BROKERHAZ

General Terms of Business

of eBrókerház Investment Service Provider Private Limited Company by Shares

Number and Date of the Authorization issued by the Hungarian Financial Supervisory Authority as the legal predecessor of the Hungarian National Bank:

III/73.059/2000.	14 August 2000
III/73.059-4/2002.	20 December 2002

These General Terms of Business shall be effective on:

07 October 2018

eBrókerház Befektetési Szolgáltató Zrt.
Supervized by the Hungarian National Bank. HFSA license numbers: III/73.059-4/2002. and III/73.059/2000.
Municipal Court of Budapest, Cg.: 01-10-044141
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Phone: +36-1-880-8400, Fax: +36-1-8808-440
E-mail: info@ebrokerhaz.hu; Websites: www.iFOREX.hu; www.eBROKERHAZ.hu

I. GENERAL PROVISIONS

eBrókerház Ltd. (Place of Business: H-1054 Budapest, Szabadság tér 14., Hungary) as an investment service provider (hereinafter: 'eBrókerház Ltd.' or the 'Company'), performs its business activities as investment service provider pursuant to the provisions of Act CXX of 2001 on the Hungarian Capital Market (hereinafter: 'Capital Markets Act') and Act CXXXVIII of 2007 on Investment Firms, Commodity Dealers, and on the Rules Governing their Activities (hereinafter: 'Investment Services Act'). These General Terms of Business contain the general terms and conditions of the agreements entered into by and between the Company and Clients qualifying as resident or non-resident economic entities, other legal persons or natural persons, relating to the performance of the services specified herein.

1. Scope of these General Terms of Business

These General Terms of Business – which also serve as the general terms and conditions – are applicable to the Clients that have entered into or initiated the conclusion of the "Trading and Account Agreement" with the Company. The provisions of these General Terms of Business form an integral part of the transaction agreements (hereinafter: 'Transactions') falling under the 'Trading and Account Agreement' entered with the Clients, even in the absence of a specific stipulation in this regard. The provisions of this General Part shall govern all aspects regulated by these General Terms of Business.

The Company represents that it shall adopt and publish separate General Terms of Business in relation to its portfolio management and related activities.

The Parties may only deviate from the provisions of these General Terms of Business and the standard agreement attached hereto as appendix by entering into an agreement, as long as such deviation is not contrary to the applicable laws and clearing house regulations. The definitions used in these General Terms of Business correspond to the definitions specified by the Capital Markets Act and the Investment Services Act..

These General Terms of Business shall be valid until the relevant authorization issued by the Hungarian Financial Supervisory Authority proceeding as the legal predecessor of the Hungarian National Bank is withdrawn, provided that these General Terms of Business contain provisions governing the amendment of these General Terms of Business and the adoption of new General Terms of Business.

If the Client enters an agreement either by signing or through the Company's website in relation to a specific transaction, this shall qualify as the Client has accepted these General Terms of Business as well, provided that they are referred to in such agreement. If the specific agreement entered contains any provisions that differ from those contained herein, then the terms and conditions provided in the specific agreement shall prevail.

The issues not regulated by the agreements concluded between the Company and the Client shall be governed by these General Terms of Business and other relevant policies of the Company made available to the Client on the Company's website; in the lack of these, the provisions of Act V of

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2013 on the Civil Code (hereinafter: 'Civil Code'), the Capital Markets Act, the Investment Services Act, Act XXV of 2005 on Distance Marketing of Financial Sector Contracts and other relevant laws shall prevail.

2. The Legal Status of the company and the decrees authorizing its activity

For the purpose of these General Terms of Business, Company shall mean: a service provider performing investment service and ancillary Investment Services Activities.

The Company was registered by the Company Registry Court of Budapest under registration no: 01-10-044141.

The Company performs its activity pursuant to licenses no. III/73.059/2000 and III/73.059-4/2002 issued by the Hungarian Financial Supervisory Authority as the predecessor of the Hungarian National Bank.

Information on the Authority:

Name:	Hungarian National Bank
Client service:	H-1013 Budapest, Krisztina krt. 39., Hungary
Mailing Address:	Hungarian National Bank, 1850, Budapest
Website:	http://www.mnb.hu/felugyelet

3. Public disclosure of these General Terms of Business

3.1 The Company provides the Clients with the opportunity to learn the contents of these General Terms of Business even before a contractual relationship is established between the Client and the Company. For this purpose, the Company places these General Terms of Business in its official premise (at its office, located at H-1054 Budapest, Szabadság tér 14.) open to its Clients and potential Clients so anyone can review them in the business hours, and publishes them also on the Company's website (***www.ebrokerhaz.hu***; ***en.iforex.hu***). With regard to these, the Company sets out that the primary online platform for publication is www.ebrokerhaz.hu

3.2 The Company may unilaterally amend these General Terms of Business and the documents attached hereto as their appendices for due causes, about which the Client is informed hereunder in Section 3.4. However, the so amended General Terms of Business shall enter into force only after they have been approved by the Company's Board of Directors, have been made available to the Clients as specified in Section 3.1, and the 15-day deadline stipulated by Section 3.3 has already expired. The date when the General Terms of Business enter into force is included in the disclosure. The provisions of this Section concerning the entry into force shall apply to the amendment of the appendices of these General Terms of Business accordingly, provided that any other provision of these General Terms of Business, as well as the given appendix may – if not prohibited by law – specify different rules applicable to themselves.

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The Company shall inform its Clients about the amended conditions of the General Terms of Business on its website (www.ebrokerhaz.hu; en.iforex.hu). The Client shall regularly monitor the amendments made available on the Company's website; the Company is not liable for any adverse effects on the Client resulting from the Client's failure to comply with this obligation.

3.3 The Client shall have 15 days, following the date when the unilateral amendment is made publicly available online, to make a written statement that the Client no longer intends to maintain its business relationship with the Company. If the Client fails to make such written statement (termination notice) within this time limit, then the amended General Terms of Business and the documents attached as their Appendices shall enter into force in relation to the Client.

3.4 The Company – for due causes – may unilaterally amend these General Terms of Business and the policies and agreements attached as their appendices; the conditions of such amendments are provided in detail below. The Parties consider as "due cause" any event or change resulting from a decision of an authority and / or an amendment of law, which influences the quality and continuity of the services provided to Clients, the lawful operation of the Company, its business structure or its critical functions, or it results in a disadvantage for the Company beyond the normal commercial risks. The Parties, based on the principles of clarity and comprehensibility, agree that the following shall qualify as "due cause":

- changes affecting the market of underlying products of the financial market and traded instruments;
- changes in legislation in force;
- decisions in force issued by the authority responsible for the supervision of the Company;
- changes in the IT and telecommunications infrastructure of the Company;
- managing foreign exchange risk between the Company and the Client; amendments necessary due to the Company's agreements entered with third parties employed within the scope of its outsourcing and tied agency agreements, services, or due to the termination or changes in the conditions of such agreements (including the changes in fees);
- introduction of new investment services, other services or new financial instruments;
- changes in the rules relating to the Company's obligation to provide information to the Client;
- amendments of the rules mandatorily applicable by the Company;
- changes in tax regulations.

The Parties agree that – as compared to the above list of causes, considering the special nature of the investment services provided by the Company – the Trading and Account Agreement also contains additional causes for special unilateral amendments and a related detailed list of causes, which were also determined based on the principles of proportionality, symmetry, transparency, effectiveness and objectivity, and which have also been made fully available to the Clients by the Company. In addition to this, the Parties agree that in the case of any amendment due to any justified reason (due cause) indicated in the above list, the Client's right to termination is not

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restricted in anyway whatsoever.

The Company particularly calls the attention of the Client to the fact that from among the causes specified in the above list of causes:

- the execution of amendments necessary due to the Company's outsourcing and tied agency agreements,
- the introduction of new investments services, other services or new financial instruments by the Company,
- the changes in rules relating to the Company's obligation to provide information to the Clients,
- the amendments of the rules mandatorily applicable by the Company shall not place any additional burden on the Client's obligations towards the Company.

The formal amendment of these General Terms of Business is not required, and the following appendices of these General Terms of Business may be amended with immediate effect upon publication of said amendments on the Company's website: the modification of the scope of outsourced activities, the list of third party providers, the list of intermediaries employed by the Company, as well as the modification of the business hours.

3.5 The following provisions shall apply to amendments of the General Terms of Business that do not fall into the category of unilateral amendments. The Company may amend the General Terms of Business by way of announcement pursuant to Section 3.2, provided that the new amendment shall apply only to the legal relationships established with the Clients following such amendment. This type of amendments becomes effective for Client relationships only if expressly accepted by the Client.

4. The Scope of Business Activities of eBrókerház Ltd.

(The definitions in this Section 4 are definitions determined by law; thus, the Parties may not deviate from these definitions by means of contract.)

4.1 **The Company has the licenses required for the performance of the following investment services and ancillary investment services:**

- receiving and transmitting client orders [Section 5(1)(a) of the Investment Services Act];
- execution of orders on behalf of clients [Section 5(1)(b) of the Investment Services Act];
- portfolio management [Section 5(1)(d) of the Investment Services Act];
- safekeeping and administration of financial instruments for the account of clients [Section 5(2)(a) of the Investment Services Act];
- advice to companies on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of companies [Section 5(2)(d) of the Investment Services Act];
- investment research and financial analysis [Section 5(2)(f) of the Investment Services Act]

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4.2 **Investment Services Activities performed by eBrókerház Ltd. under these general terms of business:**

- receiving and transmitting client orders [Section 5(1)(a) of the Investment Services Act]

4.3 **Ancillary Investment Services Activities performed by eBrókerház Ltd. under these general terms of business:**

- safekeeping and administration of financial instruments for the account of clients [Section 5(2)(a) of the Investment Services Act]
- investment research and financial analysis [Section 5(2)(f) of the Investment Services Act]

4.4 **In addition to the investment services and ancillary Investment Services Activities, eBrókerház Ltd., may only perform the following activities as specified by Section 8(5) of the Investment Services Act:**

a) activity specified by Section 9(1) of the Investment Services Act (commodity services),

b) keeping register of shareholders,

c) nominee shareholder activities,

d) provision of financial intermediary services as specified in Section 3(1)(i) of ACT CCXXXVII of 2013 on Credit Institutions and Financial Enterprises (hereinafter: 'Credit Institutions Act')

e) insurance intermediary services in broker capacity as specified in Act LX of 2003 on Insurance Institutions and the Insurance Business (hereinafter: 'Insurance Institutions Act')

f) securities lending, and

g) supply of data and information relating to financial instruments for consideration,

h) group financing activity as specified by Section 6(1) of the Credit Institutions Act.

The Company does not perform the activities listed in this Section.

4.5 **Pursuant to Section 111(2)(b) of the Investment Services Act, eBrókerház Ltd. shall be entitled to perform intermediary activities as specified by Section 111(1) of the Investment Services Act.**

4.6 **The Subject of the investment services and ancillary investment services performed by the Company shall be exclusively a financial instrument specified in Section 6 the Investment Services Act**

Pursuant to Section 6 of the Investment Services Act, financial instruments are:

a) transferable securities;

b) money-market instruments;

c) securities issued by collective investment trusts;

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d) options, exchange-traded futures, swaps, OTC forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emissions trading units or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;

e) options, exchange-traded futures, swaps, OTC forward agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event);

f) options, OTC forward agreements, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market and/or on multilateral trading facilities and/or on organised trading facilities – with the exception of wholesale energy products traded on organised trading facilities which must be physically settled (delivered actually) pursuant to Article 5 of Commission Delegated Regulation (EU) 2017/565;

g) options, futures, swaps, forwards (carried out on an OTC basis or exchange-traded) and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in Paragraph f) and – in line with Commission Delegated Regulation (EU) 2017/565 – not being for commercial purposes;

h) derivative instruments for the transfer of credit risk;

i) financial contracts for differences;

j) options, exchange-traded futures, swaps, OTC forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event);

k) any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned under Paragraphs a)-j), which have the characteristics of other derivative financial instruments, having regard to whether they are traded on a regulated market or multilateral trading facilities; furthermore, the derivative contracts specified in Article 8 of Commission Delegated Regulation (EU) 2017/565.

l) greenhouse gas emission units and rights of air polluting substances comprising subunits that meet the requirements provided by Act CCXVII of 2012 on the Participation in the Scheme for Greenhouse Gas Emission Allowance Trading within the Community and in the Implementation of the Effort Sharing Decision.

The Company announces the scope of financial instruments in a notice on the Company's website in relation to which it provides services to the Clients. The Company determines the trading conditions relating to each financial instrument in this notice on the Company's website.

5. The Contractual Relationship between the Company and the Client

5.1 Agreement on investment and ancillary investment services:

5.1.1 The Company, based on the principle of equal treatment, does not apply any discriminative measures [see Sections 8-9 of Act CXXV of 2003] to its Clients (prospective Clients) either directly or indirectly upon the conclusion of agreements or during the registration procedure.

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The Company justifies its refusal to conclude an agreement or to maintain a business relationship to the extent possible. Under no circumstances shall the Company's refusal to conclude an agreement or to maintain a relationship – or to execute an order – be deemed unjustified abuse of economic power or discrimination if the reason for such refusal is (in line with these General Terms of Business):

- the existence of a reason for mandatory refusal pursuant to Section 54 of the Investment Services Act (see also Section 5.9.2 of these General Terms of Business);

- the existence of other reason for optional refusal (as provided by Sections 5.2.9, 5.2.10, and 5.9.1 of these General Terms of Business);

- or the Client is engaged in trading practices considered as unethical by the Company, specified in Appendix 8 of these General Terms of Business.

5.1.2 By interpreting the features of the financial assets constituting the subject of its investment services, the Company has defined the identified target market of end clients, i.e. that community of Clients with the needs, characteristics and aims of whom the financial assets provided by the Company and constituting the subject of investment service are compatible, thereby ensuring that investment service is only provided when it serves the interests of the Client. In that scope the Company expressly states that it will only provide investment service to the Client to the extent the given Client complies with all criteria of the target market identified by the Company, thus:

a) he/she has an acceptable level of knowledge or experiences for understanding the features of financial agreement applying to differences, the risks run by leveraged trading;

b) he/she can tolerate the risk of losing the entire invested amount, even within a short time;

c) regarding his/her investment aims, he/she intends to trade with a speculative aim, with a high risk propensity;

d) he/she wants to hold his/her investments expressly in the short term, he/she prefers intraday and speculative trading

With regard to the above, it is not considered unjustified abuse of dominant position or discrimination if the Company refrains from concluding a contract, from maintaining an existing contract or from fulfilling an order because the Company has concluded, within its sole discretion, as a result of the fitness test defined in section 5.7.7 that the Client does not meet any of the criteria defined in sections (a) to (d).

5.1.3 The Company, in these General Terms of Business, their appendices and in the provisions of the documents used by the Company, uses the general term "Client" or "prospective Client" in relation to persons establishing a business relationship with the Company. However, in this regard, the Parties represent that they accept the fact that the registration and the conclusion of the related agreement and the account opening process are such processes in the course of which

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the person establishing a business relationship with the Company shall obtain Client status and the related trading right only if all of the below conditions are met:

a) the person establishing a business relationship with the Company has registered on any of the online platforms provided by the Company for this purpose (particularly on the Company's website, or on a platform related to an advertisement published by the Company), thereby accepting the contractual conditions contained therein, and

b) the Company, pursuant to the provisions of Act CXXXVI of 2007 on the Prevention and Combating of Money Laundering and Terrorist Financing, performs the client due diligence and the related client identification process relating to the person establishing a business relationship with the Company, and

c) the person contacting with the Company makes a declaration on the conformity with the provisions of the Investment Services Act by completing the fitness test as specified by the Investment Services Act, or refuses to make such declaration, and

d) the Client deposits an amount of financial instruments required by the Company on the Client account.

