iii) in the case of an Overdraft Facility or a Multicurrency Overdraft Facility, the Banking Day prior to the first day of the Interest Period, as well as each subsequent business day in the period up to the Banking Day prior to the last day of the Interest Period which is a Banking Day in Budapest as well as for the Reference Banks assigned to the relevant Screen Rate

- (d) in relation to CME Term SOFR, two U.S. Government Securities Business days before the relevant Interest Period or Interest Term.

**Receivable** means an existing, not yet overdue claim for money of the Customer against the Obligor that is certified by an invoice under a contract or purchase order.

**Reference Banks** mean

- in relation to BUBOR, OTP Bank Nyrt., UniCredit Bank Zrt. and K&H Bank Zrt.,
- in relation to ESTR and EURIBOR, Raiffeisen Bank International AG Vienna, Deutsche Bank AG and BNP Paribas SA Paris,
- in relation to SARON, UBS, Credit Suisse and Züricher Kantonalbank,
- in relation to SOFR, CME Term SOFR and SONIA, Barclays Bank Plc London, JP Morgan Chase Bank NA London and HSBC Bank Plc London,

- in relation to TONAR, Nomura Bank International Plc, MiZUHO International Plc and Sumitomo Mitsui Banking Corporation.

**Reference Rate** means the Screen Rate, or in the absence of Screen Rate the interest rate determined by the Bank in accordance with Section IX/ 1.3.1 (*Determination of the Reference Rate in the absence of Screen Rate*) of this CBC, or upon the occurrence of a Reference Rate Replacement Event the interest rate determined in accordance with Section IX/1.3.2 (*Reference Rate replacement*) of this CBC.

**Sanctions** mean the economic or financial sanctions laws, regulations, trade embargoes or other restrictive measures enacted, implemented, administered and/or enforced from time to time by any of the following (and including through any relevant Sanctioning Authority):

- (a) the United Nations;
- (b) the European Union (or any of its member states);
- (c) the US government; and/or
- (d) the UK government.

**Sanctionable Activity** means any activity which:

- (a) violates any Sanctions; or
- (b) if engaged in by any person, could result in a designation of that person under any Sanctions (including without limitation, any trade, business, or other activity involving, or for the benefit of, any Sanctions Restricted Person, or in any Sanctioned Territory).

**Sanctioning Authority** means any national or international public authority or person whose measures are required to be applied by Hungarian or EU provisions.

**Sanctions Designated Person** means a person that is listed on a Sanctions List.

**Sanctions List** means any of the lists of designated Sanctions targets maintained by a Sanctioning Authority from time to time.

**SARON** means

- (a) the Screen Rate; or
- (b) if no Screen Rate is available, the arithmetic mean of the rates determined by the Bank which are quoted by the Reference Banks for the leading banks in the European interbank market as follows:

on the Quotation Date for overnight interbank CHF repo transactions (rounded up to the nearest 1/8th of a percent), with the proviso that if in any case the value of the relevant interest rate is negative, the value of SARON shall be deemed to be zero.

**Screen Rate** means

- (a) in the case of BUBOR (Budapest Interbank Offered Rate) in respect of any Interest Period or Interest Term the interbank lending interest rate (rounded up to the nearest 1/8 percentage value) expressed in annual percentages which is calculated by the National Bank of Hungary from the offers of active interest rate quoting banks and disclosed on the "BUBOR=" screen of the Reuters terminal on the second Hungarian banking day preceding the given Interest

Period or Interest Term at or before 12.15 a.m. Budapest time; and

- (b) in the case of CME Term SOFR the term SOFR reference rate (a forward-looking rate based on SOFR futures calculated for each U.S. Government Securities Business days) administered by CME Group Benchmark Administration Limited for the relevant period equalling or comparable to the respective Interest Period or Interest Term, (rounded upwards to the nearest 1/8 per cent) published by CME Group Benchmark Administration Limited on the Quotation Date around 5.00 a.m. U.S Central Standard Time on CME's Market Data Platform;
- (c) in case of EURIBOR (EURO Interbank Offered Rate) in respect of any Interest Period or Interest Term the interbank lending interest rate expressed in annual percentages (rounded up to the next 1/8 percentage value) which is quoted for the same duration as the given Interest Period or Interest Term and disclosed on the "EURIBOR=" screen of the Reuters terminal two TARGET2 Business Days before the relevant Interest Period or Interest Term—on the date the interest rate concerning the relevant period is set—at or before 12.30 a.m. Budapest time; and
- (d) in the case of ESTR (Euro Short-Term Rate) it means the average interest rate (rounded up to the nearest 1/8 of one percent) reflecting the unsecured overnight borrowing costs of euro area banks in euro, which is published by the European Central Bank (ECB) on its website on the ECB's Market Information Dissemination (MID) platform for each TARGET2 business day, based on transactions with a maturity of T+1 days entered into on the preceding day (which is a T-day data service), no later than 9:00 a.m. on the following TARGET2 Business Day;
- (e) in the case of SARON (Swiss Average Rate Overnight) the interbank borrowing rate (rounded up to the nearest 1/8th of a percent) calculated as the volume-weighted average interest rate for Swiss francs on overnight CHF repo transactions based on transactions and quotes published on the Swiss Repo platform on the Quotation Date and published on the website of SIX Group Services Ltd. at 6:00 p.m. on Quotation Date ([https://www.six-group.com/exchanges/indices/data\\_centre/swiss-reference-rates/reference\\_rates\\_en.html](https://www.six-group.com/exchanges/indices/data_centre/swiss-reference-rates/reference_rates_en.html));
- (f) in the case of SONIA (Sterling Overnight Index Average) the volume-weighted average effective interest rate (rounded up to the nearest 1/8th of a percent) on unsecured overnight interbank transactions in pounds sterling, calculated by the Bank of England on the Quotation Date on the basis of the turnover data submitted by UK banks and published on its website (<https://www.bankofengland.co.uk/markets/sonia-benchmark>) on the business day following the relevant Quotation Date;
- (g) in the case of SOFR (Secured Overnight Financing Rate) the average interest rate (rounded up to the nearest 1/8th of a percent), defined as the volume-weighted median of the US dollar repo transactions data collected by Bank of New York Mellon (BNYM),

calculated for the Quotation Date based on the previous day's repo turnover data and published on the following page on the business day following the relevant Quotation Date:  
<https://apps.newyorkfed.org/markets/autorates/SOFR>;

- (h) in the case of TONAR (Tokyo Overnight Average Rate) the interest rate (rounded up to the nearest 1/8th of a percent) applied to Japanese yen for unsecured and risk-free overnight interbank transactions, calculated by the Bank of Japan for a given Quotation Date based on the previous day's turnover and published on its website ([https://www3.boj.or.jp/market/en/menu\\_m.htm](https://www3.boj.or.jp/market/en/menu_m.htm)) on the business day following the relevant Quotation Date,

and if the agreed page is replaced or the service ceases to be available, the Bank may specify another page or service displaying the appropriate rate.

**Settlement Date** means a date identical with the due date of payment of the Receivables factored by the Bank or—in case Discount Interest is used—a date following the due date of payment of the factored Receivables, as specified in the Factoring Framework Agreement.

**SOFR** means

- (a) the Screen Rate; or
- (b) if no Screen Rate is available, the arithmetic mean of the rates determined by the Bank which are quoted by the Reference Banks for the leading banks in the European interbank market as follows:

on the Quotation Date for overnight USD repo transactions (rounded up to the nearest 1/8th of a percent), with the proviso that if in any case the value of the relevant interest rate is negative, the value of SOFR shall be deemed to be zero.

**SONIA** means

- (a) the Screen Rate; or
- (b) if no Screen Rate is available, the arithmetic mean of the rates determined by the Bank which are quoted by the Reference Banks for the leading banks in the European interbank market as follows:

on the Quotation Date for overnight unsecured interbank GBP transactions (rounded up to the nearest 1/8th of a percent), with the proviso that if in any case the value of the relevant interest rate is negative, the value of SONIA shall be deemed to be zero.

**TARGET2 Business Day** means any day when payments in EUR are settled through the Trans-European Automated Real-Time Gross Settlement Express Transfer System.

**TONAR** means

- (a) the Screen Rate; or
- (b) if no Screen Rate is available, the arithmetic mean of the rates determined by the Bank which are quoted by the Reference Banks for the leading banks in the European interbank market as follows:

on the Quotation Date for overnight unsecured and risk-free interbank JPY transactions (rounded up to the nearest



1/8th of a percent), with the proviso that if in any case the value of the relevant interest rate is negative, the value of TONAR shall be deemed to be zero.

**Transaction Duty Act** means Act CXVI of 2012 on Financial Transaction Duty.

**Transaction Interest Rate** means the rate of interest specified in an Overdraft Facility Agreement or Multicurrency Overdraft Facility Agreement that is payable on the amount of any Overdraft Loan drawn by the Customer, or the rate of interest specified in a Loan Agreement, Multicurrency Loan Agreement, Revolving Loan Facility Agreement, Cross-Border Revolving Loan Facility Agreement or Multicurrency Revolving Loan Facility Agreement, or the rate of interest specified as such for the Interest Term in a Factoring Framework Agreement, as well as the rate of interest specified in a Factoring Framework Agreement that is used to calculate the Discount Interest Rate. Transaction Interest Rate can be determined either as the sum of a Screen Rate and the Margin, or as a fixed interest rate.

**US Government Securities Business Day** means any day other than:

- (a) a Saturday or a Sunday; and
- (b) a day on which the Securities Industry members are closed for the entire day for purposes of trading in US Government securities.

**Warehouse Receipt** means a warehouse receipt—including a Certificate of Title and a Certificate of Pledge as well—as defined in Art. 1 (3) of the Warehousing Act.

**Warehousing Act** means Act XLVIII of 1996 on Public Warehousing.

## 6. Interpretative Provisions

- (a) A reference to an Agreement/Collateral Agreement also includes any modification, assignment, amendment, extension or inclusion in a consolidated format of that Agreement/Collateral Agreement.
- (b) A reference to a piece of legislation also includes any amended, supplemented or re-enacted version of the same.
- (c) If a figure features in both words and numbers in an Agreement/Collateral Agreement, and the number does not correspond to the figure written in words, the figure written in words shall prevail.
- (d) Unless the context otherwise requires, where a term is used in a document made under or in connection with any Agreement/Collateral Agreement, that term shall have the same meaning in that document as in that Agreement/Collateral Agreement.

## SPECIAL PROVISIONS

### I. CREDIT OPERATIONS, AGREEMENT

- 1. Upon the Customer's request, and on the basis of case-by-case decisions made by the Bank in the scope of a credit evaluation procedure, the Bank shall execute Credit

Operations for the Customer subject to the provisions set out in the **Civil Code** and the **Banking Act**.

- 2. Under the different Credit Operations executed for the Customer, the Bank may:
  - (a) provide Overdraft Facilities (including Multicurrency Overdraft Facilities);
  - (b) extend Loans (including Multicurrency Loans);
  - (c) keep Credits available, against which Loans may be extended (including Multicurrency Credits);
  - (d) factor the Customer's Receivables, that is provide Factor Loans against the assignment of Receivables to the Bank under a framework agreement;
  - (e) issue Bank Guarantees under individual or framework agreements;
  - (f) open Letters of Credit under individual or framework agreements.
- 3. The Bank executes the different Credit Operations under separate Agreements concluded with the Customer. In the legal relationship concerning a Credit Operation between the Bank and the Customer, the provisions of the Agreement and of this CBC shall be collectively applied. The general rules and terms of contract of the Credit Operation are determined collectively by this CBC and the Agreement, while its conditions are set out in the List of Terms & Conditions and in the Agreement.
- 4. It is a condition precedent for the conclusion of the first Agreement by the Bank that the Bank carry out the identification of the Customer in accordance with the pertinent laws and the documents prescribed by the Bank, and the Customer open a Bank Account at the Bank. As a further condition precedent for the execution of the Credit Operations specified in Section 1/2 (a)-(e) above, the Customer should have a Bank Account in the currency of the relevant Credit Operation at the Bank.
- 5. The Bank may execute a Credit Operation (i) against a Credit Line established in an Uncommitted Credit Line Agreement concluded with the Customer, based on an Agreement concluded under the Uncommitted Credit Line Agreement, or (ii) without the conclusion of an Uncommitted Credit Line Agreement, based on an independent Agreement with the Customer, or (iii) the Bank may also enter with a Customer who has an Uncommitted Credit Line Agreement into an Agreement—based on case-by-case consideration—that does not fall within the scope of the Uncommitted Credit Line Agreement and will not charge the Credit Line.
- 6. In the text of Chapters II to VIII and X to XII, by "Agreement" the type of Agreement identified in the title of the given chapter is to be meant.
- 7. The Bank shall start executing the given Credit Operation in accordance with the Agreement concluded with the Customer if the Agreement has entered into force, and the conditions precedent for disbursement as specified in the CBC and in the Agreement (including the conditions precedent for providing a bank guarantee or opening a letter of credit) are satisfied in full, and the entire documentation connected to the Credit Operation and its collateral securities (also including the documentation connected to the Uncommitted Credit Line Agreement in

the case of an Agreement concluded against a Credit Line specified in an Uncommitted Credit Line Agreement) are available to the Bank in acceptable form and content. If despite the absence or deficiency of any of the above conditions precedent the Bank undertakes to execute the Credit Operation before the deficiency is made up for or corrected, then—unless the Parties agree otherwise—the Bank shall send a written notice to the Customer concerning the conditions and documents to be corrected or provided, specifying a deadline to remedy the deficiency. In case the Customer fails to remedy such deficiencies upon the Bank's request within the timeframe specified in the Bank's notice, the Bank shall have the right (except in the case of an Overdraft Facility) to reject executing any future Credit Operation under the given Agreement—that is disbursing any new amount from the Loan/Facility, or any new Factor Loan, or providing any new Bank Guarantee, or opening any new Letters of Credit—until the deficiencies are remedied.

The rules detailed in the above paragraph shall be governing upon any amendment of the Agreement as well (including any amendment of the collateral agreements connected to the Agreement, or the conclusion of an agreement for a new collateral security), including the application of the legal consequences specified for the Customer's failure to remedy the deficiencies.

In case the Customer has concluded an agreement with the Bank for the acceptance of the sending of contracts signed by the Customer (including amendments) or any other declarations via **facsimile**, then the Customer shall be under an obligation to submit to the Bank the original signed copies of the contracts, amendments and declarations sent to the Bank on fax within the timeframe specified in such agreement, or if no such timeframe is specified in the agreement, then within thirty business days of the execution of the contract/declaration. If the Customer fails to meet such obligation, the Bank shall have the right to reject executing the given Credit Operation until the original copies of the agreements, amendments and declarations connected to the given Credit Operation are received.

8. In case the Customer has an agreement with the Bank concerning the use of an **Electronic Channel (e.g. Electra)**, or has the required user rights, and otherwise the Bank makes this possible in the given **Electronic Channel**, the Customer may as well send agreements signed by it (including amendments) and other declarations to the Bank via this **Electronic Channel**. Declarations (including clauses) made by third parties in connection with the agreement as well as Collateral Agreements may also be sent to the Bank via an **Electronic Channel**, provided that the party signing the declaration or the Collateral Obligor is also a customer of the Bank and has a contract for the use of the **Electronic Channel**. The Customer, Collateral Obligor or third party shall **submit to the Bank the original signed copies** of the agreements, amendments and declarations sent to the Bank in an **Electronic Channel within thirty business days** of the date of execution of the agreement/declaration. **Failure to do so may result in the Bank refusing to execute** the given Credit Operation until the original copies of the agreements, amendments and declarations connected to the given Credit Operation are received.

In case of the following lending documents, the Bank shall dispense with the obligation to send original copies to the Bank, provided that the Customer submits these documents in the **Electronic Channel** (e.g. Electra) in a way agreed upon with the Bank in advance:

- a) declaration certifying the completeness of the disclosure towards the Bank in the Customer's credit or loan transaction, the so-called **"Completeness Statement"**;
- b) request for the permission by the Bank of the Customer's dividend payment, the so-called **"Dividend Payment Request"**;
- c) declaration aimed at the drawdown of the Loan by the Customer in the Customer's credit or loan transaction, the so-called **"Letter of Drawdown"** (except for credit programs or refinancing transactions where submission of the original letter of drawdown is mandatory in accordance with information provided by the Bank);
- d) request for the conversion by the Bank of a multicurrency credit or loan, the so-called **"Letter of Conversion"** or **"Conversion Request"**;
- e) request for the early repayment of the credit or loan taken by the Customer, the so-called **"Early Repayment Notice"** or **"Early Repayment Request"** (except for credit programs or refinancing transactions where submission of the original early repayment request is mandatory in accordance with information provided by the Bank).

## II. UNCOMMITTED CREDIT LINE AGREEMENT

1. **Uncommitted Credit Line Agreement:** The purpose of the Uncommitted Credit Line Agreement is solely to establish a limit, defined as the credit line, which serves to create a common security backing for the various legal relationships between the Customer and the Bank, which may vary from time to time. Against the collateral securities specified in the Uncommitted Credit Line Agreement, the Bank may execute Credit Operations for the Customer **under** the Credit Line established for the Customer, based on the Bank's case-by-case decision and a separate Agreement concluded with the Customer for the relevant Credit Operation. The Uncommitted Credit Line Agreement as per this CBC is an atypical credit agreement created in accordance with the understanding of the Parties which—by way of derogation from the rules governing for credit agreements as defined in Art. 6:382 (1) of the Civil Code—does not generate any commitment on the part of the Bank to execute Credit Operations.
2. The Parties may agree that other financial commitments of the Customer owing to the Bank (e.g. any joint and several guarantee or surety assumed by the Customer as collateral for an Agreement between a third party and the Bank) may also be covered by the Credit Line. A financial commitment that is covered by the Credit Line as described above and the payment obligation borne by the Customer on this basis will be held in the same regard as any other payment obligations of the Customer arising from the Credit Operations executed against the Credit Line, which means that the collateral securities of the Credit Operations shall serve as collateral for the

performance of any obligation assumed in this way as well.

In case the Customer has a framework agreement for the conclusion of stock exchange or OTC derivative contracts, and concludes deals under such framework agreement, then the Bank will approve the use of the Credit Line by the Customer for the execution of Credit Operations reduced with the amount of the Bank's exposure arising from such deals.

### 3. **Utilisation for Credit Operations**

- 3.1 The Customer may request the Bank to execute a Credit Operation by signing a "Credit Request Form" constituting an integral annex to the Uncommitted Credit Line Agreement, and forwarding the same to the Bank. In the Credit Request Form, the Customer shall provide all details that are necessary for the execution by the Bank of the relevant Credit Operation as requested by the Bank, and shall present to the Bank all official permits and licences that are necessary for the administration of the Credit Operation, as well as any and all information and documentation requested by the Bank.
- 3.2 The Bank shall examine the Customer's credit request on a case-by-case basis, and decide on the execution of the individual Credit Operation. The Bank reserves the right to reject any time and for any reason the execution of any Credit Operation requested by the Customer or the assumption of any related banking risk, without providing its reasons. In consideration for this, the Customer therefore may not demand from the Bank the disbursement of the amount of the Credit Line in the form of any Credit Operation at any time, and the Bank expressly makes no commitment to disburse the Credit Line unconditionally at any time. If the Credit Operation requested by the Customer is approved, the Bank shall conclude a separate Agreement with the Customer for the given Credit Operation.
- 3.3 In case the text of the Bank Guarantee statement or the terms of the Letter of Credit requested by the Customer to be issued or opened are not acceptable for or may not be undertaken by the Bank, then the Bank shall have the right to reject issuing or opening the given Bank Guarantee or Letter of Credit without providing its reasons.
- 3.4 The sum total of the Bank's exposures arising from the Credit Operations executed against the Credit Line and from the Customer's other commitments owed to the Bank and covered by the Credit Line must not at any time during the life of the Uncommitted Credit Line Agreement exceed the amount of the Credit Line.

The Bank's exposure means the sum total of:

- a) any and all amounts that the Bank may demand from the Customer under the Agreements concluded against the Credit line, namely (i) the amount of Loan(s) and Overdraft Loan disbursed to or drawn by the Customer that has not been fully repaid yet with final effect to the Bank, and (ii) in the case of Bank Guarantees and Letters of Credit issued or opened by the Bank under the Customer's order any amount that has not yet been drawn or claimed by the Beneficiary, as well as any amount that Bank has paid on the basis of the enforcement or use of the Bank Guarantee or Letter of Credit that has not yet

been reimbursed by the Customer to the Bank, and furthermore (iii) any and all amounts that the Bank may demand from the Customer under a Factoring Framework Agreement in the event of the non-performance of the Obligor, and

- b) any and all amounts that the Bank may demand from the Customer under obligations undertaken by the Customer towards the Bank based on arrangements between the Customer and the Bank as per Section II/2.

After the Bank's exposure existing under the different Credit Operations has decreased, the Customer may initiate the conclusion of Agreements concerning new Credit Operations as described in Section 3.1 above up to the amount of the decrease at maximum.

4. The conditions and special terms of the different Credit Operations executed against the Credit Line, as well as the interests, fees and commissions payable to the Bank are determined by the Parties in the Agreement concerning the given Credit Operation, which Agreement falls within the scope of the Uncommitted Credit Line Agreement.

### **III. OVERDRAFT FACILITY AGREEMENT**

1. **Overdraft Facility Agreement:** Within the limit of the Overdraft Facility specified in the Overdraft Facility Agreement, the Bank shall provide an Overdraft Loan for the Customer in respect of the Bank Account specified in the Overdraft Facility Agreement without specific instructions from the Customer at the time and in such amount as is necessary to meet any payment order submitted against the aforementioned Bank Account of the Customer.
2. **Utilisation:** The Overdraft Loan shall be drawn by the Bank automatically fulfilling against and up to the extent of the Overdraft Facility those payment orders for which the credit balance of the Bank Account fails to provide sufficient coverage. The Period of Availability of the Overdraft Facility shall end on the day preceding the date of Maturity of the Overdraft Facility Agreement.
3. **Validity of the Overdraft Facility Agreement:** The Overdraft Facility Agreement shall be valid and effective only and exclusively together with the bank account agreement concerning the keeping of a transactional or payment account that constitutes the basis of the Bank Account.
4. **Repayment:** Any amount credited to the Bank Account, should it exceed the sum of the payment orders to be satisfied on the relevant day, shall without specific instructions from the Customer reduce the balance of the Overdraft Loan drawn by the Customer from the Overdraft Facility, and from then on the Bank shall charge interest only on the amount of the outstanding Overdraft Loan.
5. **Due Dates of Payment:** The total amount of the Overdraft Loan drawn from the Overdraft Facility and not yet repaid shall become due and payable in lump sum on the date of Maturity of the Overdraft Facility.

#### IV. MULTICURRENCY OVERDRAFT FACILITY AGREEMENT

##### 1. **Multicurrency Overdraft Facility Agreement:**

Within the limit of the Overdraft Facility specified in the Multicurrency Overdraft Facility Agreement, up to the Overdraft Sub-Facilities defined in the currencies of the Bank Accounts therein identified, in the currency of such Overdraft Sub-Facilities, the Bank shall provide Overdraft Loans for the Customer without specific instructions from the Customer at the time and in such amount as is necessary to meet any payment order submitted against the specific Bank Account of the Customer.

2. The provisions of Chapter III shall be applied mutatis mutandis for Multicurrency Overdraft Facility Agreements as well.
3. Special provisions concerning Multicurrency Overdraft Facilities

##### 3.1 **Utilisation, exchange rate risk**

- 3.1.1 The Customer may request by sending the Bank an Allocation Request of the form and content as per Annex No. 1 to the Agreement that the Bank provide (allocate) for the Customer Overdraft Sub-Facilities in respect of the Customer's different Bank Accounts as defined in the Allocation Request up to the Overdraft Facility. As a condition precedent for the opening of the period of availability, the Bank should determine the Overdraft Sub-Facilities for the first time in accordance with the Customer's request.

- 3.1.2 In consideration for the exchange rate fluctuation of the currencies of foreign exchange Overdraft Sub-Facilities as compared with the currency of the Overdraft Facility, in view for mitigating the risks arising from exchange rate fluctuations, the Customer should determine (allocate) any Overdraft Sub-Facility denominated in a currency deviating from the currency of the Overdraft Facility in an amount reduced with an exchange rate fluctuation reserve (the "Exchange Rate Risk Reserve").