The above described conditions are also the technical steps of entering an agreement with the Company.

The registration [Subsection a)] qualifies as the Client's offer, and already contains the mandatory and binding acceptance of these General Terms of Business and the displayed contractual conditions, the Trading and Account Agreement, the Risk Disclosure Notice, the Data Handling Policy and the Data Handling Declaration.

The Company – following the Client's offer – is entitled to decide on the acceptance or rejection of said offer (in accordance with the provisions of Section 5.1.3). The acceptance of the Client's offer by way of a suspensive condition is evidenced by the opening of a client account for the Client. Nevertheless, the Company stipulates that the Company's acceptance, thus the Trading and Account Agreement between the Parties shall enter into force only after all of the conditions specified in Subsections a)-d) of this Section are met. The Company explicitly provides that it shall accept any transaction order from the Client only after the Trading and Account Agreement has already entered into force in accordance with this Section.

The provisions of these General Terms of Business that do not otherwise prescribe shall be applied even before the Trading and Account Agreement enters into force.

The General Terms of Business, their appendices and the Trading and Account Agreement concluded in accordance with the provisions of these General Terms of Business qualify as written agreements. The prospective client – in the course of the registration – provides the following data electronically:

- the name of the prospective client
- e-mail address
- telephone number

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Under no circumstances does the registration substitute the client identification process as specified by these General Terms of Business.

If the data provided by the Client are obviously erroneous or appear to be false, then the Company shall notify the Client in writing of this fact, also including the possible technical details of making the corrections.

5.1.4 The Company shall perform the investment and ancillary investment services for the Client only based on and under the agreement entered by and between the Company and the Client. The Company is not obliged by law to accept any offer or order. The Company only concludes agreements with the conditions specified in these General terms of Business and their appendices, relating to the performance of the provision of investment services and ancillary investment services it provides. The Company explicitly excludes the acceptance of any offer by any Client or prospective Client the content of which offers supplements or differs in any way from the conditions specified in these General terms of Business and their appendices. The Company explicitly excludes the acceptance of the Client's or prospective Client's own general terms and conditions, even if such general terms and conditions are not contrary to the provisions of these General Terms of Business and their appendices in any way. The Company is not obliged to accept any offer or order for the execution of individual Transactions, even if a separate framework agreement was entered with the Client in relation to the transaction type concerned. Therefore, the Company, based on its freedom of contract, is free to decide whether to accept or reject the Client' offer, provided that it shall not exercise this right in violation of the provisions of Section 5.1.1. The Company excludes any liability arising in this regard. The detailed rules on the conclusion of agreements and the refusal of execution of orders are specified by Sections 5.1.2 and 5.9 of these General Terms of Business.

5.1.5 The precondition in relation to the receiving the services described under Sections 4.2 and 4.3., of these General Terms of Business, state that the Client must enter into the online trading agreement with the Company, which agreement also contains provisions relevant to the opening and maintenance of the Client account.

5.2 **Client due diligence, residence test:**

The client due diligence rules provided in this Section 5.2 are statutory, the parties may not deviate from them by entering into an agreement.

5.2.1 The Client acknowledges that it qualifies as a service provider subject to mandatory client due diligence, pursuant to the provisions of Act LIII of 2017 on the Prevention and Combating of Money Laundering and Terrorist Financing (hereinafter: 'Anti-Money Laundering Act').

5.2.2 The Company is subject to the obligation to perform client due diligence in the following cases:

a) upon establishing business relationship;

b) if no identification was performed previously in cases when data, facts or conditions

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indicating money laundering or terrorist financing arose; or

c) if any doubt arises in connection with the truthfulness or correctness of data recorded previously.

5.2.3 Client due diligence measures

5.2.3.1 The Company shall record the Client, the Representative, the Proxy and the Person authorized to dispose, as well as shall identify and perform the client due diligence of the Representative.

5.2.3.2 During the identification as specified by Section 5.2.3.1, the Company records the following data:

For natural persons:

- surname and first name,
- surname and first name at birth,
- citizenship,
- place and date of birth,
- address, in the lack thereof the place of residence,
- number and type of ID document.

For legal persons or unincorporated entities:

- name, abbreviated name;
- address of registered office or address of the Hungarian branch for companies seated abroad;
- main activity;
- name and position of authorized representatives;
- in the case of legal persons registered by the Company Registry Court, the company registration number, in the case of other legal persons the number or registration number of the decision on the establishment (registration, incorporation);
- VAT number

5.2.3.3 During the verification of identity, the Company requests the presentation of the following documents, thus checking their validity:

5.2.3.3.1 For natural persons:

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- official documents of Hungarian citizens that prove their identity and address,
- travel document or ID document of foreign citizens, provided that such documents grant the right to reside in Hungary, the documents proving the right of residence or granting the right to reside.

5.2.3.3.2 For persons authorized to dispose on behalf of – or based on the assignment by – legal persons, unincorporated entities, in addition to presenting their documents prescribed by Subsection a), the document not older than 30 days proving

- that the resident economic entity was registered by the Company Registry Court, or that the application for registration was submitted by the economic entity; for sole traders, the fact that the sole trader's license has been issued, or the fact that the application for sole trader's license has been issued to the regionally competent notary public by the sole trader;
- for resident legal persons the establishment of which requires registration by authority or court, the fact that it has been registered;
- for foreign legal persons or unincorporated entities, the fact that it has been registered or incorporated according to the law of its own country;
- for legal persons and unincorporated entities, the Articles of Association shall be presented before the submission of the application for registration in the company registry, by the competent authority or court (to be submitted to the Company Registry Court, the relevant authority or court). In this case, the legal person or unincorporated shall prove the fact that it has been registered or incorporated in the company registry, by the competent authority or court within 30 days by presenting an official document, and the service provider shall record the company registration number or other registration number.

In the case of documents issued by a foreign authority, the Company may require the Client to submit such documents as certified by the Hungarian foreign representation authority competent in territory of issue, or in copy along with the so-called Apostille as specified by Legislative Decree No. 11 of 1973 on the Announcement of the Convention of 5 October 1961 (Hague) Abolishing the Requirement of Legalisation for Foreign Public Documents by Diplomatic or Consular Authorities.

The Company – with regard to the fact that it also offers its services cross-border in the territory of the Czech Republic and Slovakia – accepts the documents presented and the declarations submitted during the client due diligence by clients that come from or have residence in these countries without official translation as well.

During the verification of identity, in the case of proxies, the validity of the authorization shall be verified; for persons authorized to dispose, the authorization to dispose, while in the case of representatives, the authorization to represent shall be verified.

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Copies must be prepared of the documents presented in any case.

5.2.3.4 The Company – beyond the above required data – shall request a declaration from the natural person Client on whether it qualifies as politically exposed person. If the natural person Client qualifies as politically exposed person, such declaration must include the prominent public function (specified in Section 4(2) of the Anti-Money Laundering Act) based on which it qualifies as politically exposed person.

The Company shall take actions in order to verify the Client's declaration on being politically exposed person in registries statutorily maintained for this purpose or publicly accessible.

5.2.3.5 During the client due diligence, the natural person Client shall make a written declaration to the Company if acting on behalf or for the benefit of the beneficial owner.

The Company shall request the provision of the following data on the beneficial owner:

- surname and first name;
- surname and first name at birth;
- citizenship;
- place and date of birth;
- address, in the lack thereof the place of residence.

5.2.3.6 During the client due diligence, the representative of legal person or unincorporated entity clients shall make a written declaration on the beneficial owner. The Company shall request the provision of the following data on the beneficial owner:

- surname and first name;
- surname and first name at birth;
- citizenship;
- place and date of birth;
- address, in the lack thereof the place of residence;
- nature and extent of ownership interest.

5.2.3.7 The Company – beyond the data prescribed above – shall require the Client to make a declaration on whether the beneficial owner qualifies as politically exposed person. If the beneficial owner qualifies as politically exposed person, such declaration must include the prominent public function (specified in Section 4(2) of the Anti-Money Laundering Act) based on which it qualifies as politically exposed person.

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The Company shall take actions in order to verify the Client's declaration on being politically exposed person in registries statutorily maintained for this purpose or publicly accessible.

The Company shall verify the identity data of the beneficial owner by using publicly accessible or other registries from the handler of which it is entitled to request data.

5.2.3.8 The Company shall call the Client to make a repeated statement on the beneficial owner, if any doubt arises in relation to the identity of the beneficial owner.

5.2.3.9 The Company shall perform the verification of the identity of the Client and the beneficial owner prior to establishing the business relationship. The Company may also perform the verification of the identity of the Client and the beneficial owner following or in parallel with the establishment of business relationship if justified by the intention to ensure the normal business operation, and if the probability of money laundering or terrorist financing is low. In this case, the verification of identity must be finished until the first transaction order is executed.

5.2.3.10 Within the framework of client due diligence, the Company shall record the type, subject and term of the agreement upon establishing a business relationship.

5.2.3.11 Furthermore, the Company – based on a risk-sensitive basis – may request information on the source of funds, and for the purpose of verifying these information, also the presentation of documents about the source of such funds.

5.2.3.12 The Company shall continuously monitor the business relationship – also including the analysis of transactions executed during the existence of the business relationship – in order to assess whether the specific transaction conforms to the service provider's data on the Client available by law. For Clients of high risk, the continuous monitoring of the business relationship is performed by the Company in enhanced procedure.

5.2.4 Enhanced client due diligence

5.2.4.1 If the Client fails to appear in person for identification and verification of identity, the Company performs enhanced client due diligence as follows:

For the purpose of verification of identity, the Client shall submit a certified copy of the document specified in Sections 5.2.3.5.1. and 5.2.3.5.2. The certified copy of the document is acceptable for the purpose of identification and verification of identity if (1) it was certified by notary public or Hungarian foreign representation authority, in line with the provisions of the Act on Notaries Public concerning the certification of copies, or (2) if the copy was prepared by the authority authorized to issue certified copies in the country where the original document was issued, and – unless otherwise specified by international treaties – if the signature and stamp of this authority placed on the copy was certified by the Hungarian foreign representation authority.

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5.2.4.2 Client due diligence by means of certified payment account:

During the opening of Client account, for the verification of the Client's identity, the Client may submit the documents specified in Sections 5.2.3.3.1 and 5.2.3.3.2, as well as the beneficial owner's declaration electronically (by e-mail and as scanned on the online platform of iFOREX – 'Upload Documents' –, or by other electronic means accepted by eBrókerház Ltd., or by fax if no data, facts or conditions indicating money laundering or terrorist financing arise. In this case, the Client may prove the existence of its payment account electronically or by fax, used for crediting and debiting the payments in relation to the client account (hereinafter: 'certified payment account'). For the purpose of verification of client due diligence data recorded, the Company – by sending the Client's natural identification data – requests data from the service provider at which the certified payment account is held on whether the identification of the Client has been performed regarding the certified payment account, and whether data provided by the Client in relation to the client account, the securities account and the securities deposit account are true and correct.

5.2.4.3 Client due diligence rules applicable to politically exposed persons:

If the Client – based on Section 5.2.3.7 – declares that it qualifies as politically exposed person, then its declaration must also include information on the source of the funds.

The Company may establish business relationship with politically exposed persons only following the approval of the senior executive officer (specified by Section 22(3) of the Investment Services Act).

5.2.4.4 Clients from third countries with strategic deficiencies, representing particular risk

If the Client is from a third country with strategic deficiencies that represents particular risk, then the Company performs the continuous monitoring of the business relationship in enhanced procedure, as part of which it pays extra attention of assessing the Client's Transactions.

5.2.5 During the existence of the business relationship, the Client shall notify the Company within 5 (five) business days of any change in the data provided in the course of client due diligence, as well as in the person of the beneficial owner. The failure to meet this obligation qualifies as material breach of agreement, and the damages occurring in this regard shall be borne by the Client.

5.2.6 If the Company cannot perform the client due diligence measures – in particular, but not limited to the cases when the Client provides false or incomplete data, refuses to supply data or fails to comply with its declaration obligation until the given date or does so inappropriately –, then it shall refuse the establishment of business relationship relating to the Client concerned and the

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execution of transaction order (in the case of already existing relationship), or shall terminate the existing business relationship with the Client concerned. The damages occurring in relation to the failure to make a declaration shall be borne by the Client, and the Company excludes its liabilities in this regard.

5.2.7 The Client acknowledges that the Company – for the exclusive purpose of preventing money laundering and terrorist financing – shall be entitled to learn the personal data obtained by the Company during the performance of its client due diligence obligations specified in Sections 5.2.3-5.2.4 to the extent required for this purpose, and shall be entitled to handle such data for eight years from the termination of the business relationship.

5.2.8 The Client acknowledges that the Company shall retain the data that do not qualify as personal data – as well as all other data generated in relation to the business relationship – obtained by the Company during the performance of its client due diligence obligations specified in Sections 5.2.3-5.2.4 for eight years from the termination of the business relationship.

5.2.9 [FATCA] The Company – based on the relevant intergovernmental agreements and legislative provisions – shall supply data to the U.S. tax authority (IRS) through the Hungarian tax authority on persons from the United States and their transactions entered on their account held at the Company, as well as on their revenues recorded, in line with the scope of the referred agreements and legislative provisions. Accordingly, the Company is obligated to conduct residence test which may require the Client to make further declarations and submit certificates beyond those stipulated in Section 5.2. Having regard to the fact that the identification and the supply of data are obligations ordered by law, if the Client fails to make such declarations or to submit such certificates or does so with delay, then the Company becomes entitled to refuse the registration of orders and/or the provision of service to the Client until the obligations are met. For damages that may occur due to the failure to return the declaration, the Company expressly excludes its liability.

5.2.10 [CRS] The Company is a Reporting Hungarian Financial Institution as specified by Act XXXVII of 2013 on Certain Rules of International Public Administration Cooperation Related to Taxes and Other Public Duties (hereinafter: 'Tax Cooperation Act'), which is obligated to perform the test for determining the residence (as specified by Sections II-VII of Appendix 1 of the Tax Cooperation Act) of the Account Holder and Entity (as specified by the Tax Cooperation Act), in relation to the Financial Account as specified by Section VIII/C of Appendix 1 of the Tax Cooperation Act (hereinafter: 'residence test'). The Company performs its statutory obligation to conduct residence test by means of a declaration addressed to the Client. The Client shall appropriately complete the declaration and return it to the Company, by observing the time limit available. If the Client fails to make such declaration, or makes it with delay, the Company becomes entitled to refuse the registration of orders and/or the provision of services to the Client until the obligations are met. For damages that may occur due to the failure to return the declaration, the Company expressly excludes its liability.

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5.3 Data protection

5.3.1 The Company shall handle the personal data of the Client pursuant to the provisions of the applicable laws. The data protection information shall be provided by the Company in the course of registration, in a manner that these General Terms of Business and the Privacy Policy are made available.

5.3.2 The purpose of handling and processing the personal data of the Client is the performance of the agreement between the Client and the Company, ensuring that the Company is able to provide the outmost information possible relating to services provided by the Company to the Client included here are the rights and obligations of the Parties, and the compliance with legal obligations relating to the services offered by the Company or to which the Company is subject. Therefore, the purpose of data handling and processing in particular, but not exclusively is for the Company to provide investment and ancillary investment services to the Client and the performance of claims in relation to money and investment products, as well as the fulfilment of legal obligations relating to the prevention of money laundering. The purpose of handling and processing the Client's personal data with Client's informed consent may be any other purpose related to the performance of the services, particularly to improve the efficiency of the services and to send electronic advertising or to conduct market research addressed to the Client.

5.3.3 Definition of the data handled by the Company

All data qualifying as securities-secret or the personal data of the Client, which have been made available to the Company by the Client and all information learned by the Company in relation to data described as securities-secret by the applicable law and or facts, data, circumstance or other information qualifying as personal data.

5.3.4 Duration of data handling

The duration of the legal relationship between the Company and the Client, and the period following the termination of the legal relationship during which the Parties are entitled to enforce claims against each other; furthermore, the period during which the Company is obliged, pursuant to the applicable law to maintain, handle and process such data. Where the handling of personal data is based on the Client’s consent, the Company may process such data until the Client withdraws its consent.

5.3.5 The Company is entitled to transfer the Client's personal data and to use a data processor in relation to such data in compliance with the applicable provisions of the relevant law.

5.3.6 Data handling

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Irrespective of the procedure applied, any operation or operations in relation to personal data, in particular the collection, recording, organization, storage, use, query, transmission, disclosure synchronization or combination, blocking, deletion or destruction of data, as well as the prevention of their further use. The preparation of photographic, audio or video recordings, as well as the recording of physical characteristics (e.g. fingerprints or palm prints, DNA pattern or iris image) also qualify as data handling.

5.3.7 Data processing

The processing of personal data on behalf of the Company.

5.4 The rules on representation

The Client acknowledges that in light of the technical characteristics of the Online Trading Platform and the nature of transactions concluded based on the online trading agreement, eBrókerház Ltd., will not accept any authorization given to a third party by the Client for the right of disposal in relation to the online trading agreement

5.5 The use of intermediary

5.5.1 The Company is also entitled to employ tied agent (as specified by Section 4(30)(a) of the Investment Services Act) without the Client's explicit consent. The Company, regulates through separate agreements, the extent and limitations of its right to use tied agents. The list of tied agents mandated by the Company is attached as an appendix to these General terms of Business. Third parties not listed in the here mentioned Appendix containing the list of tied agents are under no circumstances shall be deemed the tied agent of the Company; thus, they are not entitled to conclude any agreements in the name of or on behalf of the. **The Company calls the Client's attention that tied agents are not entitled to handle client-cash relating to the investment services provided by the Company or relating to any other agreements concluded in the name of or on behalf of the Company, unless the Company otherwise indicates in a publication on its website.**

5.5.2 The Company is fully liable for the activity of the tied agent employed by the Company, thus it is obliged to indemnify any damage caused by the agent during the performance of its agency activities.

5.5.3 The Company, relating to the Online Trading Platform, represents that through the provision of this service, it makes available / provides access to the services of a third party as the operator of the trading system.

5.6 Cooperation, Information

5.6.1 Contact Language:

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5.6.1.1 The official contact language between the Company and the Client, unless the parties explicitly agree otherwise, is Hungarian, Czech and Slovak. Upon Client's request, in cases and situations determined in the relevant agreement, the Company is entitled to issue certain notifications and information in other foreign languages with the understanding that even in case of notices sent in different languages only the notifications issued in the Hungarian language are deemed official. The concepts used in the notifications and the information issued in other foreign languages must be consistent with the provisions of these General Terms of Business.

5.6.1.2 The Company stipulates that in certain cases the information in relation to specific markets and financial instruments and related documents are only available in part or in full in languages other than the contact language and the Company is unable to ensure full information in the contact language. Having regard to this fact, the Client – by accepting these General Terms of Business – expressly accepts the provision of information in different and multiple languages, provided that the Company, upon the Client's express request, provides the Client with separate information in this regard in the cases concerned. If the requested information – irrespective of the Client's relevant request – is not available in the contact language, the Client must make an investment decision by taking this circumstance into consideration. The Client shall be responsible for any consequences of such investment decision and the Company's liability is excluded in this regard.

5.6.2 The Rules of mutual exchange of information and cooperation

5.6.2.1 The Company and the Client in accordance with their obligation to cooperate shall without delay inform each other about any material circumstances, facts, arising in relation to the transaction; questions posed to each other in relation to the transaction shall be answered in due time and the Parties shall immediately notify each other about possible changes, errors and omissions. The Parties will inform each other without delay about change in their name, representative and any other change in relation to their person or legal status which is material in relation to the transaction. Damages arising from the failure to comply with this obligation shall be borne by the breaching Party.

5.6.2.2 The Client is not entitled to transfer its claims arising from the agreements concluded with the Company to a third party, without notifying the Company.

5.6.2.3 The Company must immediately inform the affected Clients, if any of its activities are partially or fully suspended or limited, its license is withdrawn in part or in full or any other extraordinary situation occurs. The Company is not obliged to issue a notification in relation to the occurrence of the extraordinary situation if the circumstances of such situation are available to the public in the printed press or via electronic media.

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5.7 Obligations to provide and obtain information prior to establishing business relationship

5.7.1 The Company – prior to entering into an agreement on the provision of investment services or ancillary investment services – shall provide the Client with the following information concerning the Company and its services offered:

- the Company's name, registered office and other contact details;
- the languages that may be used by the Client upon contacting the Company and in the information and documents provided by the Company to the Client;
- the method and means of contact with the Client, including the method and means of sending and receiving of orders;
- the number of the licenses authorizing the Company to perform investment services and ancillary investment services, about the name and the mailing address of the supervisory authority issuing such licenses;
- if a tied agent is employed, information about this fact and the names of the EEA member state in which the tied agent is registered;
- the frequency, the timing and the type of the reports in relation to the investment services or the ancillary investment services performed for, or provided to the Client;
- in case of handling of the Client's financial instruments or cash, the summary of means ensuring protection for these instruments, including information in relation to the investor protection system available to the Client and its operation;
- the summary description of the conflict-of-interest policy specified in Section 110(1) of the Investment Services Act and Article 34 of Commission Delegated Regulation (EU) 2017/565 referred to therein, as well as information about whether the Company provides information on the further details of its conflict-of-interest policy on demand on durable medium or online.

5.7.2 The Company – prior to the provision of investment service – shall inform its Clients in due time about the execution policy called to in Section 63(1) of the Investment Services Act and specified in Article 66 of the Commission Delegated Regulation (EU) 2017/565, as well as about the elements thereof referred to in this Article (Paragraphs (2)-(9)), in particular to the organization(s) to which the Company transmits orders. By accepting these General Terms of Business, the Client expressly represents that it has preliminarily learned the content of the execution policy, and agrees with it.

5.7.3 In relation to the management of the financial instrument held by the Client or to which Client is entitled, the Company:

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- in case a financial instrument or cash held by a retail client or to which such client is entitled may be transferred to the management of a third party acting on behalf of the Company, shall provide information about this option, and – pursuant to the Hungarian laws in force – about its liability with regard to the activity of this third party, as well as about the consequences of the eventual insolvency of such third party for the Client;

- if, based on the Hungarian law in force or the law of the country where the third party is seated, the financial instrument held by a retail client or to which such client is entitled may be placed on a collective account belonging to a third party, shall inform the Client of this opportunity and expressly call the Client's attention to the associated risks;

- if the Hungarian law in force or the law of the country where the third party acting on behalf of the Company is seated does not permit the separate management of the financial instruments held by a retail client or to which such client is entitled and the financial instruments held by the Company or the third party acting on behalf of the Company, shall inform the Client in this regard and call the Client's attention to the associated risks;

- if a financial instrument or cash held by the Client or to which the Client is entitled is placed on an account governed by law different from the law governing the agreement between the Client and the Company, shall inform the Client in this regard and indicate the possible differences between the rights concerning the financial instruments and cash;

- shall inform the Client about its security interest, lien or setoff rights in relation to the financial instruments held by the Client or to which the Client is entitled, or – if any – about the similar security interest, lien or setoff rights of the depositary in relation to the same financial instruments or cash.

5.7.4 The Company – prior to the provision of investment services or ancillary investment services – shall provide its Clients with general description of the nature and risks of the financial instrument in due time, in particular consideration of the Client's classification. In the description of the financial instrument and the recommended investment strategy, the Company provides sufficient details on the nature of the instrument type concerned, the functioning and performance of the financial instrument under different market conditions (including both the favorable and unfavorable conditions), as well as on the risks related to the instrument type concerned so the Client becomes able to make a well-founded investment decision.

The provided information shall also cover whether the specific financial instrument was developed to retail or professional clients.

5.7.4.1 The description of risks shall include the following elements:

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- information about the essence of leverage and its effects, provided that the Company hereby calls the Client's attention to the risk of losing the total invested amount;
- price volatility of the financial instrument and possible limitations to accessing the financial market;
- information about the obstacles and limitations to divestiture – such as for non-liquid financial instruments or those of fixed maturity – highlighting the possible exit methods and the consequences of exit, the possible disadvantages and the estimated time period necessary for the selling of the financial instrument before the costs of the original transaction are recovered in the case of the financial instrument type concerned;
- the option if the Client – beside the costs of purchasing the instruments in relation to transactions performed by the Client with the specific instruments – also undertakes financial liabilities or other liabilities (including contingent liabilities);
- the margin requirements or similar obligations concerning the financial instrument;
- the essence of interaction where the risks of a financial instrument comprising several components may exceed the total risk of its components added together;
- for financial instruments including a guarantee or capital protection, the scope and nature of the guarantee or capital protection;

5.7.4.2 The Company reveals the most common risks related to the individual financial instrument and Transactions for the Clients in the risk disclosure notice as part of the Trading and Account Agreement. By accepting the risk disclosure notice, the Client expressly acknowledges that it has learned the risks associated with the financial instrument and Transaction type concerned, and will initiate Transactions and maintain positions related to the Transaction by observing such risks at all times. The Client makes this statement being aware that it is not possible to reveal and learn all risks of any Transaction type; accordingly, the Client – upon making this statement – also takes account of the possible emergence of unexpected or unknown risk elements, and the Company expressly excludes its liability for damages resulting from such risk elements.

5.7.5 The Company shall provide the Client with preliminary information about the costs and fees related to the investment or ancillary service activities.

5.7.5.1 Within the framework of fees and costs information, the Company – by using the costs that emerged effectively, or in the lack thereof, estimates – summarizes all costs and related fees charged to the Client for the provided investment or ancillary investment services. Upon the preliminary calculation of the costs and fees, the Company presents the aggregate costs and fees both as quantified amount and in percentage, so the Client becomes able to understand the full costs and their cumulative effect on the investment's returns, and – if

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requested by the Client – also presents information on the costs in detailed breakdown by cost type. The Company prepares a separate, itemized breakdown of the amounts received from third parties in relation to the investment services provided to the Client.

5.7.5.2 If a part of the aggregate costs and fees are payable in foreign currency, then the Company shall indicate the concerned foreign currency, the applicable exchange rate, as well as the costs of conversion.

5.7.5.3 The Company also provides information on the conditions of payment or the means of performance.

5.7.5.4 If the Company offers or sells services provided by other enterprise to the Client, then the Company shall aggregate the costs and fees of its own services with those of such enterprise.

5.7.5.5 If the Company directs its Clients to other enterprise, then it shall take account of the costs and fees related to the investment or ancillary investment services provided by the other enterprise.

5.7.5.6 The Company provides its Clients with illustration which presents the cumulative effect of costs on returns during the provision of investment services. This illustration must be prepared and provided both prior to and following the investment. The Company ensures that such illustration will meet the following requirements:

a) the illustration presents the effect of overall costs and fees on the investment's returns;

b) the illustration presents the preliminarily estimated growth or volatility of costs; and

c) the illustration is provided with explanations.

5.7.6 The Company – as permitted by law – may perform its information obligation specified in Sections 5.7.1-5.7.5 in deviation from the provisions of Section 5.11 of these General Terms of Business, by providing information on the Company's website instead of personal, individual information to the Client, if the following criteria are met:

a) the information provided on this media is in conformity with the business practice existing or to be established between the Company and the Client;

b) the Client has to expressly consent to this type of information with regard to the data concerned;

c) the Company notifies the Client electronically of the website's address and where such information is available within the website;

d) the information must be up-to-date;

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e) the information must be continuously accessible on the website until the Client has justified reasons to access them.

For the purpose of Subsection (a), the provision of information on other medium complies with the business practice existing or to be established between the Company and the Client if it can be proven that the Client has regular internet access. The e-mail address provided by the Client for this purpose qualifies as such proof.

By accepting these General Terms of Business, the Client expressly consents that the Company will perform its information obligation specified in Sections 5.7.1-5.7.5 by means of disclosure on its website.

In addition to the above, by signing the General Terms of Business, the Client simultaneously states that he/she expressly requests provision of so-called documents containing key information applying to certain derivative financial assets subject to orders that may be initiated at the Company (PRIIPS KID) through the web site of the Company, as opposed to paper-based permanent data media. The Client makes this statement aware of his/her option to request the provision of information on paper-based permanent data media. The Client acknowledges that should he/she request to do so, the Company is required to provide the PRIIPS KID to him/her on paper base as well.

5.7.7 Fitness Test

5.7.7.1 The Company – prior to entering into an agreement, pursuant to the Investment Services Act – shall examine if the investment service and financial instrument subject to the agreement are suitable for the Client, i.e. whether the Client has the experience and knowledge required for understanding the risks related to the specific product and investment service. For the purpose of being able to assess whether the Company provides investment service in relation to the suitable Transaction or financial instrument, the Company – as prescribed by the provisions of the Investment Services Act – shall obtain the Client's statement in relation to the Clients knowledge and experience, concerning:

- the essence of the order subject to the agreement,
- the characteristics of the financial instrument concerned in the transaction,
- and the risks related to these in particular.

5.7.7.2 Within the framework of the Fitness test, the Company:

- determines the types of service, transaction and financial instrument with which the Client or prospective Client is familiar;
- examines the nature, volume, and frequency of the Client or prospective Client transactions in financial instruments and the period over which they have been carried out; and

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- examines the level of education, and profession or relevant former profession of the Client or prospective Client for the purpose of making an assessment;

5.7.7.3 The Company is not obliged to perform a fitness test if the Client is:

- an eligible counterparty;
- a professional client, with regard to the fact the Company can assume that the professional client has the necessary experience and knowledge for understanding the risks related to the investment services, transactions and products based on which it qualifies as a professional client;
- if this option is provided to the Company for the financial instrument subject to the Transaction based on the provisions of the Investment Services Act.

5.7.7.4 If the Client fails to provide a statement or provides an incomplete statement in relation to the provisions of Section 5.7.6.2, then the Company shall call the Client's attention that it is not possible for the Company to determine the fitness of the specific transaction or financial instrument.

If – during the assessment of the fitness test – the Company finds that the specific transaction or financial instrument is not suitable for the Client or if its fitness cannot be determined in accordance with the first paragraph, the Company shall inform the Client in this regard.

5.7.7.5 If the Client – despite the warning provided under Section 5.7.7.4 – insists on the execution of the order, then the Company will do so at the Client's risk and expense, or the Company may, at its own discretion, refuse to execute the order. For the avoidance of any doubt, the Company – with regard to the above – expressly calls the Clients' attention that the Company, in addition to its information obligation in cases specified in Section 5.7.7.4, has no obligation to refuse the execution of Transaction either in this case.