In case of an Overdraft Facility denominated in forint (HUF), the measure of Exchange Rate Risk Reserve shall be as follows:

- (a) for the HUF currency: 0%,
- (b) for the EUR currency: 12%,
- (c) for the USD currency: 20%

In case of an Overdraft Facility denominated in euro (EUR), the measure of Exchange Rate Risk Reserve shall be as follows:

- (a) for the HUF currency: 12%
- (b) for the EUR currency: 0%
- (c) for the USD currency: 20%

In case of an Overdraft Facility denominated in US dollars (USD), the measure of Exchange Rate Risk Reserve shall be as follows:

- (a) for the HUF currency: 20%
- (b) for the EUR currency: 20%
- (c) for the USD currency: 0%

- 3.1.3 In consideration for the Exchange Rate Risk Reserve, the amount of the Overdraft Sub-Facilities that the Customer

may allocate shall be determined on the basis of the following formula (the "Formula").

Formula:

$$\sum_{i=1}^n (X_i \cdot \text{Exchange rate}_i / (1 - T_i)) \leq \text{Overdraft Facility}$$

where:

$n$  = number of currencies in which drawdowns may be made under the Agreement

$X_i$  = amount of Overdraft Sub-Facility allocated in the given ( $i$ -th) currency

Exchange rate $_i$  = the current MNB cross rate of the given ( $i$ -th) currency against the basic currency. If the  $i$ -th currency is the basic currency, it is fixed at 1, and for other  $i$ -th currencies it is  $FX_i/FX_K$ , where  $FX_K$  is the basic currency and  $FX_i$  is the MNB exchange rate of the  $i$ -th currency (the MNB exchange rate of HUF should be considered 1 here)

$T_i$  = measure of the Exchange Rate Risk Reserve concerning the relevant currency

$i = 1, 2, \dots$

- 3.1.4 The Customer shall be entitled to allocate an Overdraft Sub-Facility up to such an amount at maximum as ensures that

(i) the inequality as per the Formula is satisfied even if the given Overdraft Sub-Facility is fully allocated, without the collateral value of the Additional Collateral as per Sections 3.2.1.1 and 3.2.2.1 being taken into account (if Additional Collateral has been provided already),

and

(ii) in the case of several allocations the sum total of the equivalent amounts of any Overdraft Sub-Facilities already allocated and that of the Overdraft Sub-Facility to be allocated—calculated at the foreign exchange rate(s) applied by the Bank on the value dates of the different allocations (or the date of submission of the Allocation Request as regards the new allocation) and increased with Exchange Rate Risk Reserve—shall not exceed the amount of the Overdraft Facility.

If upon any allocation either of the conditions specified in sub-paragraphs (i) or (ii) above would be unsatisfied, the Bank shall have the right to reject the given allocation, or upon the Customer's request to fulfil the allocation up to an amount in consideration for which the conditions specified in subparagraphs (i)-(ii) are all satisfied.

The Bank shall execute the allocation only and exclusively if there is no debt (debit balance) in any of the Customer's concerned Bank Accounts.

##### 3.2 **Exchange rate fluctuations**

The Bank monitors the movements and fluctuations of the exchange rate of the base currency of the Overdraft Facility as compared with the currencies of the allocated Overdraft Sub-Facilities as well as changes in the value of the Exchange Rate Risk Reserve on an ongoing basis. Exchange rate fluctuations are monitored and the current value of the Exchange Rate Risk Reserve calculated on the basis of the MNB Fixing.

3.2.1 Legal consequences of the decrease of the Exchange Rate Risk Reserve by 1/3

3.2.1.1 In case due to exchange rate fluctuations the inequality fails even if “**T<sub>i</sub>**” is replaced by “**T<sub>i</sub>·2/3**” in the Formula, then upon the Bank’s notice, within three Banking Days of the communication of the notice, the Customer shall (i) re-allocate the Overdraft Sub-Facilities so that taking into account the re-allocated Overdraft Sub-Facilities the inequality as per the Formula shall be satisfied for “**T<sub>i</sub>**” as well, or (ii) supplement the collateral securities of the Agreement in the measure prescribed by the Bank by providing financial collateral in the form of cash deposit or securities acceptable for the Bank (the “Additional Collateral”). The Bank shall request the Customer to provide Additional Collateral of such amount as ensures that adding the collateral value of the Additional Collateral to the amount of the Overdraft Facility in the Formula the inequality as per the Formula shall be fulfilled for “**T<sub>i</sub>**” as well.

3.2.1.2 The Bank shall release the Additional Collateral to the Customer only and exclusively upon the Customer’s written request, and only if the inequality as per the Formula is fulfilled for “**T<sub>i</sub>**” even if the collateral value of the Additional Collateral is disregarded. In the absence of such request by the Customer, the Bank shall have the right to retain the Additional Collateral as security under the Agreement.

3.2.1.3 In the case of securities, collateral value means the market value (stock exchange price, or other public quote) of the securities from time to time prevailing, adjusted with a consideration ratio determined by the Bank. The collateral value of any caution money having the same currency as the allocated Overdraft Sub-Facility shall be identical with the amount of the caution money, whereas the collateral value of any caution money denominated in a currency different from that of the allocated Overdraft Sub-Facility shall be identical with the equivalent of the caution money expressed in the currency of the allocated Overdraft Sub-Facility as calculated at the foreign exchange mean rate quoted by Raiffeisen Bank, and adjusted with the consideration ratio determined by the Bank.

3.2.1.4 In case the amount drawn from an Overdraft Sub-Facility allocated by the Customer in any currency exceeds at the time of submission of the Allocation Request concerning re-allocation the amount of the Overdraft Sub-Facility denominated in the relevant currency as specified in the relevant Allocation Request concerning the re-allocation, the Customer shall pay the Bank the difference simultaneously with the submission of its Allocation Request concerning the re-allocation; the performance of such payment obligation is a condition precedent for the fulfilment of the re-allocation.

3.2.1.5 Upon the occurrence of the circumstance mentioned in Section 3.2.1.1, the Bank shall have the right to block an amount serving as the Additional Collateral expected by the Bank, or securities having equivalent collateral value—depending on the Bank’s choice—in any Bank Account, deposit account or securities account of the Customer. The Customer shall have the right to give instructions for the amount or securities blocked by the Bank—which may only and exclusively be used to provide the Additional Collateral serving as collateral for the Agreement, or (in the case of cash) to satisfy the payment obligations

necessary for the fulfilment of the re-allocation as per Section 3.2.1.1—in writing, within three Banking Days of the communication of the Bank’s notice concerning re-allocation or the supplementation of the collateral securities of the Agreement, provided that an instruction for the fulfilment of the payment obligations connected to the re-allocation may be given by the Customer only and exclusively if simultaneously it also submits an Allocation Request concerning re-allocation. In the absence of such instructions the Bank shall automatically set aside the blocked amount or securities as collateral for the Multicurrency Overdraft Facility Agreement. If the caution money is denominated in a currency different from that of the Overdraft Loan drawn by the Customer, the Bank shall have the right—without asking the Customer in advance—to convert the caution money to the currency of the Overdraft Loan any time in whole or in part so that the ratios to one another of the parts of the Caution Money having different currencies (their value being expressed in the currency of the Overdraft Facility, calculated at the Bank’s foreign exchange mean rate quoted on the value date of the conversion) shall match the ratios to one another of the amounts of the Overdraft Sub-Facilities allocated in the different currencies. The equivalent amount received upon the conversion shall be automatically pledged as collateral.

3.2.1.6 If the coverage for the fulfilment of the obligations as per Section 3.2.1.1 is unavailable—or is available only in part—in the Customer’s Bank Accounts, deposit accounts and securities accounts, then the Customer shall within three Banking Days of the communication of the Bank’s notice make the financial coverage necessary for performance, or the cash or securities serving as Additional Collateral, available to the Bank, and give the Bank an order necessary for the performance or the pledging of the Additional Collateral as security.

3.2.1.7 The Customer shall make available the cash or securities coverage necessary for the performance of the obligations as per Section 3.2.1.1 to the Bank in the amount specified in the Bank’s notice, irrespective of any further fluctuation in exchange rates, or the direction thereof. If after the Bank’s notice exchange rates move in a favourable direction, then from the amount blocked in or paid to the Customer’s Bank Account or deposit account or from the securities blocked in the Customer’s securities account the Bank may only spend such an amount as is necessary for the fulfilment of the Customer’s obligations as per Section 3.2.1.1 on discharging such obligations, or to set aside Additional Collateral; any amount of cash or securities in excess of such amount shall be released to the Customer. If after the Bank’s notice an exchange rate fluctuation of an adverse direction occurs which reaches the measure specified in Section 3.2.2 below, the Bank shall become entitled to immediately enforce the legal consequences described therein, irrespective of those written in the notice or of the fulfilment of the Bank’s request by the Customer.

3.2.1.8 If the Customer fails to fulfil its obligation specified in Sections 3.2.1.1-3.2.1.7, and the Exchange Rate Risk Reserve is still of the measure specified in Section 3.2.1, or reaches the measure specified in Section 3.2.2, the Bank shall have the right to act as described in Section 3.2.2 below.



### 3.2.2 Legal consequences of the decrease of the Exchange Rate Risk Reserve by 2/3

3.2.2.1 In case due to exchange rate fluctuations the inequality fails even if " $T_i$ " is replaced by " $T_i \cdot 1/3$ " in the Formula, then the Bank shall have the right depending on its choice (i) to call on the Customer to re-allocate the Overdraft Sub-Facilities, or to provide Additional Collateral subject to the provisions set out in Sections 3.2.1.1-3.2.1.4, or the Bank shall have the right (ii) to re-allocate the Overdraft Sub-Facilities allocated in foreign currencies as Overdraft Sub-Facilities provided in **the currency of the Overdraft Facility** at any time during the existence of the above circumstance, with simultaneous notice to the Customer, in which case starting from the date of the conversion the interest payable by the Customer shall be settled on the basis of the Reference Rate pertaining to **currency of the Overdraft Facility**. In such case the debt arising from the use of the **allocated** Overdraft Sub-Facilities (that will cease with the re-allocation as per this section) will also be converted into **the currency of the Overdraft Facility**, and starting from the date of the conversion such debts will be regarded as debts drawn (in **the currency of the Overdraft Facility**) against the Overdraft Sub-Facility denominated in **the currency** established upon the re-allocation. The conversion shall take place at the Raiffeisen Bank's foreign exchange selling **rates** quoted and published for the value date of the conversion. For a conversion executed under this section, no fee shall be charged.

The Bank shall not be held liable for any loss sustained by the Customer on account of a conversion effected by the Bank as a consequence of the circumstance described in this section.

3.2.2.2 If the Customer fails to fulfil its obligation of re-allocation or providing additional collateral upon the Bank's request mentioned in point (i) of Section 3.2.2.1, the Bank shall become entitled in its own discretion to execute the conversion described in point (ii) of Section 3.2.2.1, or to suspend the drawdown/utilisation of any undrawn amount of any credit line provided to the Customer under any other outstanding Credit Operation of the Customer at the Bank. The Bank shall terminate the suspension of the drawdown/utilisation of any undrawn amount of any credit line provided to the Customer under any other outstanding Credit Operation of the Customer at the Bank in case the Customer fulfils its obligations specified in the Bank's notice, or if under the Customer's relevant written request the Bank ascertains that the conditions concerning the Exchange Rate Risk Reserve are otherwise fulfilled.

3.2.2.3 In case the Bank has carried out the re-allocation and the related conversion, and the principal debt outstanding in **the currency of the Overdraft Facility** after the conversion exceeds the amount of the Overdraft Sub-Facility allocated in **the currency of the Overdraft Facility**, the Customer shall pay the Bank the difference in full within eight days of the conversion. The Bank shall have the right to debit the Customer's Bank Account or deposit account with the amount payable due to the additional debt of the Customer so generated, with the early redemption of time deposits as applicable. If the required coverage is unavailable in the Customer's Bank Account or deposit account, then the Bank shall have the right to pledge as collateral in the Customer's securities account kept at the

Bank an amount of securities whose collateral value is identical with the amount payable by the Customer on the title of additional debt as above. Should the Customer fail to satisfy its obligation set out in this section, the Bank shall become entitled to terminate the Agreement with immediate effect.

### 3.2.2.4 Provisions concerning the cash or securities collateral pledged under Section 3.2.1 or Section 3.2.2

3.2.2.4.1 The cash or securities collateral pledged (blocked in the Customer's Bank Account/deposit account or securities account as applicable) under Section 3.2.1 or Section 3.2.2 is a collateral security of incidental nature that is to share the legal fate of the Customer's existing or future payment obligations (as the principal obligation) due to the Bank under the Multicurrency Overdraft Facility Agreement, i.e. monies or securities reserved for a specific purpose that are handled separately, and the Customer shall not be entitled to dispose thereof or to withdraw the same from the account until all payment obligations of the Customer arising from the Multicurrency Overdraft Facility Agreement have been discharged.

3.2.2.4.2 Considering its collateral function, the cash or securities collateral may only be released during the lifetime of the Multicurrency Overdraft Facility Agreement if the Customer has fully discharged all its payment obligations arising from the Agreement with final effect.

3.2.2.4.3 If the Customer provides Additional Collateral to the Bank, then the collateral value of the Additional Collateral accepted by the Bank shall be added to the current amount of the Overdraft Facility in respect of the amount of the Exchange Rate Risk Reserve (for the purposes of checking whether the inequality as per the Formula is fulfilled).

### 3.3 Conversion of Overdraft Loan(s)

3.3.1 The Customer may any time request in writing, by filling a **Conversion Request** of the form and content as per Annex No. 2 to the Multicurrency Overdraft Facility Agreement, identifying a value date for the conversion, that the Bank convert (re-allocate) the currency of the unutilised part (disposable limit) of any Overdraft Sub-Facility into another currency identified in the Agreement. If the value date of conversion identified by the Customer is the twenty-eighth day of the given month, the conversion shall be free of charge.

3.3.2 The Customer may **at** any time request in writing, by filling a Conversion Request, identifying a value date for the conversion, that the Bank convert a portion of the Overdraft Loan drawn by the Customer (used limit), subject to a minimum of HUF 10,000,000 **in case of an Overdraft Facility denominated in HUF, or EUR 25,000 in case of an Overdraft Facility denominated in EUR, or USD 25,000 in case of an Overdraft Facility denominated in USD,** or a foreign currency equivalent of such amount calculated at the mean rate quoted by Raiffeisen Bank Zrt., simultaneously giving the Bank a conversion order. The Bank shall carry out the conversion at a foreign exchange rate established on a case-by-case basis for the given conversion and communicated to the Customer (and accepted by the Customer) in advance. It shall qualify as the acceptance of the exchange rate by the Customer if after the communication of the exchange rate by the Bank



the Customer does not immediately revoke the Conversion Request.

The Conversion Request should be received by the Bank by 10:00 a.m. on the second Banking Day preceding the value date of conversion at the latest.

- 3.3.3 The Bank shall carry out the conversion and establish the amount of the new Overdraft Sub-Facilities in accordance with the rules concerning the generation of exchange rate fluctuation reserve as per Section 3.1.
- 3.3.4 If for some unavoidable external reason which is beyond the Bank's control the Bank is unable (or is able only at extreme difficulties) to get the foreign currency identified by the Customer in the Conversion Request—in which the Customer requests either (i) the currency of the unutilised part (disposable limit) of any Overdraft Sub-Facility to be converted into another currency identified in the Agreement, or (ii) the Overdraft Loan drawn by the Customer (used limit) to be converted—or to determine the exchange rate of such foreign currency, then the Bank shall have the right to reject the Customer's Conversion Request—as long as the external reason exists—or to limit the conversion to other, available foreign currencies. The Bank shall inform the Customer after the receipt of the Conversion Request without delay of such circumstance.

The Bank shall not be held liable for any loss the Customer has sustained on account of a restriction introduced as a consequence of such unavoidable external reason.

3.3.5 Limitation of the right of conversion

The Customer may exercise its right of conversion via reallocation only and exclusively if the conditions described in Section 3.1 are maintained; and in the event of a decrease of the Exchange Rate Risk Reserve due to exchange rate fluctuations that reaches or exceeds the measure specified in Section 3.2.1 or Section 3.2.2, the Customer may only exercise its right of conversion subject to the Bank's approval depending on its case-by-case decision. Such restriction shall be in effect until the inequality as per the Formula is again satisfied.

## V. LOAN AGREEMENT

1. **Loan Agreement:** Under a Loan Agreement, the Bank extends a Loan to the Customer subject to the terms specified in the Loan Agreement.
2. **Drawdown of the Loan:** The Customer has the right to draw the Loan in one or several tranches via drawdown initiated at the Bank. Any repaid or prepaid principal amount of the Loan shall not be re-borrowed by the Customer under the same Loan Agreement.
3. **Repayment of the Loan:** The Customer shall repay the Loan to the Bank in lump sum on the date of Maturity of the Loan Agreement, or in the instalments specified in the Loan Agreement, in the currency of the Loan.

If the Parties agree in the Loan Agreement that Interest shall be calculated on an annuity basis, then payment of the principal amount and transaction interests of the Loan (repayment) shall be due monthly in equal instalments (that include the time-proportionate principal and interest amounts), on such day of each month as matches the date

of Maturity of the Loan, or if there is no such day in the given month, then on the last day of that month.

4. **Early repayment:** The Customer may prepay the outstanding amount of the Loan in whole or in part any time, provided that the Customer notifies the Bank in writing not less than five Banking Days prior to the proposed date of the early repayment. The Customer may not revoke such notice of early repayment.

In consideration for the early repayment, in the cases specified in the Agreement the Customer shall pay the Bank the fees and/or costs therein specified simultaneously with the prepaid debt.

Irrespective of the date of the early repayment, the financial transaction duty charged on the basis of Section 5 below shall be paid by the Customer upon each early repayment.

In the case of a partial early repayment, the prepaid amount shall be spent on discharging such instalment(s) as will fall due last in the repayment schedule.

In the event of a full early repayment of the Loan, the Customer shall also pay the Bank any interests charged on the given Loan until the date of the early repayment, simultaneously with the early repayment. In the event of a partial early repayment of the Loan, the Customer shall pay the Bank any interests charged on the Loan concerned by the early repayment at the end of the Interest Period following the partial early repayment.

5. **Reimbursement of financial transaction duty:** In accordance with the Transaction Duty Act, the Bank is obliged to pay transaction duty on any and all debits carried out by the Bank in the Customer's payment account kept at the Bank in order to satisfy its claims held on any title under the Loan Agreement, including claims for principal, interests, fees, commissions and penalties.

The Customer shall reimburse to the Bank any transaction duty costs paid by the Bank in consideration for the Customer's Agreements with the Bank under the Transaction Duty Act in connection with loan repayment or the charging of fees and commissions arising from the Agreement, as follows:

The reimbursement of transaction duty shall be due on the day following the debiting of the Customer's Bank Account on the title of loan repayment—including the debiting of principal, interests and any penalties—and the debiting of the Customer's Bank Account on the title of fees and commissions arising from the Agreement, therefore the Bank shall debit on the next Banking Day following the date of debiting of the loan repayment or the relevant fees and commissions the amount of transaction duty payable on the amount of the loan repayment or that of the charged fees and commissions to the Customer's Bank Account to which the loan repayment or the fees and commissions are debited (irrespective of whether or not the financial coverage necessary for the loan repayment or fee and commission payment was available in the Bank Account on the date of the debiting). If the loan repayment or the charging of fees and commissions takes place from a payment account kept in a foreign currency, then the Bank shall debit the Bank Account with the equivalent of transaction duty calculated in the currency of the account.

If on the date specified in the above paragraph the balance in the aforementioned Bank Account fails to cover the payment of the transaction duty cost, then the Bank shall have the right to debit any payment account of the Customer kept at the Bank with this amount.

The measure of transaction duty is 0.45% of the amount of the loan repayment or that of the charged fee or commission, subject to a ceiling of HUF 20,000 per transaction (if the loan repayment or the payment of fee or commission takes place in a foreign currency, the amount of the transaction duty shall be established on the basis of the MNB FX Rate quoted for the day of performance).

In case the measure of transaction duty should change in the future, then the Bank shall charge and enforce the transaction duty cost enforced under this section on the Customer automatically in accordance with the measure and direction of the change starting from the date of effectiveness of the change.

In case the obligation of transaction duty payment should be extended in the future—besides loan repayment, and the charging of fees and commissions—to any other operations or transactions relating to the Loan Agreement, then the Bank shall have the right under this section to enforce the reimbursement of the transaction duty payable on these further transactions as well on the Customer as described above.

Any automatic change in accordance with this section in the obligation borne by the Customer under this section for the reimbursement of transaction duty shall not qualify as a unilateral modification of the Agreement.

## VI. MULTICURRENCY LOAN AGREEMENT

1. **Multicurrency Loan Agreement:** Subject to the terms and in view for the purpose specified in the Multicurrency Loan Agreement, the Bank extends a Loan of the amount and Maturity specified in the Multicurrency Loan Agreement to the Customer, depending on the Customer's choice—as determined in the Multicurrency Loan Agreement—in HUF, EUR or USD, or in the other currencies specified in the Multicurrency Loan Agreement.

The provisions of Chapter V shall be applied mutatis mutandis for Multicurrency Loan Agreements as well.

2. **Special provisions concerning Multicurrency Loans**

### 2.1 Drawdown

- 2.1.1 The Customer may draw down the Loan in a minimum amount of HUF 1,000,000 in case of HUF, or—subject to Section 2.1.2 below—EUR 2,500 in case of euro, or USD 2,500 in case of US dollars.
- 2.1.2 In view for mitigating the risks arising from exchange rate fluctuation, the Customer may only draw the Loan in an amount reduced with an exchange rate risk reserve (the "Exchange Rate Risk Reserve").
- 2.1.3 The measure of Exchange Rate Risk Reserve

In case of an Agreement concluded in Hungarian forints (HUF) is as follows:

- (a) for the HUF currency: 0%

- (b) for the EUR currency: 12%
- (c) for the USD currency: 20%

In case of an Agreement concluded in euro (EUR):

- (a) for the HUF currency: 12%
- (b) for the EUR currency: 0%
- (c) for the USD currency: 20%

In case of an Agreement concluded in US dollars (USD):

- (a) for the HUF currency: 20%
- (b) for the EUR currency: 20%
- (c) for the USD currency: 0%

- 2.1.4 For the purposes of the interpretation of this Chapter VI of the CBC, or the Multicurrency Loan Agreement:

"Maximum Exposure" means the equivalent in the currency of the Multicurrency Loan Agreement of the theoretical maximum amount of the Loan from time to time outstanding as detailed in the integral annex to the Multicurrency Loan Agreement and established by the Parties for specific intervals and accepted by the Bank and the Customer (the "Maximum Exposure"). The amount of the Maximum Exposure is determined by the Parties on the assumption that the total amount of the Loan will be drawn, and the Customer will meet its repayment obligation on the due dates specified in the Multicurrency Loan Agreement. In case it is agreed between the Bank and the Customer in the Multicurrency Loan Agreement, in the event the Customer fails to draw down the total amount of the Loan, the Bank shall have the right on the last day of the Period of Availability to decrease the amount of the Maximum Exposure from time to time in effect as specified by the Parties in the annex to the Agreement as follows: The Bank shall convert the amount of the Loan outstanding on the last day of the Period of Availability to the currency of the Multicurrency Loan Agreement using the average of the MNB mean rates quoted on the 30th business day preceding the last day of the Period of Availability (rounded to the nearest 5 amount), and divide the amount so received plus an Exchange Rate Risk Reserve with the current amount of the Maximum Exposure then in effect. The Bank shall have the right to multiply the amount of the Maximum Exposure from time to time in effect as specified in the annex to the Agreement with this value on the last day of the Period of Availability, and to take into account the (decreased) amount so received as the amount of the Maximum Exposure from time to time in effect.

- 2.1.5 The amount of the Loan that the Customer may draw shall be determined on the basis of the following formula (the "Formula").

Formula:

$$\sum_{i=1}^n (X_i \cdot \text{Exchange rate}_i / (1 - T_i)) \leq \text{Maximum Exposure}$$

where:

n = number of currencies in which drawdowns may be made under the Agreement

$X_i$  = amount of Loan outstanding in the given (i-th) currency

Exchange rate<sub>i</sub> = the current cross rate of the given (i-th) currency against the currency of the Maximum Exposure.