5.7.7.6 The Company reserves the right that pursuant to sections 5.7.7.1-5.7.7.2, as a result of fitness tests conducted with proper professional care, exclusively within its own discretion and primarily in an effort to serve the interests of the Client - to limit the extent of leverage available for the Client in trading.

With regard to the fact that the Company decides on limiting the extent of leverage available in trading within its sole discretion, the Client may not refer to failure of the Company to apply such limit. The Company expressly excludes its liability for any losses that may derive from the above.

5.7.7.7 The Company reserves the right to request the Clients' statements specified in Section 5.7.7.2. in the form of a single questionnaire, which shall form the basis of the classification. During the fitness test, the Client may provide the statements by completing the

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questionnaire via the Online Trading Platform, which at the same time serves as the Client's acceptance of the provisions of these General Terms of Business.

5.7.7.8 The Client is not entitled to make the statements necessary for classification through a representative, provided that in the case of a non-natural person the Client's legal representative (i.e. a person or representative registered in the company registry and at the Company as authorized) shall be entitled to make the relevant statements, in a manner that the statements are related to the Client represented. If the Client fails to follow this procedure, then the statements will not serve as the basis for the classification. The Company is not responsible for the consequences arising from this.

5.7.7.9 The Client may request the company for a re-classification. In this case the rules on classification are applicable, provided that the results of the new classification shall become effective when this new classification is registered by the Company's central system.

5.7.7.10 The Client shall immediately notify the Company, in writing, if any of the answers provided, due to change in its circumstances, no longer reflect the truth. The Company is not liable for any consequences resulting from the Client's failure to do so. The Client accepts that otherwise the Company is entitled to assume that the answers provided in the test are true and accurate.

5.7.7.11 The Company is entitled to unilaterally re-classify the results if it learns from official sources that the Client's statement/statements is/are not true. The Company will inform the Client about the re-classification. Until proven otherwise, the re-categorized results shall prevail in relation to the legal relationship between the parties. Final and binding court and authority decisions shall be deemed as official obtainment of knowledge.

5.7.7.12 In the case of re-classification, the result last assessed and registered by the Company shall govern the relationships between Parties in every case. The re-classification does not affect the ongoing Transactions.

5.7.7.13 The Company reserves the right that as a result of reclassification initiated either by the Client or by the Company on its own, i.e. as a result of a repeated fitness test, it may increase the leverage limit defined earlier, in section 5.7.7.6, and to allow the Client to trade with higher leverage in the future.

5.7.7.14 The Company sets out that the Online Trading Platform is fully automated; thus, the Client shall ensure that the Orders and any other related actions by the Client are recorded and imputed correctly and accurately. In light of the foregoing, the Company is not aware of the Client's intentions relating to the types of transactions and the timing of said transactions the Client intends to make before such transaction is recorded on the Online Trading Platform; furthermore, Transactions are initiated by the Client; thus, the Client shall obtain information

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relating to the appropriateness of each given Transaction; which means that The Client must initiate such examination, and thus any damage arising out of or in connection with the Client's failure to take the necessary steps shall be borne by the Client.

5.7.7.15 The Company shall inform the Client about the results of the fitness test after the agreement pursuant to these General Terms and Conditions has been concluded, as well as shall keep records of the fitness tests performed.

5.8 Client Classification Procedure

The Company, based on the provisions of the Investment Services Act, categorizes the Clients in accordance with the below criteria, and the below provisions regulate the transition between the categories.

5.8.1 Client categories used by the Company

- Eligible counterparty
- Professional Client
- Retail Client

5.8.2 Eligible counterparty

Those Clients are included in this category, related to whom there is reason to believe that they have professional and market knowledge, skills, experience and accordingly risk tolerance with respect to certain financial products, transactions.

The eligible counterparty is an undertaking, with which the Company may enter into business transactions for the execution of an order and/or for own-account trading and/or for receiving and forwarding transactions in the name of the Client, without the necessity to comply with the reporting and contracting obligations (e.g. best execution principle, Client classification) with respect to such transactions or ancillary services directly related to such transactions:
Eligible counterparties are:

- investment service providers;
- commodity dealers;
- credit institutions;
- financial enterprises;
- insurance companies;

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- investment funds, investment fund managers, collective investment companies;
- venture capital funds and venture capital fund managers;
- private pension funds and volunteer mutual insurance funds,
- local enterprises trading with financial instruments or related derivatives concerning greenhouse gas emission units and rights of air polluting substances for the purpose of or in relation to performing its obligation under Act CCXVII of 2012 on the Participation in the Scheme for Greenhouse Gas Emission Allowance Trading within the Community and in the Implementation of the Effort Sharing Decision, or conducts natural gas or electricity trading under Act XL of 2008 on Natural Gas Supply and Act LXXXI of 2007 on Electricity,
- central depositaries,
- stock exchanges,
- employer pension providing institutions,
- central counterparty,
- so-called important undertaking,
- important institutions, and
- undertaking recognized as such by the laws of the jurisdiction of its registered seat.

Including:

Important Undertakings:

An important undertaking is a company that complies with at least two of the below requirements: the following aspects mentioned in the last single audited financial reporting and calculated by the official **exchange rate** published by the Hungarian National Bank on the balance sheet date:

- the balance-sheet total is at least EUR 20 million,
- the net turnover is at least EUR 40 million,
- the equity is at least EUR 2 million.

Important Institutions

- Government of any EEC member state,
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- ÁKK Zrt. or an institution managing the public debt of any other EEC member state,
- the Hungarian National Bank, the national bank of any EEC member state and the European Central Bank,
- the World Bank,
- the International Monetary Fund,
- the European Investment Bank, and
- any other international financial institution founded by means of international treaties,
- or by means of intergovernmental conventions.

In the case of investment services and related ancillary services, the Company – if provided to the an eligible counterparty as specified above – is not required to apply the provisions concerning the information, recording of Clients and the best execution for the Clients.

5.8.3 Professional Clients:

Each eligible counterparty, provided that the Company provides investment services in the name of the Clients for activities out of the scope of the execution of orders and/or own-account trading and/or receiving and forwarding orders. Professional Client, further CCP (Central Counterparty) shall include all other persons and organizations, whose primary business activity is the provision of investment services, including economic entities with special purpose and any company that has been recognized as such by the member state where its registered seat is located.

5.8.4 Retail Clients:

Retail Clients are Clients that do not qualify as eligible counterparties or professional Clients.

5.8.5 Client classification rules:

5.8.5.1 The Company shall categorize each Client during the account opening procedure in accordance with the Client categories specified in Section 5.8.1. Should the Client not comply with the requirements mentioned in Sections 5.8.2 and 5.8.3, such Client will be deemed a retail Client as the default category. The Company shall notify the Client of the classification, any change therein and – by also calling the Client's attention to the consequences of changes in its rights – of the fact that the Client is entitled to request its re-classification in writing, electronically.

5.8.5.2 The Client is entitled to demand the modification of its default Client category. The Client has this possibility to the extent and by the means set out in Section 5.8.6., but only if an

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agreement is concluded with the Company in this respect. The modification becomes effective on the date when it is entered into the Company's central database regardless whether the Client initiates the mentioned alteration at the Company's registered office or in some other location (e.g. within the network of agents).

5.8.5.3 The Company reserves the right to re-classify the Client if it officially learns the following:

- the Client who has been re-classified as a professional Client does not comply with the requirements of the re-classification;
- the professional Client does not have the indicators set out by law;
- in case of professional Clients and acceptable partners who do not comply with the requirements necessary to be categorized in the given category, pursuant to the applicable law (e.g. the withdrawal of the activity license).

5.8.5.4 The Company reserves the right to re-classify Clients in a different category as set out above, but only in a manner leading to a higher level of Client protection, and the Client receives more comprehensive information:

- an eligible counterparty is treated as a professional or as an individual Client, within the limits determined by law.
- a professional Client is treated as an individual Client.

5.8.5.5 Furthermore, the Company reserves the right, without modifying the classification, to apply certain rules applicable to professional and eligible counterparties to individual Clients as well.

5.8.6 Conditions of re-classification upon the Client’s request

The Company ensures interoperability to Clients between Client categories with the following conditions:

5.8.6.1 For a professional client upon its express request, the Company provides the same conditions as in the case of retail clients during the provision of its investment services and ancillary investment services

5.8.6.2 If an important undertaking or institution qualifies as eligible counterparty, then it may request the Company to treat it – either in general or for certain types of Transactions, and unless otherwise provided by statement – the same as professional clients, by applying the relevant provisions.

For all Clients qualifying as eligible counterparties – upon their express request –, the Company provides the same conditions during the provision of its investment services and ancillary investment services as in the case of retail clients.

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5.8.6.3 Retail Client may be re-classified to professional Clients in general or for type of transactions, but only if the following requirements are fulfilled:

5.8.6.3.1 Retail Clients may not be classified as eligible counterparties.

5.8.6.3.2 At least two of the following criteria must be fulfilled:

- the Client has carried out transactions, worth at least forty thousand euros each or four hundred thousand euros in total for the year, or its equivalent in another currency as translated by the official exchange rate of the Hungarian National Bank in effect on the day of transaction, at an average frequency of, at least, ten per quarter over the preceding year;.
- the size of the Client's financial instrument portfolio, defined as including cash deposits and financial instruments exceeds five hundred thousand euros or its equivalent in another currency as translated by the official exchange rate of the Hungarian National Bank in effect on the day preceding the day of submission of the request,
- the client works or has worked in the financial sector under contract of employment or any other form of employment relationship for at least one year within a preceding period of five years at:
  a) an investment firm;
  b) a commodity dealer;
  c) a credit institution;
  d) a financial institution;
  e) an insurance company;
  f) an investment fund manager;
  g) collective investment fund;
  h) venture capital fund manager;
  i) a private pension fund;
  j) a voluntary mutual insurance fund;
  k) a body acting as clearing house;
  l) a central depositary;
  m) employer pension providing institutions;

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n) a central counterparty; or

o) at a stock exchange

in a professional position, which requires knowledge of the financial instruments and Investment Services Activities envisaged in the relationship of the investment service provider and the Client.

– by also indicating the Transactions and financial instruments based on which it requests its re-classification as professional client, the Client makes a statement to the Company concerning its request for re-classification, including the statement that it accepts to waive the advantages offered by the rules applicable to retail Clients and that it is aware of the consequences arising from the loss of such protection. Moreover, the Client shall inform the Company about all changes which might influence its classification as professional Client. The Company shall not be held liable for any consequences deriving from the Client's failure to act accordingly;

– the Client enters into a written agreement with the Company regarding re-classification.

5.8.6.3.3 The re-classification as professional client determined upon the retail client's request will be withdrawn by the Company, if the Client withdraws its request specified in Section 5.8.6.1.2 in writing, or informs the Company about a change as a result of which the conditions specified in Section 5.8.6.1.2 are no longer met by the Client, or if the circumstances set out in Section 5.8.5.3 prevail.

5.9 **Refusal of entering into an agreement**

5.9.1 The Company ***is not obliged*** to accept the Client's contracting offer or to maintain a contractual relationship with the Client in particular if

– the Company determines solely within its sole discretion that based on the characteristics of the target market of final clients, defined in section 5.1.2, the scope of investment services and financial assets provided by the Company is not compatible with the needs, characteristics and aims of the Client,

– the Company has doubts at any time during the contractual relationship concerning the identity of the beneficial owner. In this case the Company is entitled to refuse to enter into any further agreements or to perform any unilateral Transaction order until the Client complies with the written request to prove the true identity of the beneficiary;

– the circumstances of the Client – known by the Company – may negatively influence the opinion of other Clients in relation to the business activity of eBrókerház Ltd.;

– the Client is unable to verify the availability of collateral (either in cash or in the form of

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investment instruments) required for the execution of the specific Transaction order;

- the Client requests to perform an order on a foreign stock exchange or a regulated market, or the order can be performed only on a foreign stock exchange or a regulated market, where the Company cannot perform such order in the absence of proper Business Partner qualifying as an investment service provider or in the absence of any partner or subcontractor that provides clearing services;
- the Client intends to include an unrealistic exchange rate in the Transaction order.

5.9.2 The Company shall refuse to enter into an agreement and to execute an order, owing to its statutory obligation, and shall notify the Client about the unlawful circumstances, if:

a) it would imply insider trading or market manipulation;

b) it results in the violation of the law, the codes of the regulated market or an equivalent third country exchange market, clearing house, central counterparty or central depositary;

c) the Client (prospective Costumer) refused to identify him/herself or to cooperate in an identification procedure, or if the identification procedure fails, or the identification is not credible for any other reason; or

The refusal obligation under Subsection (a) applies if the Company is aware that considering all circumstances of the order it can be reasonably assumed that the execution of the Transaction order will lead to insider trading or market manipulation.

5.10 Suspension of the execution of the order

The Company is entitled to suspend the execution of the order if it is required by law, or the law allows.

5.11 Notifications

5.11.1 Unless otherwise expressly specified in the applicable laws or in the currently effective agreement entered into with the Client, the Company is entitled to specify the way it wishes to comply with its reporting, notification, information, warning and other information obligation, and the way it shall notify the Client, if such notification is required for the effectiveness of a (legal) action.

5.11.2 The Client agrees that the provisions of this chapter are applicable with respect to all notifications, communications and warnings, particularly including, but not limited to the notifications and communications with respect to the creation of margin, compulsory liquidation, and performance of agreements.

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5.11.3 The Company may use the following communication methods:

- telephone call on the number provided by the Client;
- e-mail messages on the e-mail address provided by the Client;
- notification by mail by sending letters to the address provided by the Client;
- via the online trading platform operated by the Company (hereinafter: 'Online Trading Platform').

The Company states that the Online Trading Platform makes it possible for the Client to store (long term storage of data) the data addressed to the Client for a period consistent with the purpose of such data and to display the unaltered content of such data in an unaltered form.

5.11.4 The Client shall make a written statement via the website when entering into the online trading agreement, or subsequently via the Online Trading Platform to determine the means and the addresses to be used by eBrókerház Ltd., to send notifications, the service provider on executed orders and any other communication to the Client. In the absence of the Client's express statement, the Company is entitled to notify the Client about the executed orders by any means set out in Section 5.11.3.

5.11.5 The Client shall specify the selected method of communication and the related contact data as well (telephone number, address, etc.). The Client is entitled to choose only one method of communication for free. If the Client requires the use of more methods of communication, eBrókerház Ltd., shall satisfy such request for a fee.

5.11.6 The Client and the Company may agree on other regular data communication methods as well. The provisions of this chapter shall be also applicable to notifications, communication, warnings and requests made under this agreement, subject of provisions of the agreement.

5.11.7 If the Company, prescribed by law, has a data reporting obligation to be performed on durable medium, then the Company performs such obligation on paper or by way of other durable medium – in particular by e-mail messages or via the Online Trading Platform.

The Company may perform its information obligation required by law on a durable medium, if

a) the information provided on this medium complies with the business practice existing or to be established between the Company and the Client

and

b) the Client receiving such information expressly chooses the option of other durable medium against the on-paper form.

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For the purpose of Subsection (a), the provision of information on other medium complies with the business practice existing or to be established between the Company and the Client if it can be proven that the Client has regular internet access. The e-mail address provided by the Client for this purpose qualifies as such proof.

5.11.8 Account statement and reporting on cash instruments

– The Client expressly consents that the Company will – in relation to the client account under the Trading and Account Agreement – display the Account statement, the balance statement document and the notifications on the execution of Transactions due on the first business day following the execution of the Transaction at the latest on the Online Trading Platform to the Client.

The Company prepares a report monthly on the cash and financial instruments managed under its Investment Services Activity to which the Client is entitled, regarding the last day of the period concerned (hereinafter: 'Report'), and makes it available to the Client until the 10th business day of the month following the period concerned on durable medium – in particular on the Online Trading Platform, unless if this statement was disclosed to the Client in another regular statement. The Company – upon the Client's request, for a fee – provides this service more frequently.

The Report includes the following information:

– data on all cash and financial instruments managed by the Company for the Client, as at the end of the period subject to reporting,

– the extent to which the Client's cash and financial instruments were affected by securities financing transactions,

– the Client's possible profit generated in relation to the participation in securities financing transactions, and the basis of accumulation of such profit,

– clear indication of which cash and financial instruments belong under the scope of the execution provisions of the Investment Services Act and which do not, such as those falling under the security agreements including transfer of ownership,

– clear indication of which instruments have special ownership status – e.g. in relation to liens,

– the market value of financial instruments indicated in the statement (or in the lack thereof, their estimated value), by clearly indicating that the lack of market price may imply illiquidity.

The estimated value is determined by the Company on a best effort basis.

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As part of the Report, the Company also provides the Client with the password – generated by using the methodology determined by separate law – with which the Client can query the data made available on the website of the Hungarian National Bank.

5.11.9 Fulfillment of the Company's notification obligation

The Company's notification obligation is considered as fulfilled, and all notifications, notices are considered as delivered and other communication is deemed to be effective, i.e. delivered ("fulfillment of the notification obligation") as follows:

5.11.9.1 In the case of telephone calls, if:

- the Company recorded the specific telephone call. The reporting obligation is deemed to be fulfilled on the date which is registered in the Company's recording system as the date of the telephone call; or
- the Company attempts in a verifiable manner, that is by recording the event in its database, to contact the Client twice, with a break of one hour, thereby calling the number provided by the Client, or known to the Company. After the second attempt, on the date when the Company registers the third attempt in its system regardless of whether the attempt to contact the Client was successful or not, the Company is deemed to have complied with its obligation to notify the Client provided the Client may not refer to any reasons attributable to the Company; in such case the Company shall issue a written notification for one time, or
- the Client provided the Company with a telephone number which belongs to a telephone equipped with an answering machine. In such case the Company is deemed to have complied with its obligation to notify the Company by calling this number and leaving a message for the Client that is recorded by the system of the Company. The notification obligation shall be deemed to be fulfilled in the moment when the Company finished recording the message in its system.

The Company retains the audio recording for a period of five years, and in the case of a complaint – or upon the Client's request in this regard –, the Company makes it available to the Client. The Company provides the Clients with preliminary information on its obligation to record telephone conversations, as well as on its obligation to make available a copy of the recorded version.

5.11.9.2 Notifications sent by electronic mails:

- the notification obligation shall be considered as fulfilled, if the Company's central computer system verifies the delivery of the message and the time of delivery. The time registered in the Company's central computer system as the time of sending shall be relevant. Furthermore, the notification obligation shall be deemed to be fulfilled, if the

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Company's system does not indicate any delivery failure, or if the system verifies that the message was sent, but the notification sent by the Company was not delivered or it was delivered late to the Client for any reason not attributable to the Company, including among others if the Client does not read the notification in relation to internet services for any reason (e.g. because of technical errors that are not attributable to the Company);

- if the e-mail is not considered as delivered to the Client in accordance with the above for any reason not attributable to the Company and the Company is informed thereof, and the Company attempts again to deliver the notification in the specific notification. The next notification sent to the specific address with one hour break shall be considered as delivered on the date the Company sent the notification, regardless of whether the attempt to contact the Client was successful or not in that the Client may not refer to any reasons attributable to the Company; in such case the Company shall issue a written notification for one time;
- if the Company learns with respect to two consecutive notifications that the delivery failed due to the above described circumstances, the Company may suspend the sending of notifications to the Client until further actions are taken by the Client, regardless of whether the notification is deemed to have been delivered in accordance with the above terms of the General Terms of Business or not. The Company shall not be liable for any damages arising from this.

5.11.9.3 Notifications sent by postal mail:

- the notification obligation shall be deemed fulfilled, and delivered, if the notification is sent to the address of the Client provided by the Client. In the absence of such address, the Company is entitled to send the notification to the Client's known address, or registered seat, but the Company is not obliged to investigate the Client's changed address.
- a message is deemed to be sent by mail, if sending as such, is registered in the Company's official registry or if it is registered by post in the postal registry. If any postal item is delivered back to the Company and marked with "addressee unknown", "changed address", "not accepted", "not searched for" or with similar messages, the Company shall attempt to send the message again to the specific address. In such case the Company is entitled to consider the message as delivered to the Client after the expiry of the usual time required for delivery, regardless whether the message was delivered successfully or not. If the Company learns with respect to two consecutive notifications that the delivery failed because of the above, the Company may suspend the sending of notifications to the Client until further actions are taken by the Client. The Company shall not be liable for any damages arising from the above;
- the date of delivery means one business day from the date of the notification is mailed with priority mail and third business day in case of non-priority mail in relation to

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registered and regular mails to be delivered in Hungary, in case of notification abroad after the third business day from the date notification is mailed with priority mail and fifth business day in case of non-priority mail;

- the Company shall not be liable, if the Client provides the Company with an address, to which no mail can be sent. In this case the notification obligation shall be considered fulfilled, if the Company keeps the notification. The Company shall suspend the sending out of notifications until the Client takes the necessary measures. The Company shall not be liable for any damages arising from the above.

5.11.9.4 Notifications via the Online Trading Platform:

- the notification obligation shall be considered as performed, if the notification was made available to the Client on the Online Trading Platform;
- if the Online Trading Platform is not available to the Client for any reason not attributable to the Company, the notification shall be deemed to have been delivered to the Client.

5.11.10 Other Rules in relating to notification by the Company

5.11.10.1 If the Company sends notifications and documents to the Client by mail, then the Company is not obliged to send such notices via registered mail or return receipt

5.11.10.2 If no comment or objection are raised in relation to a notification (including any request, notice, information or other communication) within 2 business days from the date of Client's receipt of said notification, or within any other period of time as determined in the agreement, then the Company is entitled to consider this as the Client's acknowledgement and acceptance of the information in the notification; this shall be undisputed. The Client is obliged to provide sufficient justification to the Company for its delay in case it raises an objection after the expiry of the objection period determined in these General Terms of Business

5.11.10.3 If the Company sends a notification via different methods (more than one) to the Client, the date of delivery of the first notification is relevant in relation to the objections and comments to be raised by the Client.

5.11.10.4 If the Client does not receive a notification, which it may expect to receive due to the given circumstances or the regularity of the notifications, then the Client is obliged to immediately inquire from the Company in relation to such notification and its content.

5.11.10.5 If the Client selects a method of notification and the Company learns that the Client did not receive two successive messages, then the Company may request the Client to amend its reported notification method, regardless of the fact that the notification is deemed to be

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delivered pursuant to the above terms of these General Terms of Business. The Company is entitled to contact the Client for this purpose on any known address of the Client or by any other means. If the Client does not determine any other notification methods within eight days upon the delivery of this notification, or if the Company does not have any alternate contact address (channel) that has been previously provided by the Client, then the Company will suspend the notification of the Client until the Client takes the necessary measures. The Company shall not be liable for any damages arising from the above.

5.11.10.6 If the Company is obliged to issue a separate invoice pursuant to the applicable accounting and tax laws, then the Company shall issue such invoice within the period of time prescribed by the applicable laws. The issued invoice shall be kept by the Company in its registered seat and shall be handed over to the Client upon Client's request or shall send the invoice to the Client by post to the postal address as requested by the Client.

5.12 Written Records

5.12.1 Both the Company and the Client shall prepare written record of all oral notifications, orders, messages, agreements, if they were not recorded over the Company's telephone, within one business day.

5.12.2 All communications between the Company and the Client via the Company's website, the Online Trading Platform and e-mail, by means of the e-mail addresses provided by the Client and the Company for this purpose, shall be deemed as written communication, if such communication occurs in format that is not editable (such format in an attachment).

5.12.3 The Client shall be liable for any damages caused by any misunderstanding, error or mistake during any telephone conversations, fax and internet communications, unless such damage resulted from the willful and intentional misconduct of the Company. This provision especially applies if the Company executes a verbally placed order, upon the Client's express request, prior to receiving the Client's written confirmation of the oral instructions.

5.13 Method of Accepting the Order

5.13.1 The Company and the Client, in order to regulate the activities in relation to investment and ancillary investment services, shall conclude a written Trading and Account Agreement, which also contains provisions relating to the Client account serving for keeping records of the financial instruments to which the Client is entitled to, generated in connection with the Transactions entered with or under such agreement.

The Client acknowledges that the Trading and Account Agreement entitles the Client to open only one online trading account.

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5.13.1.1 The Company will only accept orders in relation to individual transactions through the Online Trading Platform. The Client may submit orders through the Online Trading Platform only in relation to entering financial agreements on derivative products determined on the platform ("forex and CFD"). The trading with international forex and CFD carries special risk (different from the normal risk); the Company discloses such risks to the Client separately in the Risk Disclosure Notice/Declaration.

5.13.1.2 If there is a Trading and Account Agreement in effect between eBrokerház Ltd. and the Client, then the Client may submit specific orders to eBrókerház Ltd. in cases and by methods specified in these General Terms of Business as follows:

- orders exclusively submitted through the Online Trading Platform, following the procedure determined therein, in accordance with the provisions of the Trading and Account Agreement and these General Terms of Business.

5.13.2 The Client acknowledges that the technical features of the Online Trading Platform and the nature of the order based on the Trading and Account Agreement do not enable the withdrawal or the modification of the order referring to certain transactions.

5.13.3 The Company registers the Client's Orders in the order in which they are received. Orders with identical content are performed in the order in which they are received. If the conditions are not identical, eBrokerház Ltd. shall – within the framework provided by the relevant laws – establish an order that considers the order in which the Orders are received, and at the same time enables the Company to satisfy as many Clients as possible according to their Orders.

5.13.4 The provisions relating to the execution venue are contained in the Execution Policy attached to these General Terms of Business.

5.13.5 The Client acknowledges that the Company does not accept cash payments nor does it perform payments in cash. Therefore, the Parties declare that any payment obligation arising from the legal relationship between the parties may only be performed by way of (i) bank transfer (debiting/crediting) or (ii) payment via bank or credit card (debiting/crediting) or (iii) other alternative online payment methods.

The clients acknowledges that the Company shall not bear any responsibility and/or liability for any damages, directly or indirectly, caused to the client due to a decline of a deposit by any bank and/or credit card clearer and/or payment service provider and/or due to a failure to send and/or to receive the credit card transaction or other online payment over any communication means.

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5.14 **Performance of the agreement**

5.14.1 The Company shall only accept Orders for individual transactions if the initial margin required is available on the account specified in the Trading and Account Agreement (hereinafter: 'online trading account').

5.14.2 The Client shall ensure the continuous availability of specific amount of securities collateral on the online trading account (specified by the Company, in accordance with the Trading and Account Agreement). The margin necessary to maintain positions opened by the Client shall always exceed fifty percent of the initial margin required by the Company at the time of receiving the given Orders.

5.14.3 The Company informs the Client that in case the sum of funds on the online trading account and the unrealized net profits of all open positions connected to that online trading account falls to a level equal to or below fifty percent of the initial margin for all those open positions, then the open position with the highest consuming initial margin or (in the event that more than one position is consuming the highest initial margin equally) the position that was opened first shall be subject to automatic closure at the price displayed on the Online Trading Platform with regard to the legal provisions of executing orders on the most favourable terms. In cases where, by the closure of a single position, the level of margin necessary to maintain open positions does still not exceed fifty percent of the previously required initial margin, all open positions under a specific instrument shall be subject to automatic closure at the market price indicated on the Online Trading Platform ("Margin close-out protection").

5.14.4 The Client shall immediately answer all questions received from the Company in relation to the performance of the agreement. Any damage resulting from the failure to comply with this or from providing inaccurate data are borne by the Client.

5.14.5 The Company is entitled to correct any false crediting and debiting, false certificates (occurring during the performance of the agreements) immediately after being revealed. This right of the Company shall prevail without time limit.

5.14.6 The Client, at anytime during business hours, without limitation, is entitled to request extraordinary information in relation to the execution of the Client's own orders and the balance of accounts maintained by the Company. The Company, based on the Trading and Account Agreement, is entitled to provide the requested information through the Online Trading Platform.

5.14.7 The Company – during the determination, deduction and payment of tax – shall proceed pursuant to the provisions of the effective law.

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5.14.8 **The Company represents that it records and forwards orders that during its procedure, but does not arrange for their execution. The Company acts as a proxy not as a commission agent. The Company's tasks are fully performed if and when the Client's order is forwarded in the trading system to the places of execution made available this way or if the company had proceeded with due care for this purpose; such performance by the Company shall be deemed full contractual performance of the Client's specific order. The Company does not warrant the uninterrupted, error-free operation or availability of the Online Trading Platform operated by the operator of the trading system.**

5.14.9 The Company, in the course of accepting and forwarding orders, shall perform its tasks with the required due care; the Company has no liability relating to results (it is not liable for the execution of the orders and/or the fulfillment of the Client's financial goals/desires). Results of the trades belong to the Client as well as the risks associated with the trade are also borne by the Client.

5.14.10 In addition to the provisions of Sections 5.13 and 5.14 relating to the Client's right to dispose over the financial instruments in the course of Client trading, also the provisions of Section 12.4 and 12.5 of these General Terms of Business shall also apply accordingly.

5.14.11 For the avoidance of any doubt, the Company states that the Client does not qualify as the Client of the trading system operator.

5.14.12 Material breach of agreement by the Client relating to the acceptance and forwarding of orders if at any time:

a) the Client fails to perform any payment obligation towards eBrokerház Ltd. in excess of HUF 1,000 in a timely manner or the Client fails to perform any of the Client's obligations arising out of or in connection with these General Terms of Business or fails to perform Client's Transaction-related obligations and fails to remedy any such breach within 2 Business days from the date of Client's receipt of eBrokerház Ltd.'s warning issued in this regard;

b) any warranty declaration– that has been given by the Client based on these General Terms of Business or a warranty that is deemed to have been given by the Client later proved to be false or misleading from any aspect whatsoever during the time the declaration was made or submitted or when it was deemed to have been given;

c) the existence of any circumstances based on which the Company is obliged to refuse to enter an agreement or accept orders from the Client;

d) the Client is engaged in unethical trading practices;

e) the Client abuses the Online Trading Platform in any way whatsoever;

f) disclosure, handover or provision of username, password and any other identification information to a third party.

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In the case of a Client's material breach of agreement, the Client is fully liable and the Company may terminate the Trading and Account Agreement by the date determined by the Company, also with immediate effect. In the case of a breach of agreement by the Client, the Company is entitled to close, swap or hedge any position, as well as to reverse, buy, sell, borrow or lend or to enter into any other Transaction or to take any other action (selecting the time and method at the Company's sole discretion), which actions the Company, at its own discretion, considers necessary or appropriate to cover, reduce or discontinue any loss or liability relating to any open Transaction; and/or to handle any and all pending Transactions as if the Client had refused to perform, in which case the Company's liability relating to such Transaction(s) terminates.