If the  $i$ -th currency is the currency of the Maximum Exposure, it is fixed at 1, and for other  $i$ -th currencies it is  $FX_i/FX_{MK}$ , where  $FX_{MK}$  is the currency of the Maximum Exposure and  $FX_i$  is the MNB exchange rate of the  $i$ -th currency (the MNB exchange rate of HUF should be considered 1 here)

$T_i$  = measure of the Exchange Rate Risk Reserve concerning the relevant currency

$i = 1, 2, \dots$

2.1.6 The Customer shall be entitled to draw a Loan up to such an amount at maximum as ensures that

(i) the inequality as per the Formula is satisfied even if the amount of the given drawdown is fully disbursed, without the collateral value of the Additional Collateral as per Sections 2.2.1.1 and 2.2.2.1 being taken into account (if Additional Collateral has been provided already),

and

(ii) in the case of several drawdowns the sum total of the equivalent amounts of any drawdowns already made earlier and that of the drawdown to be disbursed—calculated at the foreign exchange rate(s) applied by the Bank on the value dates of the different disbursements (or the value date of drawdown as regards the new drawdown) and increased with Exchange Rate Risk Reserve—shall not exceed the amount of the Loan.

If upon any drawdown either of the conditions specified in sub-paragraphs (i) or (ii) above would be unsatisfied, the Bank shall have the right to reject the given drawdown, or upon the Customer's express request to disburse the Loan up to an amount in consideration for which the conditions specified in subparagraphs (i)-(ii) are all satisfied.

## 2.2 **Exchange rate fluctuations**

The Bank monitors the movements and fluctuations of the exchange rate of the currency of the Multicurrency Loan Agreement as compared with the currency of the drawn Loan as well as changes in the value of the Exchange Rate Risk Reserve on an ongoing basis. Exchange rate fluctuations are monitored and the current value of the Exchange Rate Risk Reserve calculated on the basis of the MNB Fixing.

2.2.1 Legal consequences of the decrease of the Exchange Rate Risk Reserve by 1/3

2.2.1.1 In case due to exchange rate fluctuations the inequality fails even if " $T_i$ " is replaced by " $T_i \cdot 2/3$ " in the Formula, then upon the Bank's notice, within three Banking Days of the communication of the notice, the Customer shall prepay the Loan in the amount prescribed by the Bank, or supplement the collateral securities of the Loan in the measure prescribed by the Bank by providing financial collateral in the form of cash deposit or securities acceptable for the Bank (the "Additional Collateral"). The Bank shall request the Customer to prepay the Loan in such amount as ensures that after the early repayment the inequality as per the Formula shall be fulfilled for " $T_i$ " as well. The collateral value of the Additional Collateral that may be provided in lieu of the early repayment must reach the amount to be prepaid.

2.2.1.2 The Bank shall release the Additional Collateral to the Customer only and exclusively upon the Customer's written request, and only if the inequality as per the Formula is fulfilled for " $T_i$ " if the collateral value of the Additional Collateral is disregarded. In the absence of such request by the Customer, the Bank shall have the right to retain the Additional Collateral as security under the Multicurrency Loan Agreement.

2.2.1.3 In the case of securities, collateral value means the market value (stock exchange price, or other public quote) of the securities from time to time prevailing, adjusted with a consideration ratio determined by the Bank. The collateral value of any caution money having the same currency as the Loan drawn and unpaid shall be identical with the amount of the caution money, whereas the collateral value of any caution money denominated in a currency different from that of the Loan drawn and unpaid shall be identical with the equivalent of the caution money expressed in the currency of the Loan as calculated at the foreign exchange mean rate quoted by Raiffeisen Bank, and adjusted with the consideration ratio determined by the Bank.

2.2.1.4 Upon the occurrence of the circumstance mentioned in this Section 2.2.1, the Bank shall block the amount of the early repayment or Additional Collateral expected by the Bank, or securities having equivalent collateral value—depending on the Bank's choice—in any Bank Account, deposit account or securities account of the Customer kept at the Bank. The Customer shall have the right to give instructions for the amount or securities blocked by the Bank—which may only and exclusively be used to provide the Additional Collateral, or (in the case of cash) to make an early repayment of the outstanding Loan—in writing, within three Banking Days of the communication of the Bank's notice concerning early repayment or the supplementation of the collateral securities of the Loan. In the absence of such instructions the Bank shall automatically set aside the blocked amount or securities as collateral for the Loan. If the caution money is denominated in a currency different from that of the Loan drawn by the Customer, the Bank shall have the right—without asking the Customer in advance—to convert the caution money to the currency of the Loan any time in whole or in part so that the ratios to one another of the parts of the Caution Money having different currencies (their value being expressed in the currency of the Loan, calculated at the Bank's foreign exchange mean rate quoted on the value date of the conversion) shall match the ratios to one another of the Loan amounts drawn and outstanding in the different currencies. The equivalent amount received upon the conversion shall be automatically pledged as collateral.

2.2.1.5 If the coverage for the early repayment or Additional Collateral expected by the Bank is unavailable—or is available only in part—in the Customer's Bank Accounts, deposit accounts and securities accounts, then the Customer shall within three Banking Days of the communication of the Bank's notice make the financial coverage necessary for the early repayment, or the cash or securities serving as Additional Collateral, available to the Bank, and give the Bank an order necessary for the early repayment or the pledging of the Additional Collateral as security.

2.2.1.6 The Customer shall make available the cash or securities coverage necessary for the early repayment or the provision of the Additional Collateral to the Bank in the amount specified in the Bank's notice, irrespective of any further fluctuation in exchange rates, or the direction thereof. If after the Bank's notice exchange rates move in a favourable direction, then from the amount blocked in or paid to the Customer's Bank Account or deposit account or from the securities blocked in the Customer's securities account the Bank may only spend such an amount as is necessary for reaching the measure of Exchange Rate Risk Reserve specified in Section 2.1.3 on the early repayment, or to set aside Additional Collateral; any amount of cash or securities in excess of such amount shall be released to the Customer. If after the Bank's notice an exchange rate fluctuation of an adverse direction occurs which reaches the measure specified in Section 2.2.2 below, the Bank shall become entitled to immediately enforce the legal consequences described therein, irrespective of those written in the notice or of the fulfilment of the Bank's request by the Customer.

2.2.1.7 If the Customer fails to fulfil its obligation specified in Sections 2.2.1.1-2.2.1.6, and the Exchange Rate Risk Reserve is still of the measure specified in Section 2.2.1, or reaches the measure specified in Section 2.2.2, the Bank shall have the right to act as described in Section 2.2.2 below.

## 2.2.2 Legal consequences of the decrease of the Exchange Rate Risk Reserve by 2/3

2.2.2.1 In case due to exchange rate fluctuations the inequality fails even if "T<sub>i</sub>" is replaced by "T<sub>i</sub>1/3" in the Formula, then the Bank shall have the right depending on its choice (i) to call on the Customer to prepay the Loan, or to provide Additional Collateral subject to the provisions set out in Sections 2.2.1.1-2.2.1.6, or the Bank shall have the right (ii) to convert the total Loan debt outstanding in foreign currencies to the currency of the Multicurrency Loan Agreement at any time during the existence of the above circumstance, with simultaneous notice to the Customer, in which case starting from the date of the conversion the interest payable by the Customer shall be settled on the basis of the Reference Rate pertaining to the currency of the Multicurrency Loan Agreement. The conversion shall take place at the Raiffeisen Bank foreign exchange selling rate quoted and published for the value date of the conversion. For a conversion executed under this section, no fee shall be charged.

The Bank shall not be held liable for any loss sustained by the Customer on account of a Loan conversion effected by the Bank as a consequence of the circumstance described in this section.

2.2.2.2 If the Customer fails to fulfil its obligation of early repayment or providing Additional Collateral upon the Bank's request mentioned in point (i) of Section 2.2.2.1, the Bank shall become entitled in its own discretion to execute the conversion described in point (ii) of Section 2.2.2.1, or to suspend the drawdown/utilisation of any undrawn amount of any credit line provided to the Customer under any other outstanding Credit Operation of the Customer at the Bank. The Bank shall terminate the suspension of the drawdown/utilisation of any undrawn amount of any credit line provided to the Customer under any other outstanding Credit Operation of the Customer

at the Bank in case the Customer fulfils its obligations specified in the Bank's notice, or if under the Customer's relevant written request the Bank ascertains that the conditions concerning the Exchange Rate Risk Reserve are otherwise fulfilled.

2.2.2.3 In case the Bank has converted the Loan into the currency of the Multicurrency Loan Agreement, and the principal debt outstanding after the conversion exceeds the amount of the Maximum Exposure, the Customer shall pay the Bank the difference in full within eight days of the conversion. The Bank shall have the right to debit the Customer's Bank Account or deposit account with the amount payable due to the additional debt of the Customer so generated, with the early redemption of time deposits as applicable. If the required coverage is unavailable in the Customer's Bank Account or deposit account, then the Bank shall have the right to pledge as collateral in the Customer's securities account kept at the Bank an amount of securities whose collateral value is identical with the amount payable by the Customer on the title of additional debt as above. Should the Customer fail to satisfy its obligation set out in this section, the Bank shall become entitled to terminate the Multicurrency Loan Agreement with immediate effect. A payment made in view for satisfying the obligation set out in this section shall qualify as an early repayment, which means that an amount so repaid may not be re-borrowed by the Customer under the same Multicurrency Loan Agreement.

## 2.2.3 Provisions concerning the cash or securities collateral pledged under Section 2.2.1 or Section 2.2.2

2.2.3.1 The cash or securities collateral pledged (blocked in the Customer's Bank Account/deposit account or securities account as applicable) under Section 2.2.1 or Section 2.2.2 is a collateral security of incidental nature that is to share the legal fate of the Customer's existing or future payment obligations (as the principal obligation) due to the Bank under the Multicurrency Loan Agreement, i.e. monies reserved for a specific purpose that are handled separately, and the Customer shall not be entitled to dispose thereof or to withdraw the same from the account until all payment obligations of the Customer have been discharged.

2.2.3.2 Considering its collateral function, the cash or securities collateral may only be released during the lifetime of the Multicurrency Loan Agreement if the Customer has fully discharged all its payment obligations arising from the Multicurrency Loan Agreement.

2.2.3.3 If the Customer provides Additional Collateral to the Bank, then the collateral value of the Additional Collateral accepted by the Bank shall be added to the current amount of the Maximum Exposure in respect of the amount of the Exchange Rate Risk Reserve.

## 2.2.4 Conversion of Loan(s)

2.2.4.1 The Customer may request in writing (Conversion Request) the currency of all or a part of already drawn but not yet repaid Loan(s) to be converted into another currency specified in the Multicurrency Loan Agreement. A Bank shall carry out the conversion of the currency of the Loan(s) within three Banking Days of the receipt of the Customer's request at the Bank's official foreign exchange rate quoted for the date of the conversion, and starting from the date of the conversion settle the interest payable by the

Customer on the basis of the Reference Rate pertaining to the new currency. The Parties may agree in the Agreement that in the case of conversions reaching or exceeding the amount of EUR 50,000 or its equivalent in another currency the Bank shall upon the Customer's request carry out the conversion at a special exchange rate quoted for that particular conversion. Upon each conversion, the Customer shall pay the Bank a conversion fee established on the basis of the individual conditions from time to time in effect between the Parties, or in the absence of such conditions the conversion fee set out in the List of Terms and Conditions from time to time in effect, and the Bank shall have the right to debit the Customer's Bank Account with the amount of such conversion fee on the date of the conversion.

2.2.4.2 By way of derogation from Section 2.2.4.1 above, if for some unavoidable external reason which is beyond the Bank's control the Bank is unable (or is able only at extreme difficulties) to get the foreign currency identified by the Customer in the Conversion Request, or to determine the exchange rate of such foreign currency, then the Bank shall have the right to reject the Customer's Conversion Request—as long as the external reason exists—or to limit the conversion to other, available foreign currencies. The Bank shall inform the Customer after the receipt of the Conversion Request without delay of such circumstance.

The Bank shall not be held liable for any loss the Customer has sustained on account of a restriction introduced as a consequence of such unavoidable external reason.

#### 2.2.4.3 Limitation of the right of conversion

If as a result of the conversion the inequality expressed in the Formula would not be satisfied, then prior to the conversion the Customer shall prepay an amount as determined by the Bank from the Loan that ensures that the inequality shall be satisfied, or shall provide Additional Collateral of the amount determined by the Bank. A payment made in view for satisfying the obligation set out in this section shall qualify as an early repayment, which means that in accordance with the provisions of Section V/3 an amount so repaid may not be re-borrowed by the Customer under the same Multicurrency Loan Agreement. If the Customer should fail to meet its obligation of repayment or providing Additional Collateral as specified in this section, the Bank shall have the right to reject fulfilling the Customer's Conversion Request.

In the event of a decrease of the Exchange Rate Risk Reserve due to exchange rate fluctuations that reaches or exceeds the measure specified in Section 2.2.1 or Section 2.2.2, the Customer may only exercise its right of conversion subject to the Bank's approval depending on its case-by-case decision. Such restriction shall be in effect until the measure of the Exchange Rate Risk Reserve reaches its original level as specified in Section 2.1.3.

### **VII. REVOLVING LOAN FACILITY AGREEMENT, CROSS-BORDER REVOLVING LOAN FACILITY AGREEMENT**

1. **Revolving Loan Facility Agreement:** Subject to the terms and for the purpose specified in the Revolving Loan Facility Agreement, the Bank extends a Facility of a specific amount and Maturity to the Customer.

2. **Drawdown:** From the first day of the Period of Availability until the last day of the same, the Customer has the right to make drawdowns from the amount of the Facility. Each drawdown shall qualify as a Loan.

3. **Repayment of the Loan:** The Customer shall repay the Loan to the Bank in lump sum on the date of Maturity specified in the Agreement, in the currency of the Loan.

4. **Early repayment:** The Customer may prepay the outstanding amount of the Loan in whole or in part free of charge at the end of each Interest Period, provided that the Customer notifies the Bank in writing not less than five business days prior to the proposed date of the early repayment. The Customer may not revoke such notice of early repayment.

If early repayment takes place not at the end of the Interest Period, then the Customer shall also pay the Bank an early repayment fee specified in the Revolving Loan Facility Agreement simultaneously with the prepaid debt.

In the event of a full early repayment of any Loan drawn from the Facility, the Customer shall also pay the Bank any interests charged on the given Loan until the date of the early repayment, simultaneously with the early repayment.

In the event of a partial early repayment of any Loan drawn from the Facility, the Customer shall pay the Bank any interests charged on the Loan concerned by the early repayment at the end of the Interest Period following the partial early repayment.

5. **Re-borrowing:** Until the last day of the Period of Availability, the Customer has the right to re-borrow any Loan amount that has been drawn from the Facility and prepaid or repaid at the end of the Drawdown Period.

6. **Cross-Border Revolving Loan Facility Agreement:** Subject to the terms and for the purpose specified in the Cross-Border Revolving Loan Facility Agreement, the Bank extends a Facility of a specific amount and Maturity to the Customer, from which the Customer has the right to draw Loans for the Drawdown Period specified in the letter of drawdown.

The Customer may initiate the prolongation of the Drawdown Period with a written notice to the Bank. Such written notice should be received by the Bank on the second Banking Day preceding the last day of the Drawdown Period at the latest. The Drawdown Period may be prolonged by a period matching the original length of the Drawdown Period, provided that the last day of the Prolonged Period must not be later than the date of Maturity of the Facility, in consideration for which the last period of the Drawdown Period may as well as be a broken period.

The Bank has the right to reject the Customer's request for the prolongation of the Drawdown Period of the given Loan without providing its reasons. On the rejection of the Customer's request, or if the prolongation is approved, on the length and Maturity of the Prolonged Period, the Bank shall notify the Customer in writing.

The Customer shall repay the Loan to the Bank in lump sum on the last day of the Drawdown Period—or Prolonged Period where applicable—concerning the relevant Loan, in the currency of the Loan.



In all other matters the provisions of this Chapter VII shall be applied mutatis mutandis to Cross-Border Revolving Loan Facility Agreements as well.

### VIII. MULTICURRENCY REVOLVING LOAN FACILITY AGREEMENT

1. **Multicurrency Revolving Loan Facility Agreement:** Subject to the terms and for the purpose specified in the Multicurrency Revolving Loan Facility Agreement, the Bank extends a Facility of a specific amount and Maturity to the Customer. The Customer has the right to draw Loans, as provided in the Multicurrency Revolving Loan Facility Agreement, in HUF, EUR, or USD or in the other currencies specified in the Multicurrency Revolving Loan Facility Agreement, depending on the Customer's choice. The provisions of Chapter VII on Revolving Loan Facility Agreements shall be applied mutatis mutandis for Multicurrency Revolving Loan Facility Agreements as well.

2. **Special provisions concerning Multicurrency Revolving Loan Facilities**

The provisions of Section VI/2 of this CBC shall be governing and applicable for Multicurrency Revolving Loan Facilities as well regarding Drawdown, Exchange rate fluctuations and the Conversion of Loans, with the proviso that the Formula set out in Section 2.1.5 shall be applicable with the following difference:

Formula:

$$\sum_{i=1}^n (X_i \cdot \text{Exchange rate}_i / (1 - T_i)) \leq \text{amount of Facility}$$

where:

$n$  = the number of currencies in which drawdowns may be made under the Agreement

$X_i$  = amount of Loan outstanding in the given (i-th) currency

Exchange rate <sub>$i$</sub>  = the current cross rate of the given (i-th) currency against the currency of the Facility. If the i-th currency is the currency of the Facility, it is fixed at 1, and for other i-th currencies it is  $FX_i/FX_H$ , where  $FX_H$  is the currency of the Facility and  $FX_i$  is the MNB exchange rate of the i-th currency (the MNB exchange rate of HUF should be considered 1 here)

$T_i$  = measure of the Exchange Rate Risk Reserve concerning the relevant currency

$i = 1, 2, \dots$

### IX. COMMON RULES FOR OVERDRAFT FACILITY AGREEMENTS AND MULTICURRENCY OVERDRAFT FACILITY AGREEMENTS, LOAN AGREEMENTS AND MULTICURRENCY LOAN AGREEMENTS, REVOLVING LOAN FACILITY AGREEMENTS, CROSS-BORDER REVOLVING LOAN FACILITY AGREEMENTS AND

### MULTICURRENCY REVOLVING LOAN FACILITY AGREEMENTS

Unless provided otherwise in Chapters IV to VIII of the CBC, the following common rules shall be governing for the Agreements and Credit Operations referred to in this heading:

1. **Interest:** The Customer shall pay Interest calculated at the interest rate specified in the Agreement to the Bank.

- 1.1 The Bank applies the following interest rates:

- (i) BUBOR + the Margin specified in the Agreement,
- (ii) EURIBOR + the Margin specified in the Agreement,
- (iii) ESTR + the Margin specified in the Agreement,
- (iv) SARON + the Margin specified in the Agreement,
- (v) SOFR + the Margin specified in the Agreement,
- (vi) SONIA + the Margin specified in the Agreement,
- (vii) TONAR + the Margin specified in the Agreement,
- (viii) CME Term SOFR + the Margin specified in the Agreement.

In the case of BUBOR, EURIBOR, or CME Term SOFR based on the Screen Rate established for the Quotation Date, the Bank determines the value of the Transaction Interest Rate applicable to the next Interest Period (repricing), which—unless otherwise provided in the Agreement—shall be valid from the first day of the relevant Interest Period until the last day of the same (including that day).

In the case of ESTR, SOFR, SARON, SONIA and TONAR, repricing takes place daily within the Interest Period—excluding weekends and public holidays—during the period specified in the definition of Quotation Date, based on the Screen Rate established for the Quotation Dates.

The Bank has the right to unilaterally modify the interest rate or the Margin, subject to the provisions of Part 1, Chapter XIX of the General Business Conditions.

Interest shall be due for payment on the last day of the Interest Period specified in the Agreement.

- 1.2 If any time during the life of the Agreement the Reference Rate defined in the Agreement—determined in accordance with the definition concerning the given Reference Rate as per this CBC—should become negative, in that case until the value of the Reference Rate reaches at least 0% the Bank shall take the value of the Reference Rate to be 0% for the purposes of determining the Transaction Interest Rate governing for the Interest Periods falling in this period. Therefore during the above period the measure of the Transaction Interest Rate shall be identical with the interest margin added to the Reference Rate as per the Agreement.

- 1.3 **Changes to the calculation of Interest**

- 1.3.1 **Determination of the Reference Rate in the absence of Screen Rate**

If the applicable Screen Rate is not available, the Reference Rate is to be determined based on the interest rates quoted by the Reference Banks—but if a Reference Bank does not supply a quotation by 12:00 noon on the Quotation Date, the applicable Reference Rate shall be determined on the basis of the quotations of the remaining Reference Banks—and the arithmetic mean of such



quotations shall be accepted as the applicable Reference Rate.

### Market disruption

- (a) If a Market Disruption Event occurs in relation to the Loan/Overdraft Loan/Revolving Loan for any Interest Period, then the Transaction Interest Rate for the respective Interest Period shall be the percentage rate per annum which is the sum of:
- (i) the Margin specified in the Agreement; and
  - (ii) the rate which the Bank expresses as a percentage rate per annum as the cost to the Bank of funding the respective Loan/Overdraft Loan/Revolving Loan from whatever source it may reasonably select.
- (b) **"Market Disruption Event"** shall have the following meaning:
- (i) at or about 12:00 noon on the Quotation Date for the relevant Interest Period the Screen Rate is not available and none or only one of the Reference Banks supplies a rate to the Bank to determine the applicable Reference Rate for the relevant currency and Interest Period; or
  - (ii) at or about 12:00 noon on the Quotation Date for the relevant Interest Period the Screen Rate is not available and the cost to the Bank of funding the Loan/Overdraft Loan/Revolving Loan from whatever source it may reasonably select would be in excess of the applicable Reference Rate determined on the basis of the quotations supplied by the Reference Banks.

### 1.3.2 Reference Rate replacement

If a Reference Rate Replacement Event has occurred in relation to any Reference Rate for a currency of a Loan, Overdraft Facility or Revolving Loan Facility, the Bank shall have the right to initiate any change regarding the Agreement concerned by the Reference Rate Replacement Event which relates to:

- (a) providing for the use of a Replacement Benchmark in relation to that currency in place of that Reference Rate; and
- (b)
- (i) aligning any provision of the Agreement in question or the relevant collateral agreement to the use of that Replacement Benchmark;
  - (ii) using such Replacement Benchmark for the purpose of calculation of the interest as per the Agreement in question or the relevant collateral agreement;
  - (iii) implementing market standards applicable to such Replacement Benchmark;
  - (iv) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or
  - (v) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement

Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation).

The Bank shall send the amendment concerning the use of the Replacement Benchmark to the Customer—which amendment the Customer should receive at least sixty days before the starting date for the application of the Replacement Benchmark as specified in the amendment—and unless the Customer makes any objection to the use of the Replacement Benchmark of the related contractual provisions to be introduced under clauses b) (i)-(v) above by the deadline concerning the introduction of the Replacement Benchmark as specified in the amendment, the Customer shall be regarded to have accepted such amendment.

In the event the Customer makes any objection to the use of the Replacement Benchmark or the related contractual provisions to be introduced under clauses b) (i)-(v), after receipt of the Customer's objection the Bank and the Customer shall start negotiations about the Replacement Benchmark concerned by the Reference Rate Replacement Event, and if the parties fail to reach an agreement within thirty days (the Negotiation Period) and sign the relevant amendment (unless as a result of the reconciliation the Customer eventually accepts the Replacement Benchmark specified in the Bank's offer, and confirms this to the Bank in writing), in that case within thirty days of the Negotiation Period, but not later than the starting date of application of the Replacement Benchmark the Customer shall prepay the total amount outstanding under the Agreement (including principal, accumulated interest, fees and charges). Any early repayment performed under this section shall be free of charge.

**"Relevant Nominating Body"** means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them, or the Financial Stability Board.

**"Replacement Benchmark"** means a benchmark rate which is:

- (a) formally designated, nominated or recommended as the replacement for a Reference Rate by:
- (i) the administrator of that Reference Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Reference Rate); or
  - (ii) any Relevant Nominating Body,
- and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Benchmark" will be the replacement under paragraph (ii) above; or
- (b) in the opinion of the Bank, generally accepted in the international or any relevant domestic loan markets as the appropriate successor to that Reference Rate.

**"Reference Rate Replacement Event"** means, in relation to a Reference Rate:

- (a) the methodology, formula or other means of determining that Reference Rate has, in the opinion of the Bank, materially changed;
- (b)
  - (i)
    - (A) the administrator of that Reference Rate or its supervisor publicly announces that such administrator is insolvent; or
    - (B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Reference Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Reference Rate;
  - (ii) the administrator of that Reference Rate publicly announces that it has ceased or will cease, to provide that Reference Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Reference Rate;
  - (iii) the supervisor of the administrator of that Reference Rate publicly announces that such Reference Rate has been or will be permanently or indefinitely discontinued; or
  - (iv) the administrator of that Reference Rate or its supervisor announces that that Reference Rate may no longer be used; or
- (c) the administrator of that Reference Rate determines that that Reference Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
  - (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Bank) temporary; or
  - (ii) that Reference Rate is calculated in accordance with any such policy or arrangement for a period no less than thirty days; or
- (d) in the opinion of the Bank, that Reference Rate is otherwise no longer appropriate for the purposes of calculating interest under the Agreement.

In the event of Reference Rate replacement, the Transaction Interest Rate shall be the percentage rate per annum which is the sum of the Replacement Benchmark and the Margin specified in the Agreement.

2. **Fees and commissions charged by the Bank:** In connection with the execution of Credit Operations, in addition to Interest the Bank has the right to charge the fees and commissions of the type and measure specified in the Agreement and in the List of Terms & Conditions from time to time in effect on the Customer.

3. **Payment of one-off arrangement fee:** One-off arrangement fee is payable in lump sum or in several instalments, as specified in the Agreement. The Customer shall pay the arrangement fee even if no Loan is drawn by or disbursed to the Customer at all. If in accordance with the Agreement the arrangement fee is due upon the disbursement of the Loan, but no Loan is drawn by or disbursed to the Customer at all, then the one-off arrangement fee shall fall due for payment upon the end of the Period of Availability.
  4. **Payment of regular handling fee:** Handling fee is due and payable on the amount of the Loan/Facility/Overdraft Facility on a continuous basis during the entire life of the Agreement, at the frequency specified in the Agreement. The basis for the calculation of the handling fee is the total amount of the Loan/Facility/Overdraft Facility as specified in the Agreement, irrespective of the size of the amount actually utilised/drawn or repaid by the Customer.
  5. **Payment of disbursement fee:** Disbursement fee shall be automatically deducted upon each disbursement from the amount of the disbursed Loan in the currency of the Loan, simultaneously with the disbursement. In case the Customer may only spend the Loan on the repayment of a debt specified in the Agreement (loan redemption) or the performance of some other payment obligation identified in the Agreement, then disbursement fee shall be payable within five Banking Days of the date of disbursement, and accordingly the Customer shall provide the financial coverage of the disbursement fee in the Bank Account from some other source.
  6. **Payment of commitment fee:** The Customer shall pay commitment fee starting from the first day of the Period of Availability until utilisation/disbursement—but not later than the end of the Period of Availability—on any amount that has not been drawn from the Loan/Facility/Overdraft Facility, in the currency of the same, charged in a percentage measure or as a fixed amount, monthly or quarterly in arrears, on the date specified in the Agreement.
  7. **Business holidays:** When a due date of payment falls on a banking holiday, the relevant amount shall become due for payment—with the exception specified in the next paragraph—on the first Banking Day following such banking holiday that qualifies as a business day at the Bank as well as—if the payment obligation is due in a foreign currency—in the country of the relevant currency.
- If Interest is calculated on an annuity basis, when a due date falls on a banking holiday, in such case the Customer shall make sure that the necessary financial coverage is available in the Bank Account on the preceding Banking Day, as the Customer's Bank Account shall be debited by the Bank in each case as of the due date of payment.
8. **Drawdown of the Loan:** The Customer may draw down the Loan from the Bank starting from the first day of the Period of Availability specified in the Agreement until the last day of the same, by sending the Bank a letter of drawdown of a specified form constituting an annex to the Agreement. In the letter of drawdown the Customer shall specify the exact amount and currency of the requested Loan, as well as the date of disbursement. The Customer shall send the letter of drawdown to the Bank so that the

Bank shall receive the same on the second Banking Day preceding the date of disbursement in the case of a drawdown made in HUF, and on the fifth Banking Day preceding the date of disbursement in the case of a drawdown made in foreign currency. In the case of a dispute, the date and time shown in the Bank's time-received stamp shall prevail. The Letter of Drawdown may not be unilaterally withdrawn by the Customer.

9. **Disbursement in an amount differing from the letter of drawdown:** If in the letter of drawdown the Customer identifies the amount of the requested Loan in an amount that is higher than the amount of Loan that may be drawn in the given case in accordance with the provisions of the Agreement, and the Customer fails to modify or revoke the letter of drawdown upon the Bank's call, then the Bank shall disburse the Loan to the Customer within the amount identified in the letter of drawdown in the highest amount that may be disbursed in the given case in accordance with the provisions of the Agreement.

## 10. Termination of Availability

The Bank has the right to terminate Availability any time with immediate effect—without prior notice to the Customer—without providing its reasons. As a result of the termination of Availability, the Customer shall not have the right to draw down or utilise the unused part of the Loan/Facility/Overdraft Facility any longer; however, in all other respects the Agreement shall remain in effect between the Parties with unchanged content.

## 11. Suspension of Availability

- 11.1 In the case of a Loan, Facility or Overdraft Facility provided in a foreign currency, the Bank shall have the right to suspend Availability if for some unavoidable reason which is beyond the Bank's control it is unable (or is able only at extreme difficulties) to get the foreign currency necessary for providing the Loan or Overdraft Facility. Upon the occurrence of the aforementioned circumstances the Bank shall have the right to make an offer to the Customer for changing the currency of the Loan, Facility or Overdraft Facility. Such modification shall take effect upon the written agreement of the Parties. The Bank shall not be held liable for any loss, indemnifiable loss of profit or financial disadvantage the Customer has sustained on account of a restriction introduced as a consequence of such unavoidable external reason. Upon the discontinuation of the circumstance that has provided the reason for the suspension of Availability, the Bank shall terminate the suspension of Availability without delay, and immediately notify the Customer to this effect.
- 11.2 In the case of an Agreement concluded with the Customer prior to the Customer's reorganisation decision, the Bank shall have the right to suspend availability for drawdown if the Customer has made a reorganisation decision, or if the court has ordered the Customer's reorganisation, or if the court has ordered a moratorium in an ongoing reorganisation procedure against the Customer.
- 11.3 The Bank shall also have the right to suspend availability for drawdown if protective measures have been ordered against the Customer, or if sequestration has been ordered against the Customer's property or part thereof in criminal proceedings, or seizure in order to secure assets under confiscation, or if the implementation of

confiscation ordered against the Customer's property is underway.

- 11.4 The Bank shall also have the right to suspend availability if a significant change has occurred in the Customer's circumstances or in the value or enforceability of collateral securities, as a result of which the Bank may not be expected any longer to perform the Agreement, or if any other termination event specified in the Agreement and/or in the CBC occurs.
- 11.5 The suspension of availability shall last until the Bank's case-by-case decision concerning the termination of the suspension of availability, which individual decision shall be made by the Bank in its sole discretion, of which the Customer shall be informed without delay. The Bank shall not be held liable for any loss, indemnifiable loss of profit or financial disadvantage the Customer has sustained on account of a restriction introduced as a consequence of the circumstance(s) specified in Sections IX.11.2-11.4 above.
12. **Disbursement:** The Loan shall be disbursed to the Customer after the entry into force of the Agreement, and the fulfilment of the preconditions for drawdown and disbursement as specified in the Agreement. Disbursement shall take place by the Bank crediting the amount to be disbursed—unless the Parties agree otherwise—to the Customer's Bank Account kept at the Bank in the currency of the Loan.
13. **Expiry of Availability:** If the Bank fails to receive a letter of drawdown until the last day of the Period of Availability, the availability of the Loan for drawdown/disbursement shall cease. After the expiry of the Period of Availability, the Bank shall not disburse any amount of the Loan that has not been drawn by the Customer by the expiry of the Period of Availability. After the Period of Availability of an Overdraft Facility has ended, the Bank shall not provide any further Overdraft Loans to the Customer.
14. **Fulfilment of the Customer's payment obligations:** The Customer shall perform to the Bank its payment obligations arising from the Agreement in the currency of the Debt or, in the case of a Multicurrency Loan or Overdraft Facility, in the currency of the Loan or Overdraft Loan actually drawn. In view for the fulfilment of its due payment obligations arising from the Agreement, the Customer shall make sure that sufficient coverage is available in its Bank Account on the due date of payment. When a payment obligation of the Customer owed to the Bank falls due for payment, the Bank shall have the right to debit the Customer's Bank Account with the amount of such payment obligation. A payment obligation of the Customer owed to the Bank shall be regarded as fulfilled when the Bank has debited the Customer's Bank Account kept at the Bank with the amount payable by the Customer, and the available balance in the Bank Account was sufficient to cover the amount debited by the Bank. If the currency of the payable amount differs from that of the debited Bank Account, the Bank shall carry out the conversion automatically, applying its foreign exchange selling rate quoted for the due date of payment. If in view for the fulfilment of a payment obligation of the Customer conversion is needed, the Customer shall pay the Bank the conversion fee as per the List of Terms & Conditions from time to time in effect,

authorising the Bank to debit any Bank Account of the Customer with the conversion fee.

15. **Notice on due payment obligations:** The Bank shall send prior notice to the Customer on the amount of any repayment instalment, interest and commitment fee calculated until the due date of payment eight days before they fall due. If the Bank fails to send such notice or sends it late, this shall not affect the Customer's obligation to pay its Debt in due course, which means that irrespective of the receipt of the above notice the Customer shall pay its Debt to the Bank on the date when it falls due. In the case of an Overdraft Facility Agreement or Revolving Loan Facility Agreement, no prior notice shall be sent by the Bank, and the Customer shall be notified of the amount of interests, fees and commissions that have fallen due after the debiting of the same, via statements of account.
16. **Default and its legal consequences:** The Customer understands that if it fails for any reason to fulfil any of its payment obligations under the Agreement as they fall due, the Bank shall debit the Customer's Bank Account with the amount of its past due debts without prior notice to the Customer. On the amount of the debit balance from time to time resulting in the Bank Account—unless the Parties agree otherwise—the default interest set forth in the List of Terms and Conditions from time to time in effect shall be charged.

If the Bank—under a separate Agreement—provides an Overdraft Facility to the Customer, and the amount of the debit balance generated in the Bank Account as a result of the debiting of the due payment obligations emanating from the Agreement does not exceed the amount of the Overdraft Facility, the Bank shall charge the transaction interest rate specified in the Overdraft Facility Agreement on the debit balance. In the event of the overshooting of the Overdraft Facility, in addition to the Transaction Interest Rate specified in the Overdraft Facility Agreement, the default interest set forth in the List of Terms and Conditions from time to time in effect shall be charged on the amount of the overshooting.

## **X. AGREEMENT FOR THE ASSUMPTION OF BANK GUARANTEE**

1. **Agreement for the Assumption of Bank Guarantee:** In connection with the legal relationship between the Customer (or if the Agreement for the Assumption of Bank Guarantee permits this, the Agent) and the Beneficiary named by the Customer, upon the Customer's Order the Bank assumes guarantee via the issuance of a Bank Guarantee of the type and expiry specified in the Agreement for the Assumption of Bank Guarantee for a specific obligation of the Customer or the Agent owed to the Beneficiary, altogether up to the amount specified in the Agreement for the Assumption of Bank Guarantee at maximum.

The Bank may refuse to issue the Bank Guarantee requested by the Customer if after the conclusion of the Agreement for the Assumption of Bank Guarantee any of the events of default specified in Section XVII/3.4 of this CBC occurs.

2. **Bank Guarantee Line Agreement:** The Bank undertakes to issue Bank Guarantees of the types specified in the Guarantee Line Agreement, up to the

amount of the Guarantee Line at maximum—upon the Customer's Order and based on the Bank's case-by-case examination and decision—in favour of the Beneficiaries named by the Customer.

The period of validity of a Bank Guarantee shall not exceed the date of expiry of the Bank Guarantee Line Agreement.

The Bank shall have the right to refuse issuing any specific Bank Guarantee requested by the Customer without giving its reasons.

The amount of each issued Bank Guarantee shall be deducted from the Guarantee Line, and the Bank shall issue further Bank Guarantees up to the remaining amount only.

Upon the issue of a Bank Guarantee in a currency other than that of the Guarantee Line, all kinds of exchange rate risks connected to the drawdown of the Bank Guarantee shall be borne by the Customer.

3. The provisions of Sections 4 to 13 below shall be governing as applicable for the Bank Guarantees issued under Agreements for the Assumption of Bank Guarantee as well as for those issued under Bank Guarantee Line Agreements.

The Bank may conclude a framework agreement with the Customer under which the Bank undertakes—besides issuing Bank Guarantees—to open Letters of Credit as well up to the amount of the Guarantee Line, in which case the provisions set out in Chapter XI below shall be governing and applicable to the Letters of Credit issued under such framework agreement.

4. **The Customer's obligation of disclosure:** In the Order, the Customer shall specify in writing all details and terms necessary for the Bank to issue each Bank Guarantee, not later than three Banking Days prior to the desired date of issue of the relevant Bank Guarantee. The Bank shall not examine the truth of the data disclosed by the Customer. The Customer shall be liable for any and all damages or other adverse legal consequences which might arise from providing false information.

In case the text of the draft Bank Guarantee or that of the final Bank Guarantee handed to the Customer needs to be amended or corrected for any reason, the Customer shall notify the Bank of this fact in writing, within three days of the receipt of the draft or final Bank Guarantee; the Customer shall be liable for any loss arising from its failure to meet this obligation.

5. The Bank Guarantee shall constitute an integral annex to the Agreement for the Assumption of Bank Guarantee or the Bank Guarantee Line Agreement.

6. **The Bank's performance and indemnification claim:** Under the Bank Guarantee, subject to the fulfilment of the conditions specified in the Bank Guarantee, the Bank shall make payment upon a written demand of the Beneficiary that meets the requirements of the Bank Guarantee even if the Customer fails to satisfy its obligations owed to the Bank under the Agreement for the Assumption of Bank Guarantee or the Bank Guarantee Line Agreement, or satisfies such obligations not in line with the relevant Agreement. The Bank shall not examine the legal relationship between the Customer or the Agent

and the Beneficiary—unless the guarantee is enforced in a clearly and obviously abusive manner and in bad faith—and shall disregard any objections that the Customer might make, and any loss arising from this shall be borne by the Customer. The Bank reserves its claim for reimbursement against the Customer regarding any amount paid under the Bank Guarantee.

Should the Bank incur a payment obligation as a result of the enforcement by the Beneficiary of a Bank Guarantee issued by the Bank, the Bank shall inform the Customer of this in writing. Any amount paid by the Bank under the Bank Guarantee shall be reimbursed by the Customer to the Bank. The Customer's obligation of reimbursement towards the Bank shall become due on the date of the payment made by the Bank.

7. **Fulfilment of the Customer's obligations of reimbursement and payment:** The Customer shall satisfy its obligation of reimbursement as per Section X/6 and its obligation of payment as per Section X/10 by making sure that the amount to be reimbursed or paid to the Bank under Section X/6 or Section X/10 respectively is available in its Bank Account identified in the Agreement on the due date of payment, and the Bank shall debit such Bank Account of the Customer with the amount of the Customer's due Debt. If the Customer should fail for any reason to meet in due course any of its payment obligations arising from the Agreement for the Assumption of Bank Guarantee or the Bank Guarantee Line Agreement, the Bank shall have the right—enforcing its right of set off—to debit any of the Customer's Bank Accounts with the amount of the overdue Debts without prior notice to the Customer.

If the Bank's claim remains unsatisfied even as a result of the enforcement of the set-off right, the Bank shall debit the Customer's Bank Account kept in the currency of the Debt with the amount of the Debt. In case the Debt is outstanding in some currency other than the currency of the Guarantee Line, the Bank shall have the right before debiting the Customer's Bank Account as per this paragraph to convert the Debt based on a case-by-case decision made in its sole discretion into the currency of the Guarantee Line at a foreign exchange rate quoted by Raiffeisen Bank on a case-by-case basis on the date of the conversion, and to debit the Customer's Bank Account kept in the currency of the Guarantee Line with the amount arising from the conversion. The Customer shall pay the costs incurred in respect of the conversion to the Bank.

On the amount of the debit balance from time to time generating as a result of the debiting in the Bank Account debited with the Debt, the Bank shall charge a default interest of the measure set out for the currency of the debt in the List of Terms & Conditions from time to time in effect.

If the Bank—under a separate Agreement—provides an Overdraft Facility to the Customer, and the amount of the debit balance generated in the Bank Account as a result of the debiting of the Debt does not exceed the amount of the Overdraft Facility, the Bank shall charge the transaction interest rate specified in the Overdraft Facility Agreement on the debit balance. In the event of the overshooting of the Overdraft Facility, the default interest set forth in the List of Terms and Conditions from time to time in effect shall be charged on the amount of the overshooting.

8. **Validity of the Bank Guarantee:** After the date of expiry of the Bank Guarantee, the Bank shall not effect payment upon the Beneficiary's written demand any longer, and the Bank Guarantee shall automatically become void.

9. **Cessation of the Bank's obligation:** The Bank shall regard its obligations emanating from the Bank Guarantee as void prior to the expiry of the Bank Guarantee—unless the Bank Guarantee itself provides other conditions for the cessation of obligations—only and exclusively if the Beneficiary exempts the Bank from its obligations undertaken in the Bank Guarantee in the manner specified in the Bank Guarantee. Unless the Bank Guarantee itself provides for the method of cessation before the date of expiry, for the exemption the Bank shall also require the Beneficiary—in addition to returning the original copies of the Bank Guarantee and its amendments—to issue a declaration of exemption in the form acceptable for the Bank. On any Bank Guarantee from which the Bank has been so exempted by the Beneficiary, the Bank shall not charge any guarantee fee from the date of receipt of the statement of exemption; however, no refund is to be given to the Customer on any guarantee fee paid by the Customer prior to such date.

10. **Fees, commissions and charges:** For providing the guarantee under the Bank Guarantee, the Bank shall charge a guarantee fee as specified in the Agreement for the Assumption of Bank Guarantee or in the Bank Guarantee Line Agreement for the period lasting from the date of issue of the Bank Guarantee until the date of expiry of the same.

If the Parties agree so in the Bank Guarantee Line Agreement, the Customer shall also pay the Bank a one-off fee as specified in the Bank Guarantee Line Agreement for the installation of the Guarantee Line.

In addition to the guarantee fee and the Guarantee Line installation fee, the Bank shall also charge the other commissions, fees and charges specified in the Agreement and in the Bank's List of Terms & Conditions.

11. **Transfer of the Bank Guarantee to third parties:** The right of enforcement of the Bank Guarantee may not be transferred to third parties, unless the Bank Guarantee provides otherwise. The Beneficiary, however, has the right to name a person to whom the Bank is obliged to make payment in the event of the enforcement of the Bank Guarantee by the Beneficiary.

12. **Collateral securities:** The collateral securities stipulated in the Agreement shall serve as collateral for the Bank's reimbursement claim against the Customer. In case no claim has been received by the Bank by the date of expiry of the Bank Guarantee, the collateral securities serving as collateral for the given Bank Guarantee may only be released on the fifth Banking Day following the date of expiry of the Bank Guarantee at the earliest; before such date the collateral securities may not be released or returned to the Customer, save under the Bank's express written approval.

13. **Customer's default:** The occurrence of any event of default by the Customer as specified in the CBC and in the Agreement shall not have an impact of the enforceability of the Bank Guarantee by the Beneficiary.



The occurrence of an event of default shall entail as a legal consequence that the Bank shall not issue any further Bank Guarantees under the Bank Guarantee Line Agreement, and shall become entitled to simultaneously use any and all collateral securities stipulated in or based upon the Agreement for the Assumption of Bank Guarantee or the Bank Guarantee Line Agreement, irrespective of whether the Beneficiary draws down the Bank Guarantee, and whether the Customer's obligation of indemnification towards the Bank has become effective or not as a result.

Upon the occurrence of an event of default, the Bank may send a written notice to the Customer stating the fact of the default.

14. **Use of the Guarantee Line to issue Bank Guarantees in different currencies:** In view for mitigating the risks arising from exchange rate fluctuation, the Customer may draw the Guarantee Line in an amount reduced with the exchange rate risk reserve defined in Section 14.1 below (the "Exchange Rate Risk Reserve").

14.1 Measure of the Exchange Rate Risk Reserve

In the case of a HUF Guarantee Line

- (a) for the HUF currency: 0%;
- (b) for the EUR and CHF currencies: 12%;
- (c) for the USD, CZK and PLN currencies: 20%;
- (d) for the JPY and RON currencies: 30%.

In the case of an EUR Guarantee Line

- (a) for the EUR currency: 0%;
- (b) for the HUF and CHF currencies: 12%;
- (c) for the USD, CZK and PLN currencies: 20%;
- (d) for the JPY and RON currencies: 30%.

In the case of an USD Guarantee Line

- (a) for the USD currency: 0%;
- (b) for the EUR, HUF and CHF currencies: 20%;
- (c) for the JPY, CZK, PLN and RON currencies: 30%.

- 14.2 The total amount of the bank guarantees that the Customer may draw down shall be determined on the basis of the following formula (the "Formula").

Formula:

$$\sum_{i=1}^n (X_i \cdot \text{Exchange rate}_i / (1 - T_i)) \leq \text{Guarantee Line}$$

where:

n = the number of currencies in which drawdowns may be made under the Agreement

$X_i$  = amount of the Bank Guarantee being issued and outstanding at the moment in the given (i-th) currency

Exchange rate<sub>i</sub> = the current cross rate of the given (i-th) currency against the currency of the Guarantee Line. If the i-th currency is the currency of the Guarantee Line, it is fixed at 1, and for other i-th currencies it is  $FX_i/FX_K$ , where  $FX_K$  is the currency of the Guarantee Line and  $FX_i$  is the MNB exchange rate of the i-th currency (the MNB exchange rate of HUF should be considered 1 here)

$T_i$  = measure of the Exchange Rate Risk Reserve concerning the relevant currency

i = 1,2,..

- 14.3 The Customer may give Orders for the issue of bank guarantees up to such an amount at maximum as ensures that the inequality as per the Formula is satisfied even upon the issue of the given Bank Guarantee, without the collateral value of the Additional Collateral as per Sections 14.5.1.1 and 14.5.2.1 being taken into account (if Additional Collateral has been provided already).

If as a consequence of the issue of any Bank Guarantee the above condition would be unsatisfied, the Bank shall have the right to refuse issuing the relevant Bank Guarantee, and to notify the Customer in writing to this effect.

- 14.4 If the Customer should request the Bank to issue a Bank Guarantee against the Guarantee Line in a currency different from the currencies identified in Section 14.1 above, then the percentage measure of the Exchange Rate Risk Reserve to be set aside for the given currency shall be determined by the Bank on a case-by-case basis, of which written notice is to be sent to the Customer prior to the issue of the given Bank Guarantee. In case the Customer does not accept in writing, with a statement forwarded to the Bank, the measure set for the relevant currency and communicated to it as per this section within five Banking Days of the delivery of such communication, the Bank shall refuse issuing the Bank Guarantee in this currency without any special notice.

14.5 Exchange rate fluctuations

The Bank monitors the movements and fluctuations of the exchange rate of the currency of the Guarantee Line as compared with the currencies of the outstanding Bank Guarantees as well as changes in the value of the Exchange Rate Risk Reserve on an ongoing basis. Exchange rate fluctuations are monitored and the current value of the Exchange Rate Risk Reserve calculated on the basis of the MNB Fixing.

- 14.5.1 Legal consequences of the decrease of the Exchange Rate Risk Reserve by 1/3

The Bank shall monitor the fulfilment of the inequality as per the Formula on an ongoing basis.