In the case of a breach of agreement, the Company is entitled to terminate the Trading and Account Agreement with immediate effect.

5.14.13 Settlement relating to certain transactions is performed in accordance with the rules governing the concerned product and market, in lack of such rules settlement is performed at normal standards by debiting or crediting the Client account.

5.14.14 **The Company is entitled to consider any transaction order placed by the use of the Client identifiers provided to the Client for the use of the Online Trading Platform, to have been made by the Client and to execute such order without any further examination. Any damage arising out of or in connection with any violation of the confidentiality of the identifiers by the Client or anyone in the Client's sphere of interest, or abuse of same shall be borne by the Client and the Company is not liable for any such damages in any way.**

5.15 **Applying the principle of the best execution**

5.15.1 During the Transactions of retail Clients, the Company – in order to ensure that the transactions are executed pursuant to the Investment Services Act – shall act based on the execution policy attached to these General Terms of Business, unless the Client or the applicable laws otherwise prescribe. The execution policy contains aspects relevant to execution of the transactions – including the possible execution venue.

5.15.2 If the Client' order or the nature of the transaction makes it possible for the Client to give instructions that differ from the criteria and circumstances specified by the execution policy, then the Company will attempt to execute the Client's order accordingly. The Client acknowledges that this may exclude or limit the realization of the provisions described in the execution policy. Therefore, the Company may not be held liable for any consequences resulting from such transactions.

5.15.3 The Company notes that the submission of Transaction order(s) specified in Section 5.13.1.1 of these General Terms of Business via the Online Trading Platform will result in the execution of Client orders outside the place trading. By accepting these General Terms of Business, the Client expressly consents to the execution of its Transaction orders outside the place of trading.

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5.15.4 For the disclosure, amendment of the execution policy, the rules governing the amendment of these General Terms of Business shall prevail.

5.16 **The consideration of the orders**

5.16.1 The Client has a payment obligation towards the Company pursuant to the Conditional List attached to these General Terms of Business as Appendix 5. If the Client shows no activity on the Client account opened by the Client for a period of twelve months from the date of the opening of said account, then the Company is entitled to charge an account management fee determined in the Fee Schedule. The Company hereby informs the Client that it has a statutory lien (collateral) on the financial instruments on the Client account to the extent of the costs relating to the account management activities.

5.16.2 However, the Client acknowledges that if any of its open positions (existing based on the result of orders submitted under the Trading and Account Agreement) is not closed within 2 settlement days from the date it was created, then the Client shall pay interest at the interest rate published on the Company's website specified in Section 3.1, for the currency of the transaction, concerning the period between the last day of the above deadline until the closing of the given position.

5.16.3 In case of late performance of financial debts, the party in default shall pay default interest calculated based on the Trading and Account Agreement, but at least at the rate of the default interest specified by the Civil Code, and shall also compensate the damaged party for the damages caused by the delay.

5.17 **Amendment, termination and cessation of the agreement**

5.17.1 The Trading and Account Agreement may be amended and terminated in accordance with the provisions specified therein. The Client explicitly acknowledges that the Company is entitled to unilaterally amend this agreement with reasonable grounds, in accordance with the above.

5.17.2 The Company, in the case of termination, death or loss of legal capacity of the Client, even following the termination of the Trading and Account Agreement, shall take the necessary measures to protect the interest of the Client as long as the Client or the legal successor is not able to take such measures.

5.17.3 If the agreement is terminated for personal reasons of the Client, the termination shall become effective when eBrókerház Ltd. learns about the reason of the termination in a satisfactory manner.

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5.17.4 In the case of the Client's death, the Client's heir(s) specified in the final and binding inheritance order shall become the holder of rights and the subject of obligations under the agreements concluded between the Client and eBrokerház Ltd.

5.17.5 If the agreement is terminated, the Client shall be held liable for the performance of all pending open positions resulting from Orders submitted under the Trading and Account Agreement, and the Client is further obliged to pay all costs generated in relation to the individual orders, in line with the provisions of the Trading and Account Agreement.

5.17.6 If any of the Events of Default specified in the Trading and Account Agreement occurs and continues, eBrokerház Ltd., in accordance with the terms of the agreement, may terminate the Trading and Account Agreement on the Termination Date specified in the written notice sent to the Client.

The Company is entitled to terminate the Trading and Account Agreement by a specific date appointed by the Company, also with immediate effect

a) in the case of a material breach of agreement by the Client;

b) if the operator of the Online Trading Platform limits, restricts or terminates access to the trading platform to a Client or a given group of Clients for the purpose of applying sanctions, including but not limited to with regard to their conduct displayed in trading, particularly owing to the application of scalping or other trading strategies qualified as unfair according to the list constituting Annex 8 to these General terms of business;

c) in the case of the death or mental illness of the Client, or if the Client is unable to pay its debt on the date when it becomes due or if the Client filed for bankruptcy or became insolvent based on any insolvency or bankruptcy law applicable to the Client; or if the Client fails to pay any debt on time or such debt may expire and become due before it would have otherwise become payable according to another document serving to substantiate such outstanding debt, or if a lawsuit or any other procedure has been initiated in connection with or against this Agreement ("**Procedure**"), or if liquidation procedure has been initiated against the Client in relation to all or parts of the Client's assets (whether they consist of tangible or intangible assets), or a seizure, restriction of payment or blocking or debiting was initiated.

In the case of a breach of agreement by the Company, the Client shall be entitled to terminate the Trading and Account Agreement on the date indicated in the written termination notice sent to the Company.

Either party may terminate the Trading and Account Agreement with a 10-day ordinary termination by sending a unilateral declaration to the other party.

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The Trading and Account Agreement ceases to exist by the occurrence of a condition of termination if at any time

(aa) the Client, pursuant to any insolvency, regulatory or any similar law, initiates a liquidation, bankruptcy or any other reorganizational procedure against itself or initiates a procedure against itself or its assets which serves for reaching an agreement between lenders, lien against assets, ordering a moratorium or similar actions or the granting of payment facilities, or if the Client initiates the appointment of an asset manager, a bankruptcy trustee, liquidator, administrator, executor or any other similar officer (hereinafter: „**Executor")** relating to the Client or a substantial part of the Client's assets;

or

(bb) a procedure was initiated against the Client pursuant to any insolvency, regulatory or any similar law (including any Company or any other law that may be applicable to the Client in the case of insolvency) for the purpose of its wind-up, reorganization, concluding a bankruptcy agreement with the Client, placing a lien on or obtaining a payment moratorium with regard to its assets or initiating any other such procedure against the Client, or for the purpose of initiating the appointment of an executor in relation to the debt of the Client regarding the Client or a substantial part of the Client's assets;

5.17.7 Settlement

With the occurrence of the date of expiry,

a) neither the Company nor the Client shall make any further payments in relation to the Transaction, which would become due on the date of expiry or thereafter. This type of obligation must be accounted and paid as part of the Expiry Value (either through payment or set-off or by another method);

b) all amounts payable by the Client to the Company shall become due and payable immediately, including (without limitation) all outstanding costs and fees and any realized losses or expenses arising out of or relating to the closing of the Transaction or to the settlement costs of the Company.

c) The Company – on the Date of Expiry or thereafter as soon as reasonably possible but at the latest within five business days from the Date of Expiry – shall determine (by way of assignment if reasonable) all costs, losses or profits relating to each Transaction closed on the Date of Expiry, to be expressed in the currency of the Account (the "**Base Payment Instrument**") (and if it is relevant, this shall include all losses arising from any failed transactions or settlements, financing costs or any other expenses, loss; or if the same occurs, this shall include all profits arising from termination, liquidation or acquisition, or from taking up a trading position again or performing a hedge); and

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d) The Company determines the losses and costs by following the calculation above in a positive number, while does the same for the profit but expressing it in a negative number, then adds together the two numbers calculated to obtain a net positive or negative number which it finally determines in the Base Payment Instrument (hereinafter: "**Expiry Value**").

If the Expiry Value is a positive amount, then the Client shall pay that amount to the Company and if the above amount is negative, then the Company shall pay such amount to the Client. After preparing the calculation of the Expiry Value, the Company shall notify the Client of the amount of the Expiry Value immediately, also indicating the party subject to the payment obligation.

The Expiry Value is paid in the Base Payment Instrument on the next Business day following the Date of Expiry (if provided by law, this amount may be converted to another currency, the cost of which conversion is borne by the Client and which costs are deducted from the amount payable to the Client, if any). The Expiry Value not paid within the time limit provided herein shall be deemed unpaid debt which carries an interest payment obligation, the reasonable amount of which is determined by the Company, as the cost of the financing of the delayed payment. The default interest shall be calculated on a daily basis and paid by the Client as a separate debt.

In the case of the termination of the Trading and Account Agreement, the relevant provisions of the Trading and Account Agreement shall apply to the settlement between the Company and the Client.

The Company may not exclude or limit its liability to perform the agreement it entered into with the Client, except in cases provided by law or the Trading and Account Agreement, or if the Client commits a material breach of its obligations under the agreement and fails to remedy such breach after receiving due notice calling on the Client to remedy such breach.

5.18 Investment analyses published by the Company

The investment analyses purchased by the Company are published on its website regularly, and may provide such analyses to its Clients by either sending them by e-mail and/or in text messages or by other methods. (These investment analyses correspond to the definition specified in Section 4(8) of the Investment Services Act.) The Company qualifies as the distributor of the investment analyses.

The Company hereby declares that none of the published or disclosed investment analyses (investment offer) shall qualify as investment advice, they are not customized; the Clients are required to consider their own circumstances, and thus make and shall make their investment decisions solely at their own risk.

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The sharing of investment offers with a third party, as well as their disclosure or publication without the Company's consent shall qualify as material breach of agreement. In this case, the Client has full liability for damages, and the Company shall be entitled to terminate the Trading and Account Agreement entered with the Client with immediate effect.

For the case if the disclosed analysis is an investment offer which makes an express proposal on the purchase, sale, holding of or similar investment decision concerning financial instruments or products listed on stock exchange (direct investment offer), the Company stipulates the following.

In the course of the distribution of the analysis, the Company shall act with due care expected normally; the Company shall have no liability relating to the results of such analysis (the Company is not liable for any investment decisions made by the Client based on such investment offer, nor is the Company liable for the Client's financial expectations). The results of the transactions are entitled to the Client, as well as the risks associated with the trade are also borne by the Client.

The Company reserves the right to disclose and publish all data and information on its website to the possibly highest extent provided by law, and also reserves the right not to disclose certain data and information at its own discretion, if all these permitted by law.

5.19 **Obligation to keep records, recording communication**

Resulting from its statutory obligation, the Company keeps continuous, continuous and chronological records of all services provided, as part of which it shall record at least those telephone conversations and electronic communications which concern the client order services related to the recording and forwarding of orders, result or may result in Transaction.

With regard to the above, the Company notes, while the Client acknowledges that all telephone conversations conducted with the Company are recorded in accordance with the applicable laws and other regulations, and the Company retains them for five years in its records (if prescribed by the Supervisory Authority, for a period of seven years). The Company calls the Client's attention that – upon request – it makes available the retained audio recording to the Client within the five-year retention period. Following the lapse of the five-year retention period, the Company shall remove the audio recording from its records.

6. Other Provisions

6.1 The Company, during the performance of its investment and ancillary investment services, shall always act in the best interest of the Client, with the utmost care that can be expected from a capital market expert. The Company is not liable for damages caused by force majeure, regulation of a domestic or a foreign authority, rejection or a late rejection of a necessary official authorization, unless the rejection or late rejection of a necessary official authorization occurs due to a reason attributable to the Company.

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6.2 The Client is responsible for the truthfulness of the data provided by the Client. The Client shall bear the consequences of providing misleading information during the placement of an order.

The Company shall only perform lawful orders; the Company will reject the performance of unlawful orders.

7. Notifications, disclosures

The data on the activities and management of eBrókerház Ltd. conducted pursuant to the Investment Services Act shall be published on the Company's website – ***www.iforex.hu***, ***www.eBrokerhaz.hu*** –, including

- the annual report audited by the auditor (balance sheet and profit and loss statement) and the notes to the financial statements, or
- the place and date when this report can be reviewed
- data, information and reports specified by the Investment Services Act and other laws applicable to the Company

8. Confidentiality

The provisions of this Section 8 contain references to laws, and the Parties may not deviate from them by entering an agreement.

8.1 Business Secrets

8.1.1 Business secrets shall comprise all publicly or easily not accessible facts, information, other data and compilation of same pertaining to business activities, which if published or released to or used by unauthorized persons, are likely to jeopardize the rightful financial, economic or market interest of the owner of such secrets, provided that the person entitled to the business secret (the owner) is not liable in relation to maintaining the secret confidential.

8.1.2 The Company shall keep confidential without time limitation any and all business secrets it obtained relating to the business activity and operation of the Client.

The confidentiality obligation relating to business secrets does not apply if the confidential information is required by the following entities acting in their capacity according to the law:

a) the supervisory authority,
b) the Investor Protection Fund,
c) the Hungarian National Bank (MNB)
d) the State Audit Office,
e) the state Tax Authority,

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f) the Hungarian Competition Authority,

g) the governmental control office, which controls the legality and regularity of the use of central budget funds,

h) the national security service,

i) the body responsible for internal crime prevention and crime investigation and anti-terrorist tasks pursuant to the Act on the Police,

j) the authority operating as financial information unit.

The transmission of data specified by Section 164/B of the Credit Institutions Act shall not mean the violation of the above confidentiality obligation.

8.1.3 The confidentiality obligation relating to business secrets shall not apply to the grounds of the procedure conducted by the

- investigation authority and the public prosecutor's office proceeding within its scope of competence in ongoing criminal procedures, supplementation of charges,

- the courts acting in criminal cases and civil cases related to estate, or in bankruptcy and liquidation and forced cancellation procedures, as well as in proceedings of local governments of communities for settlement of debts ,

- the European Anti-Fraud Office (OLAF) monitoring the lawfulness of use of EU funds.

Furthermore:

- Compliance with the reporting obligation aimed at preventing and investigating market abuse – specified in Regulation (EU) No 596/2014 of the European Parliament and of the Council and the related additional legislation –, as well as with the reporting obligation towards registered or recognized trade repositories as specified in Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories shall not constitute a breach of confidentiality concerning business secrets [EMIR reporting as specified by Section 10 of these General Terms of Business],

- the Company shall not withhold information regarding the application of the data and information provision obligation specified by a separate act on the disclosure of public data and public data on ground of public interest.

- The confidentiality requirement pertaining to business secrets shall not be considered violated, where such secrets are disclosed for the purpose of compliance with the provisions of the Credit Institutions Act and the Investment Services Act on consolidated supervision, or with the provisions of the Act on the Supplementary Supervision of

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Financial Conglomerates.

– The disclosure made by the MNB, acting within the scope of its resolution function, to the independent valuer specified in the Act on the Further Development of the System of Institutions Strengthening the Security of the Individual Players of the Financial Intermediary System, or to the person participating in provisional valuation, for the purposes of valuation; the disclosure of data and information to potential bidders in order to perform the sale of business, and the disclosure of data and information to a purchaser that is not a bridging institution in order to perform the sale of business, shall not be construed as violation of business secrets.

– The transmission of data performed by the Supervisory Authority – as specified by Sections 57(1) and 140(2) of the Act on MNB – shall not be construed as violation of business secrets.