- 14.5.1.1 In case due to exchange rate fluctuations the inequality fails even if " $T_i$ " is replaced by " $T_i/2/3$ " in the Formula, then upon the Bank's notice, within three Banking Days of the communication of the notice, the Customer shall supplement the collateral securities of the Guarantee Line in the measure prescribed by the Bank by providing financial collateral in the form of cash deposit or securities acceptable for the Bank (the "Additional Collateral").

The Bank shall request the Customer to provide Additional Collateral of such amount as ensures that adding the collateral value of the Additional Collateral to the amount of the Guarantee Line in the Formula the inequality as per the Formula shall be fulfilled for " $T_i$ " as well.

The Bank shall release the Additional Collateral to the Customer only and exclusively upon the Customer's written request, and only if the inequality as per the Formula is fulfilled for " $T_i$ " even if the collateral value of the Additional Collateral is disregarded. In the absence of such request by the Customer, the Bank shall have the right to retain the Additional Collateral as security under the Bank Guarantee Line Agreement.



In the case of securities, collateral value means the market value (stock exchange price, or other public quote) of the securities from time to time prevailing, adjusted with a consideration ratio determined by the Bank. The collateral value of any caution money having the same currency as the Guarantee Line shall be identical with the amount of the caution money, whereas the collateral value of any caution money denominated in a currency different from that of the Guarantee Line shall be identical with the equivalent of the caution money expressed in the currency of the Guarantee Line as calculated at the foreign exchange mean rate quoted by Raiffeisen Bank, and adjusted with the consideration ratio determined by the Bank.

- 14.5.1.2 Upon the occurrence of the circumstance mentioned in Section 14.5.1.1, the Bank shall block an amount serving as the Additional Collateral expected by the Bank, or securities having equivalent collateral value—depending on the Bank's choice—in any Bank Account, deposit account or securities account of the Customer, and shall automatically set aside the same as financial collateral to the Agreement by transferring them to a segregated account opened for the Customer.
- 14.5.1.3 If the financial coverage for the Additional Collateral expected by the Bank is unavailable—or is available only in part—in the Customer's Bank Accounts, deposit accounts and securities accounts, then the Customer shall within three Banking Days of the communication of the Bank's notice make the cash or securities necessary for the provision of the Additional Collateral available to the Bank as described in Section 14.5.1.1, in a collateral value equalling the amount of the Additional Collateral, and give the Bank an order necessary for the pledging of the Additional Collateral as security.
- 14.5.1.4 The Customer shall make the financial coverage or securities necessary for the provision of the Additional Collateral available to the Bank in the amount specified in the Bank's notice, irrespective of any further fluctuation in exchange rates, or the direction thereof. If after the Bank's notice exchange rates move in a favourable direction, then from the amount of cash or securities transferred or paid to the Customer's segregated account the Bank may only spend such an amount or securities as is necessary for the fulfilment of the condition specified in Section 14.5.1.1 on setting aside Additional Collateral; any amount of cash or securities in excess of such amount shall be released to the Customer. If after the Bank's notice an exchange rate fluctuation of an adverse direction occurs which reaches the measure specified in Section 14.5.2 below, the Bank shall become entitled to immediately enforce the legal consequences described therein, irrespective of those written in the notice or of the fulfilment of the Bank's request by the Customer.
- 14.5.1.5 If the Customer fails to fulfil its obligation specified in Sections 14.5.1.3-14.5.1.4, and the decrease of the Exchange Rate Risk Reserve is still of the measure specified in Section 14.5.1.1, or reaches the measure specified in Section 14.5.2, the Bank shall have the right to act as described in Section 14.5.2 below.
- 14.5.2 Legal consequences of the decrease of the Exchange Rate Risk Reserve by 2/3

14.5.2.1 In case due to exchange rate fluctuations the inequality fails even if "Ti" is replaced by " $Ti \cdot 1/3$ " in the Formula, then the Bank shall have the right in its discretion (i) to call on the Customer to provide Additional Collateral as per the provisions of Sections 14.5.1.1-14.5.1.4, or (ii) to convert the Caution Money or a part thereof—without special notice to or any special instructions given by the Customer—into the currency or currencies of the different guarantees issued against the Guarantee Line at a special foreign exchange rate quoted on the date of conversion by Raiffeisen Bank so that the amount of the different parts of the Caution Money having different currencies (whose value shall be determined in the currency of the Guarantee Line at the Bank's foreign exchange mean rate quoted for the value date of the conversion) shall relate to one another as the values of the Bank Guarantees issued in the different currencies are related. The conversion shall not affect the collateral function of this amount, therefore any amount resulting from the conversion shall be automatically set aside as Caution Money. In order to carry out the conversion the Bank shall have the right to effect the early redemption of any time deposit pledged as Caution Money, and any interest and exchange rate loss arising from this shall be borne by the Customer; the Bank shall not be liable for any loss sustained by the Customer on account of a conversion effected by the Bank as a consequence of the occurrence of a circumstance described in this section.

14.5.2.2 If the Customer fails to fulfil its obligation of providing Additional Collateral upon the Bank's request mentioned in point (i) of Section 14.5.2.1, the Bank shall become entitled in its own discretion to execute the conversion described in point (ii) of Section 14.5.2.1, or to suspend the drawdown/utilisation of any undrawn amount of any credit line provided to the Customer under any other outstanding Credit Operation of the Customer at the Bank. The Bank shall terminate the suspension of the drawdown/utilisation of any undrawn amount of any credit line provided to the Customer under any other outstanding Credit Operation of the Customer at the Bank in case the Customer fulfils its obligations specified in the Bank's notice, or if under the Customer's relevant written request the Bank ascertains that the conditions concerning the Exchange Rate Risk Reserve are otherwise fulfilled.

14.5.3 Provisions concerning the cash or securities collateral pledged as Additional Collateral under Section 14.5.1 or Section 14.5.2

Any cash or securities pledged as financial collateral shall constitute a collateral security of incidental nature that is to share the legal fate of the Customer's existing or future payment obligations (as the principal obligation) due to the Bank under the Bank Guarantee Line Agreement, i.e. monies or securities reserved for a specific purpose that are handled separately, and the Customer shall not be entitled to dispose thereof or to withdraw the same from the account until all payment obligations of the Customer have been discharged.

Considering its collateral function, the cash or securities serving as Additional Collateral may only be released during the lifetime of the Bank Guarantee Line Agreement if the Customer has fully discharged all its payment obligations arising from the Bank Guarantee Line Agreement.

The Bank shall pay interest on the amount of the caution money in accordance with the separate agreement(s) from time to time concluded between the Customer and the Bank, at the rate determined in such separate agreement(s), for the period specified therein.

14.5.4 If the Customer provides Additional Collateral to the Bank in accordance with the provisions of this Section 14, then the collateral value of the Additional Collateral accepted by the Bank shall be added to the current amount of the Guarantee Line in respect of the amount of the Exchange Rate Risk Reserve (only and exclusively for the purposes of checking whether the inequality as per the Formula is fulfilled). The Bank shall not issue bank guarantees in an amount exceeding the Guarantee Line even in consideration for the Additional Collateral.

14.5.5 In case it becomes necessary to set aside some financial collateral in accordance with this Section 14, and the Bank does not keep a segregated account for the Customer in connection with the Bank Guarantee Line Agreement, then the Bank shall upon the first occasion automatically open any segregated account(s) for the Customer as they might become necessary.

#### 15. **Place of performance**

The place of performance of the Agreement for the Assumption of Bank Guarantee or the Bank Guarantee Line Agreement shall be the Bank's Central Branch located at 1133 Budapest, Váci út 116-118.

#### 16. **Issue of Bank Guarantees for Agents**

In the scope of its existing Agreement for the Assumption of Bank Guarantee or Bank Guarantee Line Agreement with the Bank, the Customer may also order the Bank to issue a Bank Guarantee for an Agent identified in the Order in connection with the outstanding obligations of such Agent owing to the Beneficiary identified in the Order.

The fees, commissions and charges payable in respect of any Bank Guarantee issued in relation to the Agent's obligations shall also be paid by the Customer to the Bank, unless by signing the relevant Order the Agent undertakes paying these and authorises the Bank to debit its bank account kept at the Bank with the amount of the fees. Should the Agent fail to meet its payment obligation, the fee shall be paid to the Bank by the Customer.

The provisions of Chapter X shall be governing as applicable for any Bank Guarantees issued under this section as well. In the event of the enforcement of a Bank Guarantee, the obligation of reimbursement as per Section X/6 shall be borne by the Customer, who shall satisfy such obligation as provided in Section X/7.

### **XI. LETTERS OF CREDIT**

#### 1. **Agreement for the Opening of Letter of Credit:**

Under the Customer's Order, and subject to the terms set out in the Agreement the Bank opens a Letter of Credit for the payment of an obligation of the Customer (or an Agent if the Agreement for the Opening of Letter of Credit permits this) owing to the Beneficiary, altogether up to the amount specified in the Agreement at maximum.

2. **Framework Agreement for the Opening of Letters of Credit:** Under the Framework Agreement, the Bank undertakes to issue Letters of Credit up to the amount of the L/C Line at maximum—upon the Customer's Order and based on the Bank's case-by-case examination and decision—in favour of the Beneficiaries named by the Customer.

The Bank shall open Letters of Credit so that their date of Maturity / due date of payment (or in the case of Letters of Credit payable at a credit institution other than the Bank, the duration of the Bank's commitment undertaken in the Letter of Credit) shall not exceed the term of validity of the Framework Agreement.

The Bank shall have the right to refuse opening any Letter of Credit without giving its reasons.

The amount of each opened Letter of Credit shall be deducted from the L/C Line, and the Bank shall open further Letters of Credit up to the remaining amount only.

If a base other than the currency of the L/C Line is used, all kinds of exchange rate risks connected to the drawdown of the Letter of Credit shall be borne by the Customer.

The provisions of Sections 3 to 10 below shall be governing as applicable for the Letters of Credit opened under individual Agreements as well as for those opened under a Framework Agreement.

3. **The Customer's obligation of disclosure:** In the Order, the Customer shall deliver to the Bank in writing all details and terms necessary for the Bank to open the Letter of Credit not later than three Banking Days prior to the desired date of opening of the Letter of Credit. The Bank shall not examine the truth of the data provided by the Customer, and the Customer shall be liable for any and all damages or other adverse legal consequences which might arise from providing false information.

In case the text of the draft Letter of Credit or that of the final Letter of Credit handed to the Customer needs to be amended or corrected for any reason, the Customer shall notify the Bank of this fact in writing, within three days of the receipt of the draft or final Letter of Credit delivered to the Customer; the Customer shall be liable for any loss arising from its failure to meet this obligation.

4. **The Bank's performance:** By opening a Letter of Credit, the Bank undertakes that in case the Beneficiary presents the documents prescribed in the Letter of Credit within the timeframe specified in the Letter of Credit, and such documents satisfy the terms of the Letter of Credit as well as the international standards set out in the latest effective version of the "Uniform Customs and Practice for Documentary Credits" from time to time published by the International Chamber of Commerce, and the requirements set out in the latest effective version of the "International Standard Banking Practice for the Examination of Documents under Documentary Credits", then the Bank shall pay the amount identified in the Letter of Credit to the Beneficiary. The Bank shall make such payment from the Customer's Bank Account to the Beneficiary.

On the basis of the Letter of Credit, the Bank shall effect payment on the Beneficiary's demand within the period of validity of the Letter of Credit, subject to the terms &

conditions of the same, even if the Customer fails to fulfil its obligations owing to the Bank under the Agreement or Framework Agreement, or fulfils such obligations not in line with the relevant Agreement. The Bank shall not examine the legal relationship between the Customer or the Agent and the Beneficiary in any case.

The Bank's payment obligation shall become effective after the examination of the documents prescribed in the Letter of Credit (depending on the result of such examination) without any regard to the legal relationship between the Customer and the Beneficiary, or to any objections which the Customer might make.

5. **Validity of the Letter of Credit:** The Bank will not accept and will not make any payment on documents submitted after the date of Maturity of the Letter of Credit (or in the case of Letters of Credit payable at a credit institution other than the Bank, after the duration of the Bank's commitment undertaken in the Letter of Credit), or documents that are issued not in accordance with the terms of the Letter of Credit, and in such case the Letter of Credit shall automatically become void.

In the case of a Letter of Credit payable at a credit institution other than the Bank, the duration of the Bank's commitment undertaken in the Letter of Credit shall be the period lasting until and including the tenth Banking Day following the due date of payment / Maturity of the Letter of Credit.

6. **The Bank's indemnification claim:** The Bank reserves its claim for reimbursement against the Customer regarding any amount paid under the Letter of Credit. Should the Bank complete a payment toward the Beneficiary under the opened Letter of Credit, an indemnification claim shall be generated for the Bank on the Customer up to the amount paid by the Bank, and the claim underlying the Letter of Credit, along with all rights securing such claim which originated prior to the opening of the Letter of Credit, as well as the right of enforcement, shall be vested on the Bank as collateral for the Bank's indemnification claim.

When the Bank's payment obligation falls due as a result of the use or becoming due of a Letter of Credit opened by the Bank, such payment obligation shall be transferred onto the Customer, of which the Customer shall be informed in writing. Accordingly, the Customer's obligation of reimbursement towards the Bank shall become due on the date of the payment made by the Bank, up to the amount paid by the Bank under the Letter of Credit.

The Customer and the Bank may as well agree in the Agreement that the Bank shall pay the amounts payable under the Letter of Credit directly from a Caution Money placed by the Customer or a third party with regard to the Customer, with conversion where necessary, carried out at the Customer's expense, taking into account the foreign exchange rates applied by the Bank on the value date of the conversion.

7. **Fulfilment of the Customer's obligations of reimbursement and payment:** The Customer shall satisfy its obligation of reimbursement as per Section XI/6 and its obligation of payment as per Section XI/11 by making sure that the amount to be reimbursed or paid to the Bank under Section XI/6 or Section XI/11 respectively

is available in its Bank Account identified in the Agreement on the due date of payment, and the Bank shall debit such Bank Account of the Customer with the amount of the Customer's due Debt. If the Customer should fail for any reason to meet in due course any of its payment obligations arising from the Agreement, the Bank shall have the right—enforcing its right of set off—to debit any of the Customer's Bank Accounts with the amount of the overdue Debts without prior notice to the Customer.

If the Bank's claim remains unsatisfied even as a result of the enforcement of the set-off right, the Bank shall debit the Customer's Bank Account kept in the currency of the Debt with the amount of the Debt, and in case the Debt is outstanding in some currency other than the currency of the L/C Line, the Bank shall have the right before debiting the Customer's Bank Account as per this paragraph to convert the Debt based on a case-by-case decision made in its sole discretion into the currency of the L/C Line at a foreign exchange rate quoted by Raiffeisen Bank on a case-by-case basis on the date of the conversion, and to debit the Customer's Bank Account kept in the currency of the L/C Line with the amount arising from the conversion. The Customer shall pay the costs incurred in respect of the conversion to the Bank.

On the amount of the debit balance from time to time generating as a result of the debiting in the Bank Account debited with the Debt, the Bank shall charge a default interest of the measure set out for the currency of the debt in the List of Terms & Conditions from time to time in effect.

If the Bank—under a separate Agreement—provides an Overdraft Facility to the Customer, and the amount of the debit balance generated in the Bank Account as a result of the debiting of the Debt does not exceed the amount of the Overdraft Facility, the Bank shall charge the transaction interest rate specified in the Overdraft Facility Agreement on the debit balance. In the event of the overshooting of the Overdraft Facility, the default interest set forth in the List of Terms and Conditions from time to time in effect shall be charged on the amount of the overshooting.

8. **Transfer or assignment of Letters of Credit:** Unless the text of the Letter of Credit itself provides otherwise, the Letter of Credit may not be assigned or transferred to third parties.
9. **Collateral securities:** The collateral securities specified in the Agreement or Framework Agreement shall cover the Bank's reimbursement claim against the Customer for five Banking Days following the date of Maturity / due date of payment of the opened Letter of Credit (or in the case of Letters of Credit payable at a credit institution other than the Bank, the lapse of the Bank's commitment undertaken in the Letter of Credit) even if no claim has been received by the Bank by the day of Maturity; before such date the collateral securities may not be released or returned to the Customer, save under the Bank's express written approval.
10. **Customer's default:** The occurrence of any event of default by the Customer as specified in the CBC or in the Agreement or Framework Agreement shall not result in the inability of the Beneficiary to enforce on the Bank its claim arising from the Letter of Credit opened by the Bank, since

such enforcement is based on the Bank's unilateral and irrevocable commitment.

However, the occurrence of an event of default shall entail as a legal consequence that the Bank shall not open any further Letters of Credit under the Framework Agreement, and shall become entitled to simultaneously use any and all collateral securities stipulated in or based upon the Agreement, irrespective of whether the Beneficiary has drawn down the issued Letter of Credit, and whether the Customer's obligation of indemnification towards the Bank has become effective or not as a result.

Upon the occurrence of an event of default, the Bank may send a written notice to the Customer stating the fact of the default.

The fact and the legal consequences of an event of default shall be unaffected by any statements the Bank might send to the Customer concerning the Customer's payment arrears.

11. **Fees, commissions and charges of Letters of Credit:** For the opening of Letters of Credit and in connection with payments made under the Letter of Credit, the Bank shall charge the fees and commissions specified in the Agreement or Framework Agreement.

Under a Framework Agreement for the Opening of Letters of Credit, the Customer shall also pay the Bank a one-off fee for the installation of the L/C Line.

In addition to the above fees and commissions, the Bank shall also charge the costs set out in the List of Terms & Conditions from time to time in effect, and/or other charges as per the individual terms & conditions agreed upon with the Customer.

12. **Opening of Letters of Credit for Agents**

In the scope of its existing Agreement or Framework Agreement with the Bank, the Customer may also order the Bank to open a Letter of Credit for an Agent identified by the Customer in connection with the outstanding obligations of such Agent owing to the Beneficiary identified in the Order.

The fees, commissions and charges payable in respect of any Letter of Credit opened in relation to the Agent's obligations shall also be paid by the Customer to the Bank, unless the Parties agree otherwise, and the Agent undertakes to pay these and authorises the Bank to debit its bank account kept at the Bank with the amount of the fees. Should the Agent fail to meet its payment obligation, the fee shall be paid to the Bank by the Customer.

The provisions of Chapter XI shall be governing as applicable for any Letter of Credit opened under this section as well. If the Bank makes a payment under the Letter of Credit, the obligation of reimbursement shall be borne by the Customer, who shall satisfy such obligation as provided in the Agreement or Framework Agreement.

13. **Use of the L/C Line to open Letters of Credit in different currencies:** If under the Framework Agreement the Customer instructs the Bank to open Letters of Credit in different currencies, then the provisions of Section X/14 shall be governing as applicable.

14. **Place of performance**

The place of performance of the Agreement or Framework Agreement shall be the Bank's Central Branch located at 1133 Budapest, Váci út 116-118.

## **XII. FACTORING**

1. **Factoring Framework Agreement:** Up to the Factoring Line specified in the Factoring Framework Agreement, the Bank undertakes to extend Factor Loans—based on case-by-case decisions—in exchange for the assignment of invoiced outstanding Receivables of the Customer due from one or more Obligors, or similar Receivables to be generated in the future, so that the sum total of Factor Loans disbursed and outstanding at the given moment in respect of factored Receivables must not at any time exceed the Factoring Line.

The Factoring Line is of a revolving character, which means that each Factor Loan disbursed shall reduce the disposable part of the Factoring Line, and with the payment of the amount of the Factor Loan to the Bank the Factoring Line is replenished again.

The Customer may offer the Receivables to the Bank for factoring by invoices, or—provided that the Parties have so agreed in the Factoring Framework Agreement—by Invoice Packages as well.

The Bank shall have the right to refuse the factoring of the Receivables offered in the Drawdown Form without giving any reason, and without such a refusal terminating the Factoring Framework Agreement, even if otherwise the Receivables are appropriate in every respect as to form and content.

The Bank shall inform the Customer of the acceptance of the Receivables offered in the given Drawdown Form with a special notice sent simultaneously with the disbursement of the Factor Loan. The Drawdown Form and the Bank's notice concerning the acceptance of the offered Receivables and the disbursement of the Factor Loan in consideration for the accepted Receivables shall qualify as an individual contract concerning the provision of a Factor Loan under the Factoring Framework Agreement. The Bank shall not send any special notice concerning the rejection of the Receivables offered in the given Drawdown Form, as the non-disbursement of the Factor Loan shall mean the rejection of the Receivables offered in the Drawdown Form.

Should the Obligor effect payment to the Bank on the basis of any rejected Receivables, the Bank shall upon the Customer's notice transfer any amount so received to the Bank Account.

2. **Rules for Factoring Framework Agreements**

- 2.1 **Determining the amount of a Factor Loan**

The amount of a Factor Loan shall be identical with the amount of the Receivables calculated with the Factoring Rate, or otherwise with an amount defined as such in the Factoring Framework Agreement.

- 2.1.1 **Interest payment:** On the Factor Loan, the Customer shall pay Interest or Discount Interest to the Bank as described in Section 2.1.4 below. If Discount Interest is stipulated in the Factoring Framework Agreement, the provisions of this CBC concerning Discount Interest, and if

Interest is stipulated, the provisions of this CBC concerning Interest shall be applicable in respect of the given Factoring Framework Agreement.

#### 2.1.2 **Calculation of Interest or Discount Interest if Transaction Interest Rate is tied to a Reference Rate:**

The Transaction Interest Rate necessary for the calculation of Interest or the Transaction Interest Rate necessary for the calculation of Discount Interest is set out in the Factoring Framework Agreement.

The Bank applies the following Transaction Interest Rates, depending on the currency of the Receivables:

- (i) BUBOR + the Margin specified in the Agreement,
- (ii) EURIBOR + the Margin specified in the Agreement,
- (iii) SARON + the Margin specified in the Agreement,
- (iv) SOFR + the Margin specified in the Agreement,
- (v) SONIA + the Margin specified in the Agreement,
- (vi) TONAR + the Margin specified in the Agreement,
- (vii) CME Term SOFR + the Margin specified in the Agreement,
- (viii) ESTR + the Margin specified in the Agreement.

Based on the Screen Rate established for the Quotation Date, the Bank determines the value of the Transaction Interest Rate applicable to the next Interest Term (repricing), which—unless otherwise provided in the Agreement—shall be valid from the first day of the relevant Interest Term until the last day of the same (including that day).

The Bank has the right to unilaterally modify the Transaction Interest Rate or the Margin, subject to the provisions of Part 1, Chapter XIX of the General Business Conditions.

If BUBOR or EURIBOR is used as a Reference Rate, depending on the length of the Interest Term as specified in the Agreement:

a) As regards BUBOR, in the case of an Interest Term which is not longer than four days, daily BUBOR, in the case of an Interest Term which is five days to eleven days long, 1-week BUBOR, in the case of an Interest Term which is twelve days to eighteen days long, 2-week BUBOR, in the case of an Interest Term which is nineteen days to fifty-eight days long, 1-month BUBOR, in the case of an Interest Term which is fifty-nine days to eighty-eight days long, 2-month BUBOR, and in the case of an Interest Term which is eighty-nine days to one hundred and nineteen days long, 3-month BUBOR is to be used for determining the Transaction Interest Rate.

b) As regards EURIBOR, in the case of an Interest Term which is not longer than four days, daily EURIBOR, in the case of an Interest Term which is five days to eleven days long, 1-week EURIBOR, in the case of an Interest Term which is twelve days to fifty-eight days long, 1-month EURIBOR, in the case of an Interest Term which is fifty-nine days to eighty-eight days long, 2-month EURIBOR, and in the case of an Interest Term which is eighty-nine days to one hundred and nineteen days long, 3-month EURIBOR is to be used for determining the Transaction Interest Rate.

If in the Factoring Framework Agreement the Bank also undertakes to factor Receivables where the Interest Term exceeds one hundred and twenty days, then the Transaction Interest Rate to be applied for the given

Interest Term is specified by the Parties in the Factoring Framework Agreement.

The Transaction Interest Rate shall be established on the date of disbursement of the Factor Loan, and shall be fixed for the given Interest Period.

If any time during the life of the Agreement the Reference Rate defined in the Agreement—determined in accordance with the definition concerning the given Reference Rate as per this CBC—should become negative, in that case until the value of the Reference Rate reaches at least 0% the Bank shall take the value of the Reference Rate to be 0% for the purposes of determining the Transaction Interest Rate governing for the Interest Periods falling in this period. Therefore during the above period the measure of the Transaction Interest Rate shall be identical with the Margin added to the Reference Rate as per the Agreement.

#### 2.1.3 **Calculation of Interest or Discount Interest if a fixed interest rate is stipulated:**

The Transaction Interest Rate used for the calculation of Interest or the Discount Interest Rate used for the calculation of Discount Interest is set out in the Factoring Framework Agreement as a fixed interest rate.

#### 2.1.4 **Due date of payment of Interest or Discount Interest:**

If Discount Interest is stipulated in the Factoring Framework Agreement, the Discount Interest shall be due and payable simultaneously with the disbursement of the given Factor Loan. Discount Interest shall be paid so that the Bank shall set off the amount of Discount Interest payable by the Customer against the amount of the Factor Loan to be disbursed to the Customer, and make the amount of the Factor Loan less Discount Interest available to the Customer.

If Interest is stipulated in the Factoring Framework Agreement, the Interest shall be due and payable on the Settlement Date of the Receivables underlying the given Factor Loan. The Customer shall pay the Interest to the Bank from the amount of the Receivables paid by the Obligor, as described in Section XII/3.5 of this CBC.

#### 2.1.5 In case in respect of a Reference Rate corresponding to the currency of a Factor Loan the event as per Section IX/1.3.1 (*Determination of the Reference Rate in the absence of Screen Rate*) of this CBC occurs, the Transaction Interest Rate governing for the Factor Loan shall be established on the basis of the Reference Rate determined according to the procedure specified in Section IX/1.3.1 hereof.

In case in respect of a Reference Rate corresponding to the currency of a Factor Loan the event as per Section IX/1.3.2 (*Reference Rate replacement*) of this CBC occurs, the Transaction Interest Rate governing for the Factor Loan shall be established on the basis of the Replacement Benchmark determined according to the procedure specified in Section IX/1.3.2 hereof.

#### 2.2 **Fees and commissions:**

Under the Factoring Framework Agreement, the Bank also charges the fees and commissions stipulated in the Agreement.

In the event the Customer's payment obligation becomes effective under Section 2.6 below, the Customer shall also refund the Bank's financial transaction duty costs incurred in relation with the repayment of the Factor Loan and the



payment of the Interest, in which case the provisions of Section V/5 of the Special Provisions of this CBC shall be applied.

- 2.3 **Transfer of the Receivables:** With the payment of the Factor Loan to the Customer, the ownership of the Receivables is transferred to the Bank. Along with the Receivables (and up to the amount of the same) any collateral specified in the Civil Code and securing the performance of the Obligor's payment obligation shall also be transferred to the Bank, and the Bank shall become the sole party entitled to enforce such collateral.
- 2.4 **Notification of the Obligor:** The Customer shall notify the Obligor of the assignment to the Bank of invoiced Receivables (or of Receivables payable by the Obligor that are to be generated in the future) in the way specified in the Agreement.
- 2.5 **The Obligor's performance:** Only the Bank shall have the right to demand the performance of the Receivables from the Obligor, and the performance of the Obligor shall be null and void unless the amount is paid to the Bank via clean payment to the Assignment Account. Any amount paid by the Obligor to the Assignment Account as the performance of the Receivables shall serve to repay the Factor Loan and—if Interest is stipulated in the Factoring Framework Agreement—to pay the Interest. If the amount paid by the Obligor covers the full discharge of the Factor Loan and—if Interest is stipulated in the Factoring Framework Agreement—of the Interest, then the Bank shall deliver any remaining amount to the Customer by crediting it to the Bank Account within two Banking Days following Settlement Date. If the Obligor should perform prior to the Settlement Date, the Bank—unless the Agreement provides otherwise—shall reimburse to the Customer the time-proportional amount of the Discount Interest charged for the period between the day of performance of the Obligor and the Settlement Date.
- 2.6 **Repayment of the Factor Loan and the Interest by the Customer upon the Obligor's failure to perform in whole or in part**
- 2.6.1 If the Obligor fails to pay the Receivables to the Bank by the Settlement Date, or—in case a Grace Period is specified—by the last day of the Grace Period set for the factored Receivable, then the Customer shall be obliged to pay the Factor Loan—or in the event of the Obligor's partial performance, the remaining part of the Factor Loan—and if Interest is stipulated in the Factoring Framework Agreement, the Interest, to the Bank.

Depending on the arrangement set out in the Agreement, the Bank shall become entitled to enforce the Customer's payment obligation and the collateral securities stipulated in the Agreement to secure such payment obligation starting from the Settlement Date or from the last day of the Grace Period following the Settlement Date, if the relevant Receivables are not yet paid by the Obligor by then. During the Grace Period, the Customer shall pay the Bank an interest of the measure set out in the Factoring Framework Agreement on the Factor Loan that is uncovered by the Obligor's performance, and if Interest is stipulated in the Factoring Framework Agreement, on the Interest of the Factor Loan. If the amount of the Receivables is not credited to the Assignment Account or the amount incoming to the Assignment Account fails to cover on the

Settlement Date the full discharge of the Factor Loan—and if Interest is stipulated in the Factoring Framework Agreement, of the Interest of the Factor Loan—then the Customer shall pay any due and unpaid part of the Factor Loan and its Interest to the Bank, and the Bank shall simultaneously re-assign the Receivables to the Customer.

- 2.6.2 If the Obligor—whether legitimately or not—protests the performance of the Customer and refuses to pay the Receivables on this basis, this shall not affect the Customer's payment obligation.
- 2.6.3 If the Bank terminates the Factoring Framework Agreement with immediate effect on account of the occurrence of any of the events of default specified in Section XVII/3.4 of this CBC, or if the Factoring Framework Agreement ceases to exist for any other reason, then the repayment of the Factor Loan by the Customer and—if Interest is stipulated in the Factoring Framework Agreement—the payment of the time-proportional amount of the Interest, or—unless it is provided otherwise in the Factoring Framework Agreement—the repayment by the Bank of the time-proportional amount of the Discount Interest, shall immediately become due. The Discount Interest to be refunded by the Bank shall be set off against the amount of the Factor Loan repayable by the Customer, therefore the Customer shall repay the amount of the Factor Loan less such set off amount to the Bank.
- 2.6.4 In the event the Customer fails for any reason to meet in due course any of its payment obligations under the Agreement, the Bank shall become entitled to charge a default interest of the measure specified in the Agreement on the Customer's overdue debts for the period of the default.

### XIII. COLLATERAL SECURITIES

1. **Collateral securities for the Debt:** The collateral securities for the Debt are identified in the Agreement between the Customer and the Bank. The provisions concerning the different collateral securities are included in the CBC, the Agreement, and the Collateral Agreement concerning the given collateral.

In the Agreement, the Bank and the Customer may also agree to stipulate other collateral securities that are not included in this CBC.

It is a condition precedent for the performance of the Bank's obligations arising from the Agreement that all collateral securities specified in the Agreement are available to the Bank with a content and in a form acceptable for the Bank. The Bank has the right in its sole discretion to dispense with the fulfilment of this condition.

The collateral securities stipulated in the Agreement shall serve as collateral for the Bank's reimbursement claim against the Customer.

2. **Enforcement of collateral securities:** If the Customer fails to pay any of its Debts to the Bank when such Debt falls due for payment, the Bank shall have the right to enforce the collateral securities stipulated in the relevant Agreement serving as the basis for such Debt.

The Bank shall have the right to use the collateral securities and/or rights stipulated in the Agreement in any sequence selected by the Bank in its sole discretion, and shall also



have the right to select in its sole discretion which collateral securities and/or rights to use.

Neither any failure to exercise nor any delay in exercising any collateral security or right by the Bank shall be construed as a waiver from collateral securities or rights, as the Bank shall have the right to exercise these continuously, nor shall the enforcement or use of any particular collateral security or right prevent the Bank from exercising any further or other collateral securities and/or rights.

The stipulated collateral securities and rights are cumulative in nature (i.e. they may be enforced simultaneously and independently of one another), and may be enforced by the Bank as long as the Customer has any outstanding Debt owing to the Bank under the Agreement.

The Bank has the right to enforce the collateral securities stipulated in the Agreement up to the amount of any past due Debt that has been unpaid by the Customer in due course, in view for the collection of such Debt, even prior to the termination of the Agreement.

The fact and the legal consequences of an event of default shall be unaffected by any statements the Bank might send to the Customer concerning the Customer's payment arrears.

Unless otherwise provided for in the Agreement or the Collateral Agreement with regard to the coverage and provision of additional collateral, in the event of a significant reduction in the collateral value of any collateral stipulated in the Agreement, amounting to 20% or more, or a significant impairment of the enforceability of such collateral, the Customer shall, upon the Bank's request, supplement the collateral stipulated in the Agreement by providing additional collateral acceptable to the Bank within the period specified in the Bank's request.

### 3. **Set-off**

With set-off, the Customer authorises the Bank that in the event the Customer should fail to pay any of its Debts when such Debt falls due, the Bank shall have the right to debit—without prior notice to the Customer—any Bank Account or other payment account of the Customer kept at the Bank with the amount of the Debt, i.e. to set off the amount of the overdue Debt in accordance with the provisions of the Civil Code concerning set-off.

The Bank may enforce its right of set-off in respect of the Customer's time deposits as well, irrespective of their maturity, which means that the Bank shall have the right to withdraw the principal amount of a time deposit prior to maturity for the purpose of exercising its set-off right. The Customer shall not claim indemnification from the Bank for any loss of interest that might result from the early redemption of time deposits.

A statement of bank account shall qualify as a legal statement in the meaning of Art. 6:49 (1) of the Civil Code.

The Customer or the Collateral Obligor shall fulfil their payment obligations to the Bank without any deduction or withholding and shall not be entitled to set off against the

Debt any claim they may have against the Bank under any legal relationship.

### 4. **Collection order based on a letter of authorisation**

In a letter of authorisation, the Collateral Obligor (including in particular the Customer, a joint and several guarantor, or a guarantor) authorises the Bank that in the event the Collateral Obligor fails to pay a Debt when such Debt falls due the Bank shall have the right to debit by means of a collection order a payment account of the Collateral Obligor kept at another credit institution—after the sequence of performance of first-ranking payment orders as listed in the laws concerning payments which are from time to time in effect, but prior to the execution of any other payment order—with the amount of the due Debt.

The Collateral Obligor shall notify its account-keeping bank immediately after the execution of the Agreement—in the form required by such account-keeping bank—of the Bank's authorisation to present collection orders in respect of all payment accounts of the Collateral Obligor kept at such credit institution, and send the Bank within fifteen days an original copy of the account-keeping bank's confirmation of its acknowledgment of the notice. Until such confirmation is received, the Bank may refuse executing the Credit Operation.

The Collateral Obligor may not revoke such authorisation, unless jointly with the Bank.

The Collateral Obligor shall also inform its account-keeping bank (simultaneously with the account opening) of the Bank's right to present collection orders in respect of any payment account that the Collateral Obligor might open there after the execution of the Agreement, and send the account-keeping bank's confirmation of the registration of such authorisation to the Bank within fifteen days of the opening of the payment account. If the Collateral Obligor should fail to meet the above obligation, the Bank shall have the right to terminate the Agreement with immediate effect.

If in accordance with statutory provisions the Collateral Obligor may have payment accounts at one domestic credit institution only, and the Collateral Obligor terminates its payment account kept at the Bank, then the Collateral Obligor shall notify its account-keeping bank simultaneously with the opening of the payment account—in the form required by such account-keeping bank—of the Bank's authorisation to present collection orders in respect of all payment accounts of the Collateral Obligor kept at such credit institution, and send the Bank within fifteen days an original copy of the account-keeping bank's confirmation of its acknowledgment of the notice. If the Collateral Obligor should fail to meet the above obligation, the Bank shall have the right to terminate the Agreement with immediate effect.

In case the Customer or the Collateral Obligor has given an authorisation in favour of the Bank to present collection orders in connection with any Agreement or Collateral Agreement, then such authorisation shall at the same time serve as a collateral security for any new Agreement(s) or Collateral Agreements concluded between the Customer / Collateral Obligor and the Bank, which means that the Bank shall also have the right to enforce its claims arising

from further Agreement(s) with the Customer / Collateral Obligor under this authorisation (unless after the expiry of the given Collateral Agreement the Collateral Obligor expressly requested the withdrawal of the authorisation). However, upon the Bank's request the Customer or Collateral Obligor shall give a new authorisation for collection orders if the authorisation given earlier has become void, or if the Customer's / Collateral Obligor's account number has changed, or if the Customer has opened new account(s), or if the Bank thinks this practicable for any other fair reason.

During the life of any Agreement with the Bank, the Customer shall not give an authorisation for third parties to present collection orders against the Customer's Bank Accounts kept at the Bank, save under the Bank's prior written consent. The Bank shall have the right to reject such consent, if such authorisation for collection may in the Bank's judgement jeopardise the payment of any Debt of the Customer arising from the Agreement.

#### 5. **Guarantee**

A legal personality accepted by the Bank assumes guarantee for the performance of the Customer's Debt.

The guarantee statement or guarantee agreement shall constitute an integral annex to the Agreement.

The guarantee as collateral is at the Bank's disposal if the Bank has received the original of the guarantee statement or guarantee agreement, the contents of which have been accepted by the Bank, duly signed by the authorised signatories of the guarantor and in accordance with the legal provisions applicable to the guarantor, or an encrypted Swift message containing the guarantee statement.

#### 6. **Blank promissory note**

As collateral security for the Collateral Obligor's Debt, the Collateral Obligor (including in particular the Customer, a joint and several guarantor, or a guarantor) gives the Bank a specific number of blank promissory notes as determined in the Agreement/Collateral Agreement. The Collateral Obligor shall name the Bank as payee on the promissory note, identify the place and date of issuance of the promissory note as appropriate, and have the promissory note signed by the authorised signatories of the company, or by the lawful representative of the Collateral Obligor in accordance with the statutory provisions governing for the Collateral Obligor.

By delivering the blank promissory note to the Bank, the Collateral Obligor authorises the Bank to complete the blank promissory note and present it for payment upon the failure of the Customer to fulfil any of its Debts.

The Bank shall write the amount of the promissory note—in numbers and in words—as well as its due date of payment in the fields left blank by the Collateral Obligor for an amount that matches the amount of all Debts that have arisen by the due date of payment of the promissory note.

When determining the amount of the blank promissory note, the Bank shall also take into account all transaction interests as per the Agreement calculated from the due date, along with any additional charges, including default interest, costs of notification and other incurred costs.

The Bank must not use the blank promissory note contrary to the provisions set out above, for which the Bank makes a commitment by taking delivery of the blank promissory note.

In case the Bank uses the blank promissory note provided by the Collateral Obligor during the life of the Agreement, the Collateral Obligor shall on the fifth Banking Day at the latest from the Bank's notice deliver a new blank promissory note to the Bank.

In case any Debt arising from any Agreement/Collateral Agreement that is secured by the blank promissory note is fulfilled without the blank promissory note being used by the Bank, and prior to this event, or after the cessation of the given Agreement a new Agreement/Collateral Agreement is concluded between the Bank and the Collateral Obligor where the Collateral Obligor is supposed to give the Bank a blank promissory note as collateral for such Agreement/Collateral Agreement, then the blank promissory note given by the Collateral Obligor to the Bank under the earlier Agreement/Collateral Agreement shall also serve as security for the later Agreement/Collateral Agreement between the Collateral Obligor and the Bank without any further agreement to this effect (unless after the termination of the given Collateral Agreement the Collateral Obligor expressly asked for the blank promissory note to be returned or destroyed). Upon the Bank's request, the Collateral Obligor shall provide separate blank promissory notes for each Agreement/Collateral Agreement.

The blank promissory note as a collateral security shall be available to the Bank if the Bank has received the blank promissory note completed properly as described in this section.

#### 7. **Security bill of exchange**

A security bill of exchange is a valid promissory note properly issued by a third party in favour of the Customer as a payee, and in which the issuer's account-keeping bank is identified as the place of payment. If the Customer gives a security bill of exchange to the Bank as collateral for the Debt, it shall furnish the same with a blank endorsement and hand it to the Bank simultaneously with the execution of the Agreement.

The Bank shall present the security bill of exchange for payment to the credit institution identified in the bill as place of payment in case the Customer should fail to pay its Debt in due course.

By taking delivery of the security bill of exchange, the Bank covenants not to use the same in any way that would contradict the provisions of the Agreement or this section.

If the bill remains unused as collateral security, and the Customer performs as provided in the Agreement concerning the relevant Credit Operation, the Bank shall without delay return the security bill of exchange to the Customer.

The security bill of exchange as a collateral security shall be available to the Bank if the Bank has received the security bill of exchange properly issued and endorsed as described above.

#### 8. **Security interest**

8.1 The Pledgor institutes security interest in favour of the Bank on some of its immovable or movable assets, claims for money (including the credit balance from time to time available in the Pledgor's payment account kept at another credit institution), rights, business shares, or its property as a whole, or a specific part of such property, or provides pawn in favour of the Bank as collateral security. The Pledge Agreement between the Pledgor and the Bank shall constitute an integral annex to the given Agreement.

8.2 The Pledgor shall conclude an insurance contract for the Pledged Assets (with the exception of claims for money, rights and business shares, and vacant lots as collateral), which shall cover in the case of mortgage the collateral value of the real estate established by the Bank (taking into account the appraisal, as well as replacement cost), and in the case of fixed charge on movable assets the value established by the Bank, based on the carrying value, purchase price and replacement cost of the Pledged Assets.

Elimination of the insurance coverage for any reason shall give reason for the termination with immediate effect of the Agreement secured by security interest instituted on the given Pledged Assets.

8.3 If the Pledged Assets remain in the Pledgor's possession, the Pledgor shall use the Pledged Assets properly, in line with its business goals, handling the same with due care, as well as do its best to prevent the Pledged Assets from any damage caused by inappropriate use.

The Pledgor shall inform the Bank without delay of any adverse change in the value or marketability of the Pledged Assets.

The Pledgor shall allow the Bank to inspect the Pledged Assets and their use any time, as well as to check the economy of the Pledgor.

The Pledgor shall pay all taxes and other public dues arising in relation to the Pledged Assets when they fall due, as well as any other charges borne by the Pledgor on the basis of its ownership right or possession. Upon the Bank's request, the Pledgor shall properly certify its compliance with this section.

The Pledgor shall make sure that the security interest is adequately recorded in its books during the life thereof, and that the existence of the security interest is shown clearly in its books in accordance with international accounting standards and applicable laws.

Where in accordance with the Pledge Agreement the Pledgor is obliged to ensure that the security interest created by the Pledge Agreement is registered in the appropriate register, the Pledgor shall ensure that the entries relating to the security interest comply with the legal requirements in force at any time during the life of the security interest. Furthermore, if during the life of the security interest it becomes necessary to amend the Pledge Agreement on the basis of any applicable legal requirement in order to comply with the applicable legislation in force, the Pledgor shall enter into the corresponding amendment with the Bank by mutual agreement.

The Pledgor shall immediately inform the Bank of any started, pending or threatening lawsuit, arbitration, or

public administration proceedings, as well as of any other circumstance that might adversely affect the Pledged Assets or any part thereof, or the Pledgor's property, or the use or operation of these, or the enjoyment of pertaining rights.

8.4 All costs connected to the notarisation of the different charge or mortgage agreements, the registration of the legal charge instituted in agreements for legal charge, or to the reinforcement, maintenance, management, enforcement or cancellation of the same, shall be borne by the Customer. Any and all costs incurred in relation to the checking or revaluation of the Pledged Assets by the Bank in specific cases shall also be borne by the Customer.

8.5 The Bank shall be entitled to terminate with immediate effect the Agreement secured by security interest instituted on the given Pledged Assets if a right of enforcement is registered in favour of a third party for the Pledged Assets—or if the bailiff seizes an account balance pledged as collateral—or if any third party exercises its security interest registered on the Pledged Assets by the direct sale of the same, as a result of which all claims of the Bank shall become immediately due and payable in lump sum, and the Bank's right of satisfying its claim from the Pledged Assets shall become effective.

Should resolutions ordering the above proceedings become known to the Bank, and the Bank should not exercise its right of termination or seeking satisfaction, this shall not be construed as a waiver by the Bank from its rights emanating from this CBC, or the Pledged Agreement, or the Agreement.

8.6 Costs of the preliminary appraisal of mortgaged real estates shall be borne by the Customer.

The Bank shall revalue the immovable and movable assets encumbered with security interest in favour of the Bank at least once a year. The Bank shall have the right to carry out any extraordinary revaluation of collateral securities in the interim as well via on-site survey if in the opinion of the Bank this is necessary due to changes in the market of the relevant collateral, or to any event affecting the given collateral.

In the course of such revaluation, the method for the review of real estate appraisals shall be as follows depending on the type of the real estate:

a) in the case of apartment/cooperative houses and family houses, statistical revaluation carried out annually on a portfolio basis;

b) in the case of any other type of real estate collateral, an annual revaluation based on the data annually disclosed by the owner without an on-site survey, or based on an on-site survey.

Any revaluation shall be carried out in accordance with the revaluation methodologies regulated in several times amended Decree 25/1997 (VIII.1.) of the Ministry of Finance and several times amended Decree 54/1997 (VIII.1.) of the Ministry of Agriculture.

In the course of the revaluation of moveable assets, the value established and accepted by the Bank shall be determined based on the following values of the given collateral (depending on the type of the moveable asset):

(i) market value based on expert appraisal; (ii) market value based on expert appraisal, less obsolescence calculated for the period that has elapsed since the date of the previous appraisal, in relation to the useful life of the collateral; (iii) acquisition cost established by internal valuation; (iv) secondary market value from a reliable source; (v) exchange price.

In view for the execution of the appraisal, the Customer or Pledgor shall cooperate with the Bank or the appraiser assigned by the Bank, and in the case of a real estate make it possible for the appraiser to enter the real estate. All costs incurred in relation to the revaluation shall be borne by the Pledgor and the Customer (if different from the Pledgor) jointly and severally.

Prevention of the completion of the appraisal or failure to pay appraisal costs shall qualify as events of default.

If any appraisal carried out after the preliminary appraisal establishes a decline in the value of the real estate(s), the Customer shall provide the Bank additional collateral acceptable for the Bank and equivalent at least to the amount by which the value of the real estate(s) has decreased.

- 8.7 Mortgage as collateral security shall be available to the Bank when—besides the relevant Collateral Agreement—the land register extract concerning the real estate, including the Bank's petition for the registration of the mortgage at least as a provisional note, and furthermore a copy of the property insurance policy concerning the real estate, or a copy of the (i) indexation notice or (ii) extended certificate of coverage, with a content accepted by the Bank, or an insurance offer signed by the Pledgor and the insurance company, or an insurance offer made via the Bank as an insurance intermediary and signed by the Pledgor, are available to the Bank. The Pledgor shall within sixty days of the date specified in Section 8.11 below present to the Bank a certificate issued by the insurance company to the effect that it has entered the Bank as a pledgee in its registry, and until the Bank gives contrary notice in writing upon the occurrence of an insurance event it shall pay the benefit only and exclusively by credit transfer made directly to the payment account named by the Bank; and—unless it has been submitted earlier—a copy of the insurance policy/indexation notice/extended certificate of coverage.

If the Pledgor fails to submit the insurance company's certificate and/or a copy of the insurance policy/indexation notice/extended certificate of coverage to the Bank within the above timeframe, then until such obligation is satisfied the Bank shall have the right to reject executing the Credit Operation secured by the pledge in accordance with Section 1/7.

In case the registration of the mortgage depends on any condition to be performed by the Pledgor or the correction of any deficiency concerning the Pledgor, then the Pledgor shall be under an obligation to fulfil the given condition, or remedy the given deficiency in accordance with the Bank's related notice, within the timeframe specified in such notice. If the Pledgor fails to meet such obligation, the Bank shall have the right to reject executing the Credit Operation secured by the mortgage in accordance with Section 1/7 until the registration of the mortgage.