8.2 Securities secret

8.2.1 All data and information at the disposal of the Company, concerning specific Clients relating to their personal information, capital situation, business operations and investments, ownership and business relations, and their agreements with the Company, and to the balance and cash-flows on their accounts shall be construed as securities secrets.

8.2.2 For the purpose of the provisions on securities secrets, all persons, entities who (which) use the Company's services shall be considered as Clients.

8.2.3 The securities secrets may be handed over to a third person if:

– the Client or the Client's legal representative so requested – or provided authorization in this regard – in an official or private document with full probative force by expressly indicating also the particular scope of securities secrets concerning the Client that may be disclosed; it is not necessary to place in an official or private document with full probative value, if the Client provides this written declaration in connection with entering an agreement with an investment firm or commodity dealer

– the regulations provide an exemption from the requirement of confidentiality concerning securities secrets; or

– it is deemed necessary in light of the interests of the Company to sell its claims due from the Client or for the enforcement of its outstanding claims.

8.2.4 The obligation of confidentiality with regard to securities secrets shall not apply in respect of the following bodies and authorities sending written request to the Company:

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- the Investor Protection Fund, the National Deposit Insurance Fund, the Hungarian National Bank, the State Audit Office and the Hungarian Competition Authority, acting within its scope of competence,
- the regulated market, the operator of multilateral trading facility, organization engaged in clearing house activities and central depositary acting within its scope of activities prescribed by law,
- the government control office exercising its right to inspect pursuant to Section 63(1) of Act CXCV of 2011 on Public Finances and the European Ant-Fraud Office (OLAF) supervising whether the funds provided by the European Union are used as specified,
- a notary public in connection with a heritance procedure and the court of guardians proceeding within in the scope of its competence,
- the bankruptcy trustees, liquidators, financial guardians, executors and final liquidators proceeding in bankruptcy proceedings, winding-up proceedings, liquidation proceedings, judicial enforcement procedures, local government debt consolidation procedures,
- investigating authorities acting within the scope of criminal procedures in progress and in supplementing charges, and the public prosecutor's office acting within its scope of competence,
- the court acting in criminal or civil cases, bankruptcy and liquidation proceedings and in the framework of local government debt consolidation procedures;
- the agencies authorized to use secret service means and to conduct covert investigations if the conditions prescribed in specific other legislation are met,
- the national security service acting within its scope of competence prescribed by law, based on the ad hoc permission of the director general,
- the tax authorities and the customs authorities acting within the scope of monitoring compliance with tax, customs and social security payment obligation and proceedings conducted for the implementation of an enforcement order issued for such debts;
- the ombudsman of fundamental rights acting within its scope of competence,
- and the National Data Protection and Freedom of Information Authority acting within its scope of competence,
- the main creditor, Family Insolvency Service, financial guardian and court acting within the debt settlement procedures of natural persons,
- the authority keeping records of bodies responsible for liquidation proceedings, acting in

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connection with its duties on keeping records of and exercising official control of such bodies specified in the Act on Bankruptcy and Liquidation Proceedings.

8.2.5 Furthermore, the confidentiality obligation with regard to securities secrets is not applicable:

- where the state tax authority makes a written request for information from the Company in order to satisfy a written request received from a foreign state tax authority under an international treaty, provided that such request contains a confidentiality clause signed by the foreign authority,
- where the Supervisory Authority requests or supplies data in accordance with a cooperation agreement with a foreign supervisory authority, provided that the cooperation agreement or the foreign supervisory authority' request contains a signed confidentiality clause;
- where a Hungarian law enforcement agency requests data in order to satisfy a written request received from a foreign law enforcement agency under an international agreement, as long as the request contains the confidentiality clause signed by the foreign law enforcement agency,
- if data is provided by the Investment Protection Fund to a foreign investor protection scheme or a foreign supervisory authority in the form specified in a cooperation agreement, and if the data such supplied receive at least the same level of protection as under the Hungarian laws during their processing and use,
- the authority functioning as a financial information unit requests data from the Company in writing upon proceeding in its scope of competence specified by the Act on Preventing and Combating Money Laundering and Terrorist Financing, or upon proceeding in order to satisfy the written request of a foreign financial information unit,
- if the Company provides data to the state tax authority in order to comply with its obligation specified by Sections 43/B-43/C of Act XXXVII of 2013 on Certain Rules of International Public Administration Cooperation Related to Taxes and Other Public Duties (hereinafter: 'Tax Cooperation Act'), pursuant to Act XIX of 2014 on the Announcing of the Agreement between the Government of Hungary and the Government of the United States of America to Improve International Tax Compliance and to implement FATCA (hereinafter: 'FATCA Act'),
- if an enterprise that performs investment service activities, provides ancillary investment services or commodity services supplies data to the state tax authority in order to comply with its obligation specified by Section 43/H of the Tax Cooperation Act.

8.2.6 The written request shall indicate: the Client or group of Clients, or the account about whom or which the agencies or authorities specified in Section 8.2.5 are requesting the disclosure of

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securities secrets; the type of requested data and the purpose of the request, unless the Supervisory Authority, proceeding within its scope of duties, or if the Hungarian Competition Authority conducts a site inspection or search without any prior notification.

8.2.7 The confidentiality obligation specified above shall not apply either, if the Company fulfills its reporting obligation specified by the Act on the Implementation of Financial and Asset-related Restrictive Measures ordered by the European Union and the UN Security Council.

8.2.8 Pursuant to Sections 8.2.4 and 8.2.5, the person authorized to request data, may only use the data for the purpose for which it was requested.

8.2.9 In the cases provided in Sections 8.2.3–8.2.5 and 8.4.1, the Company may not refuse to supply data by referring to its confidentiality obligation.

8.3 Other requirements on business or securities secrets

8.3.1 Any person holding any business or securities secrets shall be subject to the confidentiality requirement indefinitely, unless otherwise prescribed by law.

8.3.2 All facts, information, solutions or data classified as business or securities secrets may not be disclosed to any third person other than those authorized under the Investment Services Act without the authorization of the Client, and may not be used for any purposes outside the scope of duties.

8.3.3 Any person who is in possession of business secrets or securities secrets may not use them to acquire any advantage, either for himself or for any third party, whether directly or indirectly, or to cause any disadvantage to the Company or its Clients.

8.3.4 No information may be withheld by referring to their nature of business secret in the case of data reporting and information obligation prescribed by separate laws on data of public interest or public data on ground of public interest.

8.3.5 If the Company is terminated without a legal successor, any document retrieved from the files of the Company containing securities secrets may be used for archive research projects after sixty years from the date when such documents were created.

8.4 Disclosure of business or securities secrets

8.4.1 The Company shall satisfy the written data requests of investigating authorities, the national security service and the public prosecutor' office without delay concerning any account held at and the Transactions executed by the Company, if it is alleged that the account or the Transaction is associated with:

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a) drug abuse,

b) terrorist act ,

c) abuse of explosives or explosive devices,

d) abuse of firearm or ammunition,

e) money laundering,

f) criminal act committed as part of a criminal conspiracy or in a criminal organization,

g) insider trading or

h) market manipulation.

8.4.2 When data is disclosed pursuant to the law, the Client affected may not be notified. In other cases the Client must be informed about the disclosure of any securities secrets.

8.4.3 The following shall not constitute a breach of confidentiality with regard to securities secrets:

- the disclosure of aggregate data from which the Clients' personal or business data cannot be determined,
- the disclosure of data pertaining to the name of the account holder or the number of his account,
- the disclosure of data by a reference data provider to the KHR, and the disclosure of data in compliance with law to a reference data provider from the system,
- the disclosure of data to an auditor, legal or other expert assigned by the Company, as well as to an insurance institution providing insurance coverage for such institutions to the extent necessary for the purposes of the insurance contract;
- disclosure of data by the Company to a non-resident investment firm or non-resident commodity dealer if (a) the Client has consented in writing, (b) the meeting of requirements (specified by Hungarian laws) by the non-resident investment service provider and non-resident commodity dealer is ensured for each data item, (c) the country where the non-resident investment service provider or non-resident commodity dealer is seated has legal regulations on data protection which satisfies the requirements of Hungarian legal regulations,
- the disclosure of data upon the written consent of the Company's Board of Directors to a shareholder with a dominant influence in an investment firm or commodity dealer, or to a person or body intending to acquire such influence, to a company set to take over the existing accounts under an agreement for the transfer of accounts, as well as to auditors and

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legal or other experts authorized by such an owner or such prospective owners,

- upon request of court, presenting the specimen signature of the persons authorized to dispose of the account of a party in a lawsuit,
- data disclosed by the Supervisory Authority in compliance with the requirement of confidentiality concerning securities secrets suitable for the identification of investment firms, or/and commodity dealers :
  a) to the Central Statistical Office for statistical purposes,
  b) and to the ministry for the purpose of analysis and for planning the central budget,
- the disclosure of data that is necessary for carrying out activities that have been outsourced to the body carrying out the outsourced activity,
- the publication of the explanatory part of a supervisory authority decision in a matter of insider trading or market manipulation from the standpoint of the person who has committed these offenses,
- the performance of data reporting obligation specified by Section 205 of the Capital Markets Act,
- the scope of cases specified by Section 54(2) of the Anti-Money Laundering Act, and
- disclosure of data referred to in Article 4 of Regulation (EC) No. 1781/2006 of the European Parliament and of the Council of 15 November 2006 on information on the payer accompanying transfers of funds to the payment service provider of the payee governed under the regulation and to the intermediary payment service provider in the cases specified in the regulation.
- data disclosure by the Supervisory Authority in crisis situation specified in Section 161/D(7) of the Investment Services Act to the central bank of another EEA state or the European Central Bank, if the data is required for the performance of their statutory tasks,
- data disclosure to the central depositary for the purpose of owners' compliance,
- data disclosure by the central depositary to the issuer for the purpose of owners' compliance,
- provision of data available in the Hungarian National Bank's information system in a unique identification manner by the Hungarian National Bank to perform its basic tasks to the European System of Central Banks and its members in accordance with their request for the performance of their tasks prescribed under the Treaty on the Functioning of the European Union to the extent needed for the performance of the duties of the central bank,

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- the disclosure of data by the Company within the framework of investment service activities, ancillary services for the purpose of executing transaction orders related to a securities account or client account, to an investment firm, commodity dealer, operator of multilateral trading facilities, central depositary, central counterparty, venture-capital fund management company, stock exchange, body providing clearing or settlement services and to credit institutions and investment fund management companies engaged in providing investment services or ancillary services.

- data disclosure to a registered or recognized trade repository pursuant to Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories,

- the disclosure of data and information by MNB, acting within its resolution function, to the independent and provisional valuer pursuant to the Act on the Development of the Institutional Framework Intended to Enhance the Security of Members of the Financial Intermediary System, or to the person participating in valuation for the purpose of preparing the valuation, the disclosure of data and information to potential bidders and the receiver of such data or information that do not qualify as bridging institutions.

- data reporting by the Company in connection with the statement disclosed by its Client concerning the legal relationship between the Company and its Client, to the extent required for the provision of answer before the public,

- as prescribed by Section 164/B of the Credit Institutions Act, the mutual supply of data of investment firms operating under the controlling influence of a credit institution.

9. Investor protection

The provisions of this Section 9 contain references to laws, and the Parties may not deviate from them by entering an agreement.

9.1 Protection of client claims

9.1.1 The Company shall keep separate the investment instruments belonging to the Client from its own investment instruments; assets held by the Client or to which the Client is entitled shall only be used by the Company in accordance with the Client's instructions.

9.1.2 The Company, under the investment and ancillary investment services it provides, shall place the financial instruments to which the Client is entitled, received based on the agreement entered into with the Client, or obtained as a result of the execution of Client order into the Client’s Client account.

The Company shall record the claims and the obligations arising from spot, optional and forward transaction, separately on both the Client and the securities account. The Company

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shall deposit the financial instruments on the Client account with a bank, or specialized clearing houses, on a money account opened and managed for this purpose, with the reservation of the obligation mentioned in Section 8.1.1.

The Company may use the Client's financial instruments only with the Client's prior written consent, by indicating the exact purpose of the use.

The Company, in relation to the safekeeping and administration of financial instruments to which the Client is entitled to, may enter into an agreement with third parties pursuant to Section 57(1)–(3) of the Investment Services Act.

9.1.3 The claims of the Client may not be used for the satisfaction of the Company's debt towards its lenders.

9.1.4 The Company may not make use of the Client's funds assets, and shall ensure that the Client accesses its investment instruments and financial instruments at any time.

9.1.5 The Company shall maintain consistent, orderly, and chronological records on all services provided activities conducted and transactions executed by the Company, as well as ensures the implementation of provisions of Articles 72–75 of the Commission Delegated Regulation (EU) 2017/565.

9.1.6 The Company – in order to ensure the compliance with the provisions of Sections 9.1.1-4 – shall maintain its records and accounts subject to the following requirements:

- the records and accounts shall be maintained in a manner that ensures the accuracy and truthfulness of the Client's investments, financial instruments and funds,
- the records and accounts shall be maintained in a manner ensuring that separate statements of the Client's and the Company's own financial instruments and funds can be prepared without delay, and
- such statements include – for the purpose of accurate assessment of the allocation of possible losses –:
  a) the data of Clients, based on whose instructions the Company used the financial instrument and
  b) the number of the financial instruments owned by certain Client who have consented to their use by the Company.

9.2 **Provisions on the Investor Protection Fund**

9.2.1 The Company is a member of the Investor Protection Fund established by the investment service providers (hereinafter: 'Fund').

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9.2.2 The scope of insurance provided by the Fund covers the claims for the release of assets held for the Client, obtained by the Company during the existence of its membership in the Fund (hereinafter: 'insured claim') based on agreements within the framework of its activities in Section 4.1.(hereinafter: 'secured activity').

The insurance provided by the Fund does not cover the claims of:

a) the state,

b) budgetary agencies,

c) companies permanently and exclusively owned by the state ,

d) local governments,

e) institutional investors,

f) mandatory or voluntary deposit insurance, institution and investor protection funds, Funds' Guarantee Funds,

g) extra-budgetary funds,

h) investment service providers, stock exchange members, and commodity dealers,

i) financial institutions specified in the Credit Institutions Act,

j) The Hungarian National Bank,

k) the executive employees of Fund members and their close relatives,

l) any company or natural person – also including companies controlled by and close relatives of such natural person – holding either indirect or direct ownership or voting share of five percent or more in a Fund member,

provided that the same applies to the foreign version of those specified in Points a)-l).

The reason specified in Points k)-l) excludes compensation, if during the period from the conclusion of the agreement – serving as the basis for the compensation claim – until the submission of the compensation claim (or during a certain part of said period) such reason existed concerning the member of the Fund in relation to which the compensation procedure is conducted.

The insurance provided by the Fund shall not apply to claims in connection with any transaction financed by funds of criminal origin, as declared by final court judgment, and to claims in connection with any transaction that is denominated in a currency other than euro or the legal currency of a Member State of the European Union or the OECD.

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9.2.3 A The Fund's indemnification liability shall commence when liquidation proceedings are initiated against the Company by the Supervisory Authority under Section 133(1) of the Investment Services Act, or a court orders for the liquidation of the Company.

9.2.4 Compensation shall be paid to the Client upon application the form of the request may be determined by the Fund. The Client is entitled to submit an application within one year from the first day specified for filing the claims. If the Client was unable to lodge his claim for some excusable reason, it may submit the application within thirty days when such reason is eliminated.