- 8.8 Fixed charge on movable assets as collateral security shall be available to the Bank when—besides the relevant Collateral Agreement—it has been entered in the collateral registry in favour of the Bank with a content matching that of the pledge agreement, and furthermore a copy of the property insurance policy concerning the movable assets, or a copy of the (i) indexation notice or (ii) extended certificate of coverage, with a content accepted by the Bank, or an insurance offer signed by the Pledgor and the insurance company, or an insurance offer made via the Bank as an insurance intermediary and signed by the Pledgor, are available to the Bank. The Pledgor shall within sixty days of the date specified in Section 8.11 below present to the Bank a certificate issued by the insurance company to the effect that it has entered the Bank as a pledgee in its registry, and until the Bank gives contrary notice in writing upon the occurrence of an insurance event it shall pay the benefit only and exclusively by credit transfer made directly to the payment account named by the Bank; and—unless it has been submitted earlier—a copy of the insurance policy/indexation notice/extended certificate of coverage.

If the Pledgor fails to submit the insurance company's certificate and/or a copy of the insurance policy/indexation notice/extended certificate of coverage to the Bank within the above timeframe, then until such obligation is satisfied the Bank shall have the right to reject executing the Credit Operation secured by the pledge in accordance with Section 1/7.

- 8.9 Pledge on rights/receivables as collateral security shall be available to the Bank if the relevant Collateral Agreement has been created in a valid and effective manner, and at least one original copy of the same is held by the Bank, and—if it is provided so in the pledge agreement—the original copies of the notice(s) addressed to the obligor(s) of the receivable(s) and concerning the institution of the security interest and also including performance instructions for the obligor—signed by the Pledgor—have been delivered to the Bank, and furthermore the security interest has been entered in the collateral registry in favour of the Bank with the same content as the pledge agreement. If the existence of the right is evidenced by certified public records, the collateral shall be available to the Bank if the Bank's security interest has been entered in such certified public records.

Unless the pledge agreement provides otherwise, the Pledgor shall after the conclusion of the pledge agreement send or give the notice concerning the institution of the pledge to the obligor of the receivables, and submit the document certifying the receipt of the notice by the obligors (a return notice of receipt certifying successful delivery, or a certificate of receipt) within fifteen days from the date specified in Section 8.11 below. If the Pledgor fails to meet such obligation, the Bank shall have the right to reject executing the Credit Operation secured by the pledge in accordance with Section 1/7 until the submission of the above document.

- 8.10 Mortgage on the building right is available to the Bank as collateral security—in addition to the relevant contract—if the building right for the underlying real estate has been entered in the land register and the title deed of the real estate containing this registration, on which the Bank's

application for registration of the mortgage is indicated at least as a provisional note, is at the Bank's disposal.

In case the registration of the mortgage depends on any condition to be performed by the Pledgor or the correction of any deficiency concerning the Pledgor, then the Pledgor shall fulfil the given condition, or fill the given gap in accordance with the Bank's related notice, within the timeframe specified in such notice. If the Pledgor fails to meet such obligation, the Bank shall have the right to reject executing the Credit Operation secured by the mortgage in accordance with Section 1/7 until the registration of the mortgage.

The owner of a real estate subject to the Bank's mortgage is entitled to grant a building right on the real estate to a third party only with the prior consent of the Bank, and must ensure that the holder of this right establishes a mortgage on the building right as well in favour of the Bank.

- 8.11 The starting day for the timeframe specified in Sections XIII/8.7, 8.8 and 8.9 shall be the date of effectiveness of the contract concerning the Credit Operation secured by the given pledge or mortgage—and if such pledge or mortgage is stipulated as security for an Uncommitted Credit Line Agreement, then the date of effectiveness of the Uncommitted Credit Line Agreement—which date shall be

(i) the date identified in the special agreement between the Parties; in the absence of such agreement

(ii) the date specified in the written notice sent by the Bank to the Customer in accordance with Section 1/7 of this CBC; in the absence of such notice

(iii) the date identified in the special notice sent by the Bank to the Customer concerning the entry into force of the contract concerning the Credit Operation, and if such pledge or mortgage is stipulated as security for an Uncommitted Credit Line Agreement, then the entry into force of the Uncommitted Credit Line Agreement;

(iv) if there is no agreement as per paragraph (i) between the Parties, and no notice as per paragraphs (ii) or (iii) is sent by the Bank to the Customer by the date of the first disbursement to be executed under the given Credit Operation (or under the first Credit Operation executed against the Uncommitted Credit Line Agreement) / the date of issue of the first Bank Guarantee or the first Letter of Credit, then the date of effectiveness of the contract concerning the Credit Operation, or the date of effectiveness of the Uncommitted Credit Line Agreement shall be the date of the first disbursement made under the given Credit Operation (or under the first Credit Operation executed against the Uncommitted Credit Line Agreement) / the date of issue of the first Bank Guarantee or Letter of Credit.

- 8.12 Pledge on business share as collateral security shall be available to the Bank if the relevant agreement has been created in a valid and effective manner, and at least one original copy of the same is held by the Bank, and furthermore the security interest has been entered in the companies register.

## 9. Financial collateral

The Collateral Obligor deposits a specific amount of cash and/or securities at the Bank under a Financial Collateral Agreement with the Bank, which cash or securities are blocked by the Bank as financial collateral, or the subject of the financial collateral is taken by a third party custodian and managed as collateral in favour of the Bank. The Financial Collateral Agreement constitutes an integral part of the Agreement.

The financial collateral shall be available to the Bank when—besides the relevant Collateral Agreement—the cash and/or securities having the amount or value as specified in the Financial Collateral Agreement have been deposited at the Bank or a third party custodian accepted by the Bank, and in the case of deposition at a third party custodian the Bank has received the custodian's certificate of the deposition.

If under the Agreement the Bank has the right to convert the cash constituting the subject of the Financial Collateral to another currency, such conversion shall take place at the Bank's foreign exchange mean rate.

## 10. Joint and several guarantee

A third party assumes unconditional and irrevocable joint and several guarantee for the performance of the Customer's Debt. The joint and several guarantee agreement constitutes an integral part of the Agreement.

Joint and several guarantee as a collateral security shall be available to the Bank when the Collateral Agreement for the joint and several guarantee has been created in a valid manner, and at least one original copy of the same is held by the Bank.

## 11. Warehouse receipt

As collateral for the Debt, the Customer delivers to the Bank a Certificate of Pledge having the properties specified in the Agreement and issued on the Bank. The Certificate of Pledge in an original copy shall constitute an integral annex to the Agreement. The entering of the data of the given Agreement and of the first endorsement of the Certificate of Pledge into the deposit register kept by the warehouse shall be arranged by the Bank. Along with the Certificate of Pledge, the Customer also gives the Bank the Certificate of Title part of the warehouse receipt, furnished with a blank endorsement, as financial collateral. It is a precondition for the performance of the Bank's obligations arising from the Agreement that the Customer submit the Certificate of Pledge and the Certificate of Title to the Bank, that the first endorsement of the Certificate of Pledge is entered into the deposit register by the warehouse, and that the confirmation of such entry issued by the warehouse is presented to the Bank. To be eligible as collateral, the date of expiry of the Warehouse Receipt must by at least fifteen days exceed the Maturity of the Credit Operation. The Bank may exceptionally, based on its decision made in its sole discretion, accept a Warehouse Receipt that expires earlier than the fifteenth day following the Maturity of the Loan. In such case the Customer shall by the fifteenth day preceding the expiry of the given Warehouse Receipt deposit at the Bank as collateral a Warehouse Receipt of the same value and concerning the same goods as the expiring Warehouse Receipt, or prepay from the Loan such an amount as has been drawn against the given Warehouse Receipt, otherwise the Bank shall have the



right to terminate the Agreement with immediate effect. The acceptance of a Warehouse Receipt is not to be understood as a commitment by the Bank that it shall accept other Warehouse Receipts to be presented on a later occasion and concerning goods taken in storage by the same public warehouse; at the same time, the fact that the Bank does not once accept a Warehouse Receipt issued by a specific public warehouse does not mean that later on the Bank will not have the right to accept Warehouse Receipts issued by the same warehouse based on a decision made in its sole discretion. Prior to any drawdown, upon the Customer's request the Bank shall inform the Customer that Warehouse Receipts issued by which public warehouses are accepted upon that specific drawdown.

In the event the Bank, for whatever reason, considers that the performance of the Customer's Debt is jeopardised, or should the Customer fail to fulfil its Debt, the Bank shall have the right to endorse or sell the Warehouse Receipt to any third party, or have the commodity concerned by the Warehouse Receipt sold subject to the provisions of Act XLVIII 1996 on Public Warehousing, and to reduce the debt of the Customer with the sales proceeds.

Upon the sale of the Warehouse Receipt by the Bank, the value of the Warehouse Receipt shall equal the market value of the commodity embodied by the Warehouse Receipt. Sale shall take place by the Bank requesting bids from three buyers chosen by the Bank for the commodity embodied by the Warehouse Receipt, and selling the Warehouse Receipt to the buyer who offers the highest purchase price at prompt payment.

The Bank will spend the purchase price paid by the buyer on settling the Customer's due and unpaid Debt. Any amount remaining after the settlement of the Customer's Debt and the deduction of the costs of the sale shall be transferred to the Customer's account within three days.

Before the date of effectiveness of the Agreement, the Customer shall conclude a property insurance for the warehoused goods with a local insurance company acceptable for the Bank, and forward a duplicate copy of the insurance policy, or a copy of the (i) indexation notice or (ii) extended certificate of coverage, with a content accepted by the Bank, to the Bank. The Bank has the right to reject executing the Credit Operation until the Customer has delivered to the Bank the insurance policy/indexation notice/extended certificate of coverage as well as a certificate issued by the insurance company to the effect that it has registered the Bank as a pledgee and upon the occurrence of an insurance event the benefit shall be paid only and exclusively and directly to the Bank. The insurance policy/indexation notice/extended certificate of coverage shall constitute an integral annex to the Agreement. The Customer shall not terminate the insurance coverage during the lifetime of the Agreement in any way. Elimination of the insurance coverage for any reason shall give reason to the Bank to terminate the Agreement with immediate effect. Insurance costs shall be borne by the Customer. The Bank has the right to reject disbursing the Loan until the public warehouse has delivered to the Bank such individual commodity insurance policy as well as a certificate issued by the insurance company to the effect that it has registered the Bank as a pledgee and upon the occurrence of an

insurance event the benefit shall be paid only and exclusively and directly to the Bank.

## 12. **Letter of Comfort**

As collateral for the fulfilment of its Debt, the Customer gives a Letter of Comfort issued by its controlling shareholder(s) to the Bank. The Letter of Comfort shall constitute an integral annex to the Agreement.

A Letter of Comfort as collateral security shall be available to the Bank when the Bank has received at least one copy of the same signed by the authorised signatories of the issuer, or in accordance with the statutory provisions governing for the issuer.

## 13. **Joint and several guarantee by Garantiqa Creditguarantee Co. Ltd.**

As collateral for the fulfilment of the Customer's Debt, Garantiqa Creditguarantee Co. Ltd. assumes a joint and several guarantee in a joint and several guarantee agreement concluded with the Bank for an amount specified in such agreement as a percentage of the principal amount / Bank Guarantee Amount. The joint and several guarantee Collateral Agreement shall form an integral annex to the Agreement.

It is a condition precedent for the fulfilment of the Bank's obligations under the Agreement that Garantiqa Creditguarantee Co. Ltd. conclude such Collateral Agreement for the joint and several guarantee with the Bank and assume a measure of joint and several guarantee prescribed by the Bank.

In accordance with the General Terms & Conditions of Garantiqa Creditguarantee Co. Ltd., the joint and several guarantee fee and the related administration fee due to Garantiqa Creditguarantee Co. Ltd. are paid by the Bank as set out in the joint and several guarantee agreement; however, such fees shall be transferred onto the Customer. The Bank shall have the right to debit the Customer's Bank Account with the guarantee and administration fees certified by the invoice of Garantiqa Creditguarantee Co. Ltd.

A joint & several guarantee provided by Garantiqa Creditguarantee Co. Ltd. shall be available to the Bank as collateral if the e-mail of Garantiqa Creditguarantee Co. Ltd. concerning the assumption of the guarantee and the joint and several agreement signed by Garantiqa Creditguarantee Co. Ltd. are received by the Bank.

## 14. **Joint and several guarantee by the Hungarian Rural Credit Guarantee Foundation (AVHGA)**

As collateral for the fulfilment of the Customer's Debt, AVHGA assumes a joint and several guarantee in a joint and several guarantee agreement concluded with the Bank for an amount specified in such agreement as a percentage of the principal Debt. The joint and several guarantee agreement shall form an integral annex to the Agreement.

It is a condition precedent for the Bank's obligation to provide the Credit Operations under the Agreement that AVHGA conclude such joint and several guarantee agreement with the Bank and assume a measure of joint and several guarantee prescribed by the Bank.

In accordance with the General Terms & Conditions of AVHGA, the joint and several guarantee fee and the related administration fee due to AVHGA are paid by the Bank as set out in the joint and several guarantee agreement; however, such fees shall be transferred onto the Customer. The Bank shall have the right to debit the Customer's Bank Account with the guarantee and administration fees certified by AVHGA's invoice.

A joint & several guarantee provided by AVHGA shall be available to the Bank as collateral if the guarantee of AVHGA has entered into force.

#### 15. **Minimum Turnover Channelling through the Bank**

The Customer makes a covenant as provided in the Agreement that during the life of the Agreement, or as long as it has any kind of outstanding Debt owing to the Bank, its cash flow administered in its Bank Account kept at the Bank shall reach or exceed the measure specified in the Agreement.

### **XIV. FINANCIAL REQUIREMENTS AND OBLIGATIONS**

#### 1. **Requirements on the Customer and the Collateral Obligor**

By signing the Agreement/Collateral Agreement, the Customer or Collateral Obligor warrants that it fully complies with the following requirements.

- 1.1 The Customer/non-natural person Collateral Obligor is a legal person established under the law applicable to it, recorded in the appropriate register and operating in accordance with the laws applicable to it, and if a natural person, the Collateral Obligor is a person of legal age at the time of the conclusion of the contract, having legal capacity and capacity to act and not limited in any way in the conduct of his/her affairs.
- 1.2 The persons acting on behalf of the Customer / non-natural person Collateral Obligor are in possession of all necessary official permits and licences—as well as the authorisations required under the internal rules of procedure or regulations of the Customer—that are necessary to sign the Agreement with the Bank and perform the obligations envisaged therein; furthermore all obligations undertaken in the Agreement/Collateral Agreement and the CBC are valid, legitimate, and enforceable.
- 1.3 The signing of the Agreement by the Customer or the signing of the Collateral Agreement by the Collateral Obligor, and the exercise of the rights and performance of the obligations contained therein, shall not conflict with any law binding on the Customer/Collateral Obligor, any final court judgment or administrative decision, any contract of the Customer/Collateral Obligor, or other document containing a commitment by the Customer/Collateral Obligor, or any Sanction.
- 1.4 At the time of execution of the Agreement/Collateral Agreement with the Bank no event of default as per the Agreement exists, and the use of the Credit Operation under the Agreement or the provision of the collateral security under the Collateral Agreement shall not give rise to an event of default under the Agreement. No event has

occurred and no circumstance exists which would constitute a breach of the provisions of any other contract entered into by the Customer/Collateral Obligor to the extent that it could give rise to a Material Adverse Effect.

- 1.5 At the time of execution of any Agreement/Collateral Agreement with the Bank there are no procedures, actions, or the enforcement of claims of any kind ongoing against the Customer/Collateral Obligor that may result in any Material Adverse Effect.
- 1.6 All data and information provided to the Bank by the Customer/Collateral Obligor in connection with the Agreement/Collateral Agreement are complete, true, accurate and not misleading in all material respects and, to the best of the Customer's/Collateral Obligor's knowledge, there are no material facts or circumstances concerning the Agreement/Collateral Agreement which have not been disclosed to the Bank.
- 1.7 The statements set out in Sections 1.1 to 1.6 above shall be deemed to be repeated by the Customer or the Collateral Obligor, as the case may be, on the day of each drawdown or utilisation under the Agreement and on the first day of each Interest Period/Interest Term, based on the facts and circumstances then prevailing.

#### 2. **The Customer's obligation of disclosure**

During the life of any Agreement concluded with the Bank, or as long as the Customer has any outstanding Debt owing to the Bank, the Customer shall be under an obligation to inform the Bank in respect of the following facts and events without delay as soon as the Customer becomes aware of such circumstance or makes the relevant decision:

- a) decision to initiate insolvency or debt settlement proceedings (prior to the decision being made),
- b) decision to submit a request for the commencement of liquidation proceedings or debt settlement procedure initiated by creditors, or becoming aware of the intention of other creditors to file such a request,
- c) decision to initiate voluntary dissolution (prior to the submission of the request to a court),
- c) decision to initiate simplified voluntary dissolution procedure,
- e) any change in the management personnel of the Customer,
- f) any change in the right of representation of the Customer,
- g) a direct or indirect shareholder of the Customer wishes to establish an enterprise or other business association, or acquire a share in such enterprise or business association,
- h) decision of any court or authority made as a result of any procedure (including decisions that are not final and effective, irrespective of whether the Customer exercises its right of appeal or not) which makes the Customer liable to effect payment in excess of HUF 1 million,
- i) any prohibition, restriction or other measure taken by an authority in relation to any activity of the Customer,

- j) enforcement proceedings actually started against the Customer, any act of seizure,
- k) the acquisition of direct or indirect equity participation by the Customer in a company that also has a credit relationship with the Bank,
- l) any payment liability of the Customer to a third party—except for the beneficiaries of the debts under m) below—that is more than thirty days past due,
- m) any past due debts to banks or leasing firms, any past due public dues,
- n) opening of a payment account at another credit institution,
- o) the Customer wishes to take a loan from a third party or from another credit institution or financial undertaking,
- p) any change in the Customer's activity, premises or independent auditors,
- q) involuntary dissolution is ordered against the Customer;
- r) decision is made to submit a request for reorganisation procedure, reorganisation is ordered, or moratorium is ordered in a reorganisation procedure;
- s) protective measures have been ordered against the Customer, or sequestration has been ordered against the Customer's property or part thereof in criminal proceedings, or seizure in order to secure assets under confiscation, or the implementation of confiscation ordered against the Customer's property is underway;
- t) any started, pending or threatening lawsuit, arbitration, or public administration proceedings, as well as any other circumstance that might adversely affect the collateral pledged as security for the Debt or any part of such collateral, or the Pledgor's property, or the use or operation of these, or the enjoyment of pertaining rights, or that compromises the Customer's ability to repay the Debt.
- u) decision to initiate restructuring proceedings (before submission to the court).
- v) the occurrence or existence of any event of default in respect of the Agreement with the Bank and the measures taken to remedy it.

In addition to the above, the Customer shall provide without delay any and all information relating to the general, business, financial and legal position of the Customer that the Bank may from time to time reasonably require.

During the life of the Agreement with Bank, the Customer shall meet its obligations of disclosure in due course, and shall any time provide true and fair and accurate data and information to the Bank.

### 3. Financial disclosures

During the life of the Agreement with the Bank, the Customer shall send the Bank its annual accounts (balance sheet, profit & loss statement, supporting notes and business report, year-end general ledger), as well as—if available—its auditors' report according to Hungarian and international accounting standards, within ten calendar days after such documents are completed, but not later than within one hundred and sixty days following

the relevant year. The Customer shall furthermore send the Bank quarterly call reports in the form required by the Bank within thirty days after the relevant quarter, to which its quarterly balance sheet, profit & loss statement and general ledger should be attached, as well as its year-end general ledger and provisional annual accounts in the last quarter of the year.

In the case of a municipality Customer, the Customer shall send its annual budget by 31 March each year, and its annual accounts within fifteen days after their approval by the board of representatives, but not later than 30 June, to the Bank.

In case the Customer or another Pledgor has instituted security interest in favour of the Bank on any of its movable assets or on its entire property or any part of such property, then during the life of the Agreement secured by such security interest the Customer shall prepare stock inventory reports in a monthly breakdown, with value on the last day of the month, in the form and with the content determined by the Bank—inventory analytics and inventory data sheet—and send the Bank the latest reports on a quarterly basis, simultaneously with the sending of the Customer's quarterly call reports.

In case the Customer or another Pledgor has instituted security interest in favour of the Bank on its specific receivables, or its entire book of receivables, then during the life of the Agreement secured by such security interest the Customer shall prepare reports on its receivables in a quarterly breakdown, with value on the last day of the calendar quarter, in the form and with the content determined by the Bank—due list of receivables and receivables data sheet - and send the Bank the latest reports on a quarterly basis, simultaneously with the sending of the Customer's quarterly call reports.

### 4. Restriction on the transfer of property

During the life of the Agreement with the Bank, the Customer shall not transfer either directly or indirectly more than 10% of its order book, property, property rights or other assets to any of its subsidiary or member companies or—if the Customer belongs to a holding or a financial group—to any associated enterprise, or to any third party, including any transfer to a trustee or trust fund, save under the Bank's prior written consent.

During the life of the Agreement with the Bank, the Customer shall not have the right without the Bank's prior written consent to transfer in any way or transmit in the scope of a reorganisation a business line connected to its main activity pursued at the time of the credit request to another company—whether within or outside the Customer Group—or to any other person either in whole or in part, or to suspend or stop entirely its main activity. The Customer shall give a written notice of thirty days to the Bank if such an action is being planned. The Customer shall give a written notice of 30 days to the Bank if such an action is being planned. Main activity\* means such activity of the Customer as generates the revenue taken into account by the Bank as the primary source of repayment of the Customer's debt service owed to the Bank.

*\*Note: the definition of "main activity" was clarified in the amendment of the CBC dated 29 November 2018.*

5. **Negative pledge**

During the life of the Agreement, the Customer shall not institute or permit of its own accord any charge or legal charge or security interest or any other kind of encumbrances or any property right on its entire property or on any of its assets—not including encumbrances that are based on a mandatory law or an order of an authority—in favour of any third party, save under the Bank's prior written consent.

6. **Pari passu**

The Customer shall ensure that its payment obligations specified in the Agreement have at least the same priority as any other currently existing or future payment obligations of the Customer due to other credit institutions or financial enterprises, except for the payment obligations that are given preference in the mandatory laws applicable to the Customer.

The Customer shall furthermore ensure that—save under the Bank's express written consent—the collateral securities of the loans taken before the existence of the Agreement concluded with the Bank as well as of those taken subsequently, and the collateral securities of the bank guarantees and letters of credit issued upon the Customer's order before the existence of the Agreement concluded with the Bank as well as of those issued subsequently, shall not any time during the life of the Agreement provide a more advantageous financial or legal position for other creditors (guarantors) than the financial or legal position provided by the Customer for the Bank in the Agreement with the Bank.

The Customer furthermore covenants that if during the lifetime of the Agreement with the Bank the Customer—under the Bank's written consent—should provide more advantageous collateral securities for other creditors in order to secure the repayment of the loans taken from them or to secure the bank guarantees and letters of credit issued by other credit institutions upon the Customer's order than the collateral the Parties have stipulated in the Agreement to secure the repayment of the loans taken from the Bank or as collateral for the bank guarantees and letters of credit issued by the Bank, then the Customer shall immediately offer the same more advantageous collateral securities to the Bank as well.

For the purposes of this section, by "loan" all forms of financing is meant, including monies borrowed, factoring/assignment and financial leasing, as well as the purchase of bonds issued by the Customer.

The Customer shall ensure that, in respect of its other obligations undertaken in or in connection with the Agreement, it does not give preference to creditors other than the Bank in the performance of similar obligations to them.

7. **Increased costs**

If due to any change in or the introduction of a law or a central bank decree of any name or content or to changes in the interpretation or application of these the Bank incurs some cost in relation with the undertaking, maintenance or performance of the obligations arising from the Agreement, which cost was unknown at the time of conclusion of the Agreement, then the Bank shall have the

right to enforce on the Customer the reimbursement of such certified costs.

In the event of the enforcement of an additional cost, the Bank shall notify the Customer in writing, and provide an explanation of the events on the basis of which it is entitled to enforce its claim. The Bank shall have the right to debit the Customer's Bank Account with the amount of increased costs certified as above.

8. **Giving notice of changes in ownership:**

If (a) the direct or indirect owner(s) of the Customer transfer(s) their interest in the Customer company to another owner or owners or to a third party or third parties in whole or in part, or if (b) any direct or indirect owner of the Customer or any third party acquires an interest of 5% or more in the Customer company, or increases its share by 5% or more, or acquires 25, 51, or 75% of the votes, or acquires an interest in the Customer company reaching such measure in any other way, then the Customer shall notify the Bank in writing one month in advance at the latest of the planned date of conclusion of the contract concerning such transfer or acquisition of interest with the relevant owner or third party. Should the Customer breach its obligation of prior notification as set forth above, the Bank shall be entitled to terminate the Agreement with the Customer with immediate effect.

If the Customer's direct or indirect owner(s) place(s) all or part of their shareholding(s) in the Customer in trust, the Customer must notify the Bank in writing no later than thirty days before the date on which the agreement to this effect is to be signed. Should the Customer breach its obligation of prior notification as set forth above, the Bank shall be entitled to terminate the Agreement with the Customer with immediate effect.

In the case of a Customer operating in the form of a public limited company, if (a) the direct or indirect owner(s) of the Customer transfer(s) their interest in the Customer company to another owner or owners or to a third party or third parties in whole or in part, or if (b) any direct or indirect owner of the Customer or any third party acquires an interest of 5% or more in the Customer company, or increases its share by 5% or more, or acquires 25, 51, or 75% of the votes, or acquires an interest in the Customer company reaching such measure in any other way, then the Customer shall notify the Bank in writing within 2 calendar days after the intention or fact of such transfer or acquisition of interest becomes known to the Customer. Should the Customer breach its obligation of notification as set forth above, the Bank shall be entitled to terminate the Agreement with the Customer with immediate effect.

The Bank has taken into account the direct and indirect ownership structure of the Customer as a significant factor when assessing the Customer's economic standing and undertaking the financial risk connected to the Agreement; in consideration for this, if a change described in the above paragraphs takes place in the Customer's ownership structure (including giving any direct or indirect ownership interest in the Customer in fiduciary asset management in whole or in part), and such change increases the credit risk of the Customer in the Bank's judgement, or jeopardises the performance of the Customer's Debt, then the Bank shall have the right to terminate the Agreement with immediate effect.

A direct or indirect ownership interest in the Customer may be placed in trust **only with the approval of the Bank**, in which case the Customer shall provide the Bank with the information and data concerning the trustee requested by the Bank, as well as the trust principles and the trust agreement, one month prior to the placement in trust. The Bank may, at its discretion, make its approval of a grant of trust conditional upon the trustee or the trustors agreeing to comply with special terms and conditions affecting the trust relationship which the Bank determines as material to the Bank **(including, without limitation, the amendment with the Bank's approval of the trust policies or other terms of the trust agreement which are material to the Bank)**, or the Bank may also refuse to approve the grant. **In the event of the termination or discontinuation of the trustee's mandate, the appointment of the new trustee shall also require the prior consent of the Bank. Any breach of the above commitment by the trustee or the trustors shall be regarded as a material breach of contract in respect of the Agreement and the Bank shall be entitled to terminate the Agreement with immediate effect. The Bank shall also be entitled to terminate the Agreement with immediate effect if the holding is given in trust without its approval or on terms different from those included in the approval.**

**In the case of any change in the current trustee's ownership structure, if such change increases the credit risk of the Customer in the Bank's judgement, or jeopardises the performance of the Customer's Debt, the Bank shall have the right to terminate the Agreement with immediate effect.**

For the purposes of this section, the Interpretative Provisions of the Capital Market Act concerning "acquisition of interest" shall be governing and applicable even if the Customer is not a public limited company but another type of business association.

Upon the Bank's request, the Customer shall any time provide credible proof of its ownership structure.

#### 9. **Giving notice of transformations and acquisitions**

The Customer shall inform the Bank in writing of its intention to undergo any kind of transformation (including a merger by acquisition, a merger with the formation of a new company, demerger, spin-off, or separation, as well as any change in the corporate or legal form of the Customer) at least 30 days prior to the planned date of such transformation. The Customer shall not have the right to carry out the transformation save under the Bank's written consent.

The Customer shall acquire interest in any business association subject to the Bank's prior written consent only, irrespective of the form or activity of such business association. The Customer shall notify the Bank of any envisaged acquisition thirty days in advance.

In addition to giving notice as above, the Customer shall furnish the Bank with all documents, data and information necessary for the evaluation of the planned transformation or acquisition as requested by the Bank.

#### 10. **Payment of public dues**

The Customer shall any time pay all taxes, levies and other public dues borne by it when such charges fall due for

payment, and upon the Bank's call provide credible proof of such payments having taken place.

#### 11. **Compliance with capital requirements**

The Customer shall make sure that the amount of its own funds does not ever fall below its subscribed capital; if it nevertheless occurs, the Customer shall settle its capitalisation in the way provided in the relevant laws, within the timeframe there prescribed.

#### 12. **Anti-corruption compliance**

- (a) The Customer shall not directly or indirectly use any proceeds of the Agreement for any purpose which would violate any anti-corruption law.
- (b) The Customer shall:
  - (i) conduct its businesses in compliance with anti-corruption laws;
  - (ii) implement and maintain policies and procedures to promote and monitor compliance with, and to prevent liability arising under, anti-corruption laws; and
  - (iii) take all reasonable and prudent steps to ensure that its directors, officers, employees and agents comply with anti-corruption laws,
  - (iv) and shall ensure that each of its Subsidiaries will comply with the same requirements.

#### 13. **Sanctions compliance**

- 13.1 The Customer shall not directly or indirectly use any proceeds of the Agreement:
  - (A) to finance or facilitate any Sanctionable Activity;
  - (B) for any purpose the financing of which is prohibited by a Sanction or in a manner that would result in a violation of a Sanction; or
  - (C) otherwise in any manner that could reasonably be expected to result in any Party or any other person becoming a Sanctions Restricted Person, or subject to any restrictions, exclusions or penalties (or otherwise any secondary sanctions) imposed by a Sanctioning Authority.
- 13.2 The Customer shall not fund all or part of any payment in connection with the Agreement out of proceeds derived from any Sanctionable Activity.
- 13.3 The Customer shall:
  - (i) conduct its business in compliance with Sanctions;
  - (ii) maintain policies and procedures designed to promote and achieve compliance with Sanctions; and
  - (iii) take all reasonable and prudent steps to ensure that its directors, officers, employees and agents comply with Sanctions, and do not engage in any Sanctionable Activity,
  - (iv) and shall ensure that each of its Subsidiaries will comply with the same requirements.



14. **Sustainability Reporting**

**Customers** are required to provide the Bank with the data and information necessary for the sustainability assessment of their operations and activities by completing **the questionnaires** sent to them by the Bank, either on a date set by the Bank or simultaneously with their quarterly financial reporting.

15. **Legal consequences of a breach of the obligations in this Chapter XIV**

The late performance or non-performance of any obligation borne by the Customer/Collateral Obligor under this Chapter XIV (excluding Sustainability Reporting as per Section 14), or the breach of such obligation—unless it is properly remedied within fifteen days after knowledge by the Customer/Collateral Obligor, but not later than within 15 days of the Bank's notice—shall be regarded as an event of default, in consideration for which the Bank shall become entitled to terminate all Agreements between the Bank and the Customer with immediate effect.

16. **Financial covenants having regard to the Customer's legal form**

If in accordance with the statutory provisions governing for the legal form of the Customer any provision of Sections 2 to 4, Sections 7 to 8 or Section 10 of this Chapter XIV does not make sense in respect of the Customer, then the Customer shall not bear any obligation of disclosure, data supply or reporting in that respect.

## **XV. MISCELLANEOUS TERMS**

By signing the Agreement with the Bank, the Customer takes note of or consents to the following provisions as applicable:

1. **The Bank's books:** For the purposes of determining the existence, title and amount of the Debt, and the amounts paid by the Bank to the Customer, reference shall be taken from the accounting books of the Bank.

2. **Costs and obligation to indemnify:** All fees and charges arising in connection with the appraisal of the collateral securities stipulated in the Agreement or Collateral Agreement (including any revaluation from time to time carried out by the Bank), or the institution, registration or cancellation of the same, and that are payable under the law or in accordance with the List of Terms & Conditions, shall be borne by the Customer, and the Bank shall have the right to debit the Customer's Bank Account with the amount of such fees and charges.

The Customer shall indemnify and hold harmless the Bank against any costs, losses or damages incurred by the Bank as a result of (i) the Customer's/Collateral Obligor's failure to perform any of its obligations under the Agreement/Collateral Agreement or these CBC, (ii) the provision by the Customer/Collateral Obligor of erroneous or untrue data or information to the Bank, (iii) the occurrence of an event of default, (iv) the breach by the Collateral Obligor of any of its obligations under the Collateral Agreement, (v) the exercise or enforcement by the Bank of any of its rights or discretions under the Agreement, or (vi) the exercise by the Bank of any of the collateral securities of the Agreement.

3. **Transfer of rights, receivables or contractual position to third parties:** The Bank shall have the right to transfer its receivables and rights arising from an Agreement with the Customer to third parties, and the Bank shall furthermore have the right to transfer its position as a creditor under the Agreement to third parties in accordance with Art. 6:208 of the Civil Code. The Bank shall have the right to conduct negotiations to this end and to disclose all relevant data, information and documents concerning the receivables to third parties.

The Customer shall not have the right to transfer its rights and obligations arising from the Agreement or its position under the Agreement to third parties, save under the Bank's prior written consent.

In the event that the Bank assigns its receivables from an Agreement to a third party, the collateral security for the receivables and the interests receivable shall also be assigned, but other rights facilitating the performance of the receivable and related to its enforcement shall be assigned only upon a separate agreement between the Bank and the buyer.

4. **The Bank's right of control:** The Bank shall be reasonably entitled to inspect the assets and establishments of the Customer, at any time and to the extent considered necessary by the Bank, without disturbing the business activities of the Customer.

The Bank shall have the right to directly inspect the Customer's books by way of an agent.

The Customer acknowledges furthermore that the Bank shall have the right to supervise the implementation of the goal of the Credit Operation and the proper use of the Loan or Facility in any way and by any tool the Bank deems appropriate.

5. **Data management, confidentiality:** The Bank—primarily for the purposes of consolidated risk management—may disclose data related to the Customer **(including sustainability data)** to its Hungarian subsidiaries and to its shareholders, provided such subsidiaries and shareholders shall treat such data confidentially.

6. **Illegality**

An event of Illegality occurs if at any time it is unlawful or would be unlawful either for the Customer or for the Bank to perform or exercise any or all of their obligations or rights under the Agreement or if any of the obligations or rights either of the Customer or the Bank under the Agreement proves to be or becomes invalid or unenforceable.

Should an event of Illegality occur on any basis as above, upon the notification of the Customer by the Bank to this effect:

- all outstanding payment obligations of the Customer owed to the Bank under the Agreement shall become due and payable on the date of the notice, and consequently the Customer shall promptly prepay all its obligations stemming from the Agreement, and/or
- the Bank may at its discretion withdraw any or all of its other credit type commitments with immediate effect.

Should an event of Illegality occur, the Bank and the Customer shall in mutual co-operation take all reasonable steps in order to mitigate any already occurred or threatening adverse effects.

## **XVI. GOVERNING LAW**

1. All arrangements between the Customer and the Bank, the Agreement and the Collateral Agreements shall be governed by the laws of Hungary from time to time in force and effect.
2. As regards any matters that are not regulated in this CBC, the Agreement, the Collateral Agreement, the GBC and the List of Terms & Conditions from time to time in effect—that constitutes an annex to the GBC—shall prevail, and as regards any matters that are not regulated there either, Hungarian laws from time to time in effect shall be governing.

## **XVII. TAKING EFFECT, AMENDMENT, CESSATION**

### **1. Taking effect**

The Agreement shall enter into force on the day when two copies of the same—signed by the Customer and the Bank with the same content—as well as the collateral securities set out in the Agreement and the relevant Collateral Agreements, signed by the Collateral Obligor (checked by the Bank for form and content, and acceptable for the Bank; notarised in the cases specified by the Bank), are available to the Bank, and furthermore all other conditions precedent for effectiveness specified by the Bank in the Agreement are satisfied in full. The Bank may as well accept an electronically signed Agreement/Collateral Agreement, provided that it complies with the requirements for a written declaration under the applicable legislation.

It is a further condition precedent for the effectiveness of an Agreement concluded against a Credit Line that the Uncommitted Credit Line Agreement should also enter into force.

The Collateral Agreement shall enter into force on the day when three copies of the same—signed by the Collateral Obligor and the Bank with the same content—in a notarised form and content in the cases specified by the Bank) are available to the Bank.

### **2. Amendment**

The Agreement may be changed and amended subject to the terms set out in Part 1, Chapter XIX of the GBC.

### **3. Cessation**

- 3.1 The Agreement may be terminated at any time by mutual agreement between the Parties, and the Collateral Agreement may be terminated at any time by mutual agreement of the Collateral Obligor and the Bank.
- 3.2 Either Party shall have the right to terminate the Uncommitted Credit Line Agreement with a written notice of sixty days to the other Party. Until the lapse of the period of notice, the Customer shall pay the Bank all its debts arising from the Agreements concluded against the Credit Line in full.

- 3.3 Either Party shall have the right to terminate a Loan Agreement, Multicurrency Loan Agreement, Revolving Loan Facility Agreement, Multicurrency Revolving Loan Facility Agreement, Cross-Border Revolving Loan Facility Agreement, Overdraft Facility Agreement or Multicurrency Overdraft Facility Agreement going forward by giving a written notice of sixty days to the other Party, without providing its reasons (ordinary termination). Upon an ordinary termination of the Agreement initiated by either Party, all debts of the Customer arising from the Agreement shall become due for payment in lump sum on the last day of the period of notice—i.e. on the sixtieth day following the delivery of the termination notice to the addressee—and the Customer shall pay them in full to the Bank on such due date.

If termination is initiated by the Customer, then in addition to the debt the Customer shall also pay the Bank its justified costs incurred in connection with the full early repayment of the debt. If the due date of payment of the debt as per this section falls on an interest payment date, then the early repayment shall be free of charge.

The provisions of the Agreement shall be governing with unchanged conditions for any drawdown and disbursement of the Loan, Facility or Overdraft Loan effected during the period of notice; however, any amount drawn during the period of notice shall also be due for repayment on the last day of the period of notice.

The Customer or the Obligor may not initiate the termination of a Collateral Agreement or the withdrawal of a unilateral declaration made for collateral purposes.

- 3.4 The Bank shall have the right to terminate the Agreement with immediate effect upon the following events:
  - a) if the Customer is in default regarding the fulfilment of any of its payment obligations arising from the Agreement—unless the non-payment is the result of an administrative or technical error, and the Customer fulfils its payment obligation within two Banking Days of the due date of payment—and fails to remedy such default even upon the Bank's notice;
  - b) if such a change occurs in the circumstances of the Customer or Collateral Obligor, including in particular its economic circumstances, or in its legal status, as may result in a Material Adverse Effect, and the Customer/Collateral Obligor fails to provide adequate collateral despite the Bank's notice;
  - c) in the case of a Factoring Framework Agreement, the financial situation of the Obligor deteriorates to such extent that it jeopardises the performance of the Receivables;
  - d) if it is impossible to spend the Loan on the goal specified in the Agreement, or the Customer spends the Loan amount on some other purpose, and fails to remedy such default even upon the Bank's notice;
  - e) if the Customer or Collateral Obligor or other guarantor has deceived the Bank (i) prior to the conclusion of the Agreement, which has had an effect on the conclusion of the Agreement or its content; or (ii) during the life of the Agreement, in the course of the performance of its rights and obligations arising from the Agreement (including in particular, but

without limitation by submitting false/counterfeit/forged documents);

- f) if the information, data or document provided to the Bank by the Customer or the Collateral Obligor or other guarantor, or a statement made or repeated by the Customer/Collateral Obligor/other guarantor is misleading, incomplete or incorrect due to the negligence or fault of such person in any respect that is material to the Bank, and the Customer/Collateral Obligor/other guarantor has not remedied the breach of contract upon the Bank's request;
- g) if the Customer or Collateral Obligor obstructs an investigation connected to its solvency, or the collateral securities of the Agreement or the implementation of its goals, or the legal status of a Receivable factored by the Bank, and fails to remedy such event of default even upon the Bank's notice;
- h) if the Customer's or Collateral Obligor's conduct directed at the removal of collateral jeopardises the performance of its payment obligations arising from the Agreement, or recovery from the collateral securities of the Agreement, and the Customer fails to remedy such event of default even upon the Bank's notice;
- i) if the value or marketability of a collateral security provided for the Agreement has decreased considerably (for example such material change or deterioration occurs in the physical condition of the collateral as might jeopardise the satisfaction of the Bank's claim from the collateral), and the Customer or Collateral Obligor fails to provide additional collateral upon the Bank's notice;
- j) if right of foreclosure is entered in the land registry in favour of a third party on the real estate that constitutes the subject of the mortgage serving to secure the Bank's claim, or in the case of a pledge or charge on movable assets, rights or receivables the Bank becomes aware that a third party has started enforcement proceedings against the pledged assets;
- k) if the Customer is in a material breach of any of the provisions of the Agreement and/or the Collateral Agreement and/or the CBC, or the Collateral Obligor is in a material breach of the Collateral Agreement or any provision of the CBC that concerns the Collateral Obligor, and—provided that such breach may be remedied—the defaulting party fails to remedy the default upon the Bank's notice within the deadline specified in the CBC or in the Agreement/Collateral Agreement, or failing this, in the Bank's notice;
- l) if the Collateral Obligor is in a material breach of its obligations concerning the collateral as set out in the Collateral Agreement—including in particular the non-payment of the premium of property insurance concerning immovable or movable collateral pledged as security, where as a result of this, or for any other reason the property insurance ceases, or if some further encumbrance is instituted on a tangible asset, right or claim pledged as collateral in favour of the Bank without the Bank's prior written consent, or if the cancellation of a security interest entered in

the collateral registry is initiated, or in the case of pledge on receivables, the amount incoming from the receivables is channelled to an account different from the account identified in the pledge agreement, or if the turnover in the Collateral Obligor's Bank Account is short of the volume specified in the Agreement, or if the third party collateral provider breaches its obligation of subordination undertaken in the collateral agreement—and such breach of contract is not remedied upon the Bank's notice, or if the Collateral Obligor alienates or encumbers the Pledged Assets, or breaches the prohibition of giving usage right to third parties (prohibition of exploitation), as a prohibition restricting the right of disposal;

- m) if the Customer or any company belonging to the Customer Group is in a material breach regarding any of its agreements with the Bank, or with any of the Bank's subsidiaries, or with any other credit institution or financial enterprise, or materially breaches any commitment contained in any debt security issued by it, or any commitment undertaken by it in a statement or contract of guarantee given to the Bank or any other credit institution or financial undertaking, considering that such breach shall be regarded as an event of default in respect of the Agreement as well (cross default);
- n) in any other cases not listed above and specified in Part 1, Chapter XX, Section 20.2 of the GBC.

3.5 The immediate termination of the Agreement by the Bank shall have the following legal consequences in particular:

- a) all outstanding Debts of the Customer owed to the Bank under the terminated Agreement shall become due and payable as of the date of the Bank's notice, and—with the exception of the Agreements identified in Section 3.6 below—the Customer shall be liable to pay default interest starting from such date at the latest,
- b) the Bank shall become entitled to simultaneously use any and all collateral securities stipulated in the Agreement,
- c) the effect of the termination notice shall be unaffected by any statements the Bank might send to the Customer concerning the Customer's payment arrears.

3.6 The legal consequence of termination by the Bank with immediate effect of a Bank Guarantee Line Agreement, Framework Agreement for the Opening of Letters of Credit, or Factoring Framework Agreement shall be that the Bank shall not issue or open any further Bank Guarantees or Letters of Credit, and shall not buy any further Receivables, under the Agreement. The Bank Guarantees issued and Letters of Credit opened prior to the termination of the Agreement shall remain in effect, as well as the purchases of Receivables carried out prior to the termination, and the rights and obligations of the Parties stipulated in the Agreement shall survive until all receivables of the Bank arising from such Credit Operations have been discharged in full, and the Bank's financial commitments have ceased.

#### 4. Partial invalidity

Should any provision set forth in the Agreement prove or become void or unenforceable either in whole or in part, that shall not affect the validity of any other terms or provisions of the Agreement. In such case the Parties shall replace the invalid or unenforceable provision with such an effective or enforceable provision as best suits the spirit and the business objectives of the invalid or unenforceable provision.

### **XVIII. NOTICES**

1. All notices between the Parties shall be sent in writing, in one of the following ways:
  - a) in-person certified delivery;
  - b) registered or certified mail;
  - c) facsimile message;
  - d) a suitable Electronic Channel operated by the Bank that the Customer has access to and where the Bank has made it possible for the Customer to send statements, notifications or letters.
2. The Bank shall have the right to send a notice via courier service as well to the Customer/Collateral Obligor. Delivery via courier service shall qualify as in-person delivery. In the case of delivery via courier service any person who is authorised under the relevant laws to receive mail on behalf of the company shall be regarded as an authorised recipient of the notice, irrespective of whether he/she has been authorised by the Customer/Collateral Obligor for this purpose or not.
3. In the case of a facsimile message, the Customer/Collateral Obligor shall without delay send the Bank the notice in an original copy as well. Until proven otherwise, the date and time shown in the activity report of the facsimile message shall be regarded as the date and time of receipt. Messages received after 3:00 p.m. on a given Banking Day will be deemed delivered on the next Banking Day.
4. In case the Customer has as agreement with the Bank concerning the use of an **Electronic Channel (e.g. Electra)**, or has the required user rights, and otherwise the Bank makes this possible in the given Electronic Channel, the Bank shall have the right to send the statements as per Art. 275 (1) of the Banking Act or other notifications and letters to the Customer via such Electronic Channel (e.g. **Electra**) as well
5. The Parties may send to each other any communication or document sent or transmitted under or in connection with the Agreement/Collateral Agreement by e-mail or via the Electronic Channel as per Section XVIII/1) d) as well if:
  - a) they notify each other in writing of their e-mail address and/or any other information necessary for the transfer of information in this manner; and
  - b) they notify each other at least five working days in advance of any change in their address or any other similar information provided by them.

Any electronic communication will only be effective if it is actually received by (or made available to) the receiving Party in a legible form.

Any electronic communication or document sent after 3:00 p.m. on a Banking Day will be deemed to be communicated on the next Banking Day. An electronic notification sent by the Customer/Collateral Obligor on a non-Banking Day shall be deemed to be delivered on the next Banking Day.

At the Bank's request, the Customer/Collateral Obligor shall also provide the electronic communication in writing as set out in Section XVIII/1 a) or b).

Electronic communication shall not be regarded as effective notification in respect of the following:

- a) all statements, documents and notices required by law or the Agreement/Collateral Agreement to be in writing, except for such declarations, documents and notices furnished with e-signature accepted by the Bank that are regarded as documents set out in written form;
  - b) declarations relating to the amendment or termination of the Agreement/Collateral Agreement, or waiver of rights ; and
  - c) notices, documents and declarations relating to the enforcement and execution of the collateral securities of the Agreement.
6. Notices sent by the Customer/Collateral Obligor to the Bank in other channels (e.g. SMS messages) shall or shall not be accepted by the Bank as legally effective based on case-by-case consideration. Upon the Bank's call, the Customer/Collateral Obligor shall without delay send a message sent this way to the Bank in a manner specified in Section XVIII/1 a) or b) as well. Messages received after 3:00 p.m. on a given Banking Day will be deemed delivered on the next Banking Day.
  7. If on the basis of a notification received by the Bank, the Bank becomes obliged to execute an outgoing payment on the same day, such notification shall be deemed to have been received on that day until the cut-off time specified in the List of Terms & Conditions or in the Agreement for same-day execution in respect of the payment transaction concerned.
  8. Any written notice of the Bank to the Customer/Collateral Obligor sent properly to the Customer's address identified in the Agreement (or to the Collateral Obligor's address specified in the Collateral Agreement) as registered or certified mail (with optional extra priority or insurance service) shall be deemed as delivered and communicated to the Customer/Collateral Obligor—even if the consignment was actually undeliverable, or the Customer/Collateral Obligor has not become aware of it—on the fifth day counted from the date of certified posting.
  9. The Customer/Collateral Obligor shall make sure that during the life of its legal relationship of whatever nature with the Bank it shall continuously have a person authorised to receive mail on behalf of the Customer (an authorised recipient) at the address provided in the Agreement/Collateral Agreement. Should the Customer fail this obligation, it may not plead the lack of an authorised recipient to obtain an advantage.