9.2.5 The Fund is required to post a notice on the Authority's official website, and also on its own website within fifteen days from the date when the court order of liquidation has been communicated, notifying the investors concerned on the conditions to seek compensation. The notice shall specify the date from which claims are accepted, the form in which claims are to be lodged, and the name of the paying agent. The first day specified for filing the claims must fall within a thirty-day period from the date when the court order of liquidation has been disclosed.

If the Client supplies to the Fund the agreement underlying the insured claim along with all information required verifying his eligibility, and if the records maintained by the Company are also available, the Fund shall process the Client's application for compensation within ninety days from the date when the application was submitted. If the agreement supplied by the Client underlying his claim for compensation and the records maintained by the Company are consistent, the Fund shall verify compensation to the extent substantiated by such documents and shall proceed to pay to the Client the compensation at the earliest possible time within a ninety-day period. The payment date shall be deemed the first date on which the Client has access to the compensation amount. In justified cases, the settlement date may be extended – subject to prior approval by the Authority – once, by maximum ninety days. If the Client proves its claim by means of a final court judgment as set out in applicable laws, the Fund shall be liable to pay compensation even if the Client's eligibility cannot be verified based on the above. In this case the Client may file his application within ninety days from the date when court judgment became final, with the court judgment in question attached.

9.2.6 If the legal requirements are met, the Fund shall compensate investors entitled to compensation for claims up to a maximum amount of hundred thousand euro per person and per Fund member on the aggregate. The amount of compensation paid by the Fund is 100 percent up to one million forint, and for amounts over the one-million forint limit, one million forint and ninety percent of the amount over one million forint. For the purposes of determining the extent of indemnification, all of the insured claims of an investor and the claims not released by the Fund member must be consolidated.

If an insured claim pertains to handing out securities, the amount of compensation shall be determined based on the average price achieved during the one-hundred-and-eighty-day period

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immediately before the liquidation proceedings on the stock exchange or over-the-counter trading. If the securities in question had not been traded in the reference period, the Fund's directors shall determine a price based on which to calculate the amount of compensation. The price shall be established to permit a situation as if the Client had sold the securities at the time of commencement of the liquidation proceedings. In the case of jointly held securities, the indemnification limit shall apply separately to all persons included in the Company's records (i.e. those who are eligible for compensation). The amount of compensation shall be divided equally among the investors, unless there is an agreement to the contrary. The amount of compensation paid on jointly owned securities shall be added to the compensation payable for the claimant's other claims.

In respect of the amount limits referred to in first section and of claims denominated in foreign currency, the amount of compensation to be paid in a foreign currency shall be calculated, regardless of the date of payment, at the official exchange rate determined by the Hungarian National Bank valid on the starting date of the liquidation proceedings. The foreign currencies not quoted by the Hungarian National Bank shall be referred to as the arithmetic mean of the highest and lowest amount of the foreign currency selling rates quoted by credit institutions having registered seat in Hungary.

If the Company has, or will have by the payment of the compensation due claims against the Client arising from the Investment Services Activity, such claim shall be set-off against the Client's claim for compensation.

The Fund provides compensation in money.

Up to the extent of the compensation paid by the Fund, the Client's claim shall be transferred to the Fund.

The detailed provisions applicable to the Fund and its compensation service are contained in Chapter XXIV of the Capital Markets Act.

For further information about the Fund, please visit the Fund's website at http://www.bva.hu.

9.3 Portfolio transfer

Subject to the Authority's prior consent, the Company may transfer its portfolio of contractual obligations only to another investment service provider. The Company is entitled take over the portfolio of contractual obligations of another investment service provider and commodity dealer, a commodity dealer is entitled to overtake other commodity dealer's portfolio of contractual obligations.

The transfer of portfolio of the Company's contractual obligations is subject to the Authority's prior consent. The authorization of the Authority shall not substitute for the authorization of the

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Hungarian Competition Authority. The transfer of portfolio shall be governed by the provisions of the Civil Code on the assumption of debt.

9.3.1 During the transfer of portfolio, the Company shall notify its Clients affected – prior to the date when the transfer agreement enters into force – of its intention to transfer and the provisions of Sections 9.3.4–9.3.6, by also including information on the place and time where and from when recipient party's general terms of business can be obtained, and the format in which they will be available.

9.3.2 If the Client rejects the person or the general terms of business of the receiving investment firm, the Client shall supply a written statement to the Company, indicating the investment service provider chosen; and the number of the securities account, custody accounts and other accounts this investment service provider operates on his behalf for investment-related financial transactions.

9.3.3 The Company shall ensure at least thirty days for the Client to make the decision and to provide the statement referred to in Section 9.3.2. If the Client fails to supply the aforesaid statement within the time limit, or if the statement supplied to the Company is missing any of the details as specified by the applicable laws, it shall be considered as acceptance of the receiving investment service provider and its general terms of business.

9.3.4 Upon acceptance of the receiving investment service provider, the Client's financial instruments and funds held at the Company on securities accounts and investment accounts shall be transferred from the transferor to the receiving investment service provider by the date indicated in the notice, and they shall become subject to the general terms of business of the receiving investment service provider.

9.3.5 If the Company's activity on the stock exchange is limited or suspended upon the stock exchange's or the Supervisory Authority's initiative, or if the clearing house takes measures against the Company that have an influence on the orders submitted by the Client, then the Company shall ensure that the Client is immediately informed about the method of execution of the unexecuted orders, and the Company shall inform the Client about his right to terminate the agreement. The Company shall inform the Client of such information on the day the Company learns about the limitation/suspension.

9.3.6 If the Company retires from its activity before being voluntarily wound up or liquidated, the Company shall, prior to the withdrawal of its authorization, comply with its contractual obligations towards its Clients and enter into an agreement with another investment service provider to assume its investment agreements. The Client is entitled to choose a different investment service provider, the services of which it intends to use in the future. In this case the Client's portfolio shall not be subject of a portfolio transfer, but the Company shall settle with the Client and terminate the contractual relationship.

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9.3.7 During the transfer of portfolio, the Company shall transfer to transferee investment service provider the deposited securities to its custody, and the claims registered on the collective securities account and Client account. The Company shall hand over the portfolio of the unperformed agreements. The costs of the portfolio transfer shall not be charged forward to the Client.

9.3.8 If the Company takes over an investment portfolio from another investment service provider, the Company shall immediately inform the Clients in writing about the registration and the opening of the Client accounts, the securities accounts and the securities deposit accounts. The Company shall request the Clients by way of notification to personally appear at the Company for registration and identification purposes. If the Client fails to act accordingly within the given timeframe, the Company will be entitled to consider that the Client terminated the account agreements establishing the legal relationships which were transferred. The Clients shall be informed about this in the above mentioned notification.

9.3.9 If the investment portfolio is transferred during the Company's voluntary winding up or insolvency procedure, the Company shall act in accordance with the provisions of the Civil Code on the assumption of debt with the exception that it is not required to obtain the Client's consent.

9.3.10 During the transfer of the investment portfolio, the Company is entitled to set-off its claims towards the Client derived from investment services and ancillary investment services against Client's claims.

10. Scope of Regulation (EU) No 648/2012 of the European Parliament and of the Council (EMIR)

The provision of Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories [European Market Infrastructure Regulation (EMIR)] and the related rules on implementation applicable at all times.

The regulation referred to in this Section is directly applicable in the Member States of the European Union and it prescribes several reporting obligation to be performed by Financial and Non-financial counterparties among these is the obligation to report to so called Trade Repositories. The Company shall only undertake to perform such reporting obligation on behalf of its Clients classified as Financial and Non-financial counterparties if there is a special agreement concluded in this regard and exclusively along the terms and conditions specified therein. The Company states that it is not obliged to enter into such agreement; the Company shall decide at its own discretion whether to conclude an agreement relating to the assumption of this reporting obligation.

If the Client is not a natural person, then the performance of the reporting obligation must always be performed by the Client.

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The Clients having a legal personality must have a legal entity identifier a so-called LEI Code to perform the reporting obligation, in lack of a LEI Code the Company is entitled to refuse to execute orders.

11. Settlement of disputes

11.1 The parties shall seek an amicable manner to settle disputes related to any breach of agreement by the Company or the Client, or any other dispute. The Parties agree that the competent ordinary courts of Hungary as determined by applicable laws shall have exclusive jurisdiction to settle any dispute arising out of or in connection with these General Terms of Business, any agreement entered into under these General Terms of Business, including a dispute regarding their breach of agreement, validity or interpretation.

The Parties stipulate that they may resolve their legal disputes in arbitration court based on a separate written agreement concluded by the Parties in this regard.

11.2 This provision of the General Terms of Business is intended to establish the jurisdiction of the ordinary Courts of Hungary and shall form part of the Trading and Account Agreement and the individual orders entered into between the Client and eBrókerház Ltd.

12. Client Account, collateral

12.1 The Company shall manage a Client account for the Client, after the conclusion of the Trading and Account Agreement. Client's revenue must be recorded on the Client account and the Client's payment obligations must also be performed from the Client account. Amounts generated from investment services, commodity services or from the returns or disposal of securities may be transferred only to another Client account held under the name of the account holder or to another payment account held under the name of the account holder at a credit institution.

12.2 The detailed conditions of opening an account are specified in Section 5.1.2 of these General Terms of Business and the corresponding rules.

12.3 From among the payment methods, only the simple transfer method specified by Section 5.13.5 of these General Terms of Business may be applied in relation to Client accounts. The transfer order may be submitted without a threshold amount. Based on the agreement with the Company, the transfer order may be submitted with the indication of the value date. In this case, the debiting of the Client account occurs on this date. If the margin on the Client account is insufficient to perform all the orders due, the Company shall take into consideration the order in which the requests were received, unless it is otherwise provided by the account holder. Cash payments from or in connection with the Client accounts cannot be performed at the Company (5.13.5).

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12.4 The Client is the only person or entity authorized and entitled to dispose over the Client account. The Client may not proceed through an authorized representative; the manager authorized / entitled representative as prescribed under relevant legislation regulating the legal form of the account holder or the account holder entity (hereinafter: the "manager") is required to provide in writing to the Company the names of the persons authorized to dispose over the Client account, including the name of the joint representative entitled to dispose over the securities account. The manager of the account holder entity may only exercise the reporting or disposal right over the account, if he verifies his election (appointment) and signature (i.e. by providing an official capacity and signature specimen officially certified by a notary public or by a signature specimen provided in a company registration (or registration of changes) procedure signed/validated by an attorney). The right of disposition of the notified person is valid until the new or other manager of the entity otherwise indicates. If more than one contradicting notifications are received by the Company, then the Company shall accept the most recently received notification as valid.

12.5 **The Company publishes the opening and closing dates in announcements on its website during which the Company accepts debit orders relating to the Client account.**

12.6 **The Client, in the form determined by the Company, may initiate the withdrawal of an amount in excess of the Margin on the Client account, by submitting a properly executed and signed Cash Withdrawal Request.** The Company, considering and not violating the rights provided through the Trading and Account Agreement, shall transfer the amount in excess of the minimum amount of Margin (if there is such amount available, which fact is determined by the Company) with the deduction of any bank commissions and fees to the Client, pursuant to the instructions provided on the Cash Withdrawal Request within 10 (ten) Business days from the date of Company's receipt of same. For the avoidance of any doubt, the conditions of payment by the Company are as follows: (i) compliance with applicable laws and other requirements including but not limited to the rules relating to money laundering, the requirements of the tax authority relating to deductions at the source, or the limitations relating to the exchange of foreign currency; (ii) the Client has provided all documentation verifying the Client's identity as prescribed by the Company.

12.7 If the Client wishes to withdraw more money than described above and close the Client account, then the Client shall notify the Company relating to this along with the submission of the Cash Withdrawal Request, subsequently after the transfer had been performed (if there is a transfer) the Company shall close the account.

12.8 As long as there is an open position or a Transaction on the Client's account in progress based on the provisions of the Trading and Account Agreement, the Client is not entitled to withdraw the amount of the Margin or any other amount, and such amount shall not be paid out by the Company.

12.9 The Company informs the account holder relating to any debit or credit on the Client account in writing by means of an account statement or, based on a separate agreement, by other means (i.e.

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electronically). The account statement must contain all data necessary for the identification of the executed transactions. An account statement must be prepared on each business day when there is a crediting or debiting to the Client account, and – unless otherwise agreed in the Trading and Account Agreement – it shall be sent to the account holder without delay.

12.10 The Company informs the Client that the provisions governing the Client account serving for the recording of financial instruments to which the Client is entitled, generated in relation to the Trading and Account Agreement and the Transactions entered under this agreement are contained in the Trading and Account Agreement. The terms of the Trading and Account Agreement shall be applicable to the registration and management of the Client's financial instruments held on the Client account in compliance with the provisions of Sections 9.1.1-5. The Client expressly acknowledges that it shall give a transfer order in relation to the financial instruments held on the online trading account in accordance with the terms and conditions of the online trading agreement.

12.11 The Company and the Client by the conclusion of the Trading and Account Agreement shall establish collateral security on the financial instruments and claims recorded on the Client account; furthermore, on all financial instruments specified by Section 6 of the Investment Services Act, regardless of the fact whether it was acquired by Client as account holder before or after the conclusion of the referred agreement. The subject of the collateral security may be specifically but not exclusively the balance of the Client account and all financial instruments admitted on every standardized market. The subject of the collateral security may also be financial instruments not admitted to standardized markets, which has a determinable value independently from the Parties; the Parties consider as such if a purchase offer is made in relation thereto from a person independent of the Parties. The benefits of the collateral security fall under the same terms as the collateral security itself from legal aspect.

12.12 The collateral security serves as margin for the satisfaction of any claims by the Company in relation to the investment services and/or ancillary investment services provided based on existing or future contracts.

12.13 The Company with the triggering of its right of satisfaction, taking into consideration the market conditions, is entitled to directly enforce its right of satisfaction and may sell the subject of the collateral in the name of the account holder without providing prior notice to the account holder in this regard. Upon the enforcement of the collateral, in the course of direct satisfaction, the Client account claim must be accounted at its value prevailing upon the triggering of the right of satisfaction, while the financial instrument must be accounted at its public market value – or in the absence thereof, at its value determinable independently from the parties at the date concerned. In the case of securities not publicly quoted and other instruments, they shall be sold at the price offered on the market. The Company – after the enforcement of the collateral security (sale of the subject of the collateral security) – shall settle with the Client without delay, but at the latest within three business days must settle. The part of the purchase price of financial instrument sold in the course of the legal enforcement of the collateral security that remains after the claim of the

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Company has been satisfied shall be credited by the Company to the Client account of the account holder.

12.14 The further rules applicable to the collateral security are provided in the provisions of the Trading and Account Agreement which is also a pledge agreement establishing the collateral right.

12.15 Material breach of agreement by the Client regarding account management: see Section 5.14.12 of these General Terms of Business

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II. INTERMEDIARIES

The list of the tied agents and other agents is set out in Appendix 7.

III. OUTSOURCING

The outsourced activities are set out in Appendix 7.

IV. APPENDIXES

Appendix 1.	Trading Agreement
Appendix 2.	Business Hours
Appendix 3.	Execution Policy
Appendix 4.	Confilct of Interest Policy (Summary)
Appendix 5.	List of Conditions
Appendix 6.	Complaints Handling Policy
Appendix 7.	List of Intermediaries and Outsourced Activities
Appendix 8.	List of Unethical Trading Practices

Budapest, 07 September 2018

eBrókerház Ltd.

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