

[Hungary]

ING Bank N.V. Hungary Branch Commercial Banking Terms of Business for Investment Services

(effective from December 1, 2015)

These Terms of Business set out the basis upon which we will provide our services to you. You should take the time to read them carefully since you will be legally bound by them in your dealings with us. Please inform us if there is anything that you do not understand in these Terms of Business.



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1 Introduction

1.1 Amendments: In your dealings with us you will be legally bound by these Terms, as amended or supplemented by any additional provisions contained in the Appendix which are specific to Hungary. They supersede any prior terms under which you may have been doing business with us.

1.2 Definitions: In this document:

“Affiliate”	means, in relation to a person, a person controlled, directly or indirectly, by the same person as controls that person;
“Appendix”	means the appendix hereto which sets out provisions which amend or supplement these Terms in respect of a particular ING Location;
“Applicable Regulations”	means the rules of any relevant regulatory authority, the rules of any relevant exchange, and all other applicable laws and rules in force from time to time;
“Business Day”	means a day other than a Saturday or a Sunday on which banks in the ING Location are generally open for business;
“Collateral”	means any collateral provided by you to us in accordance with paragraph 11;
“Event of Default”	means an event such as is set out in paragraph 12;
“Financial Instruments”	bears the meaning given in Section C of Annex I of MiFID;
“ING Location”	means the ING branch or office with which you enter into any product, Service or Transaction governed by these Terms;
“MiFID”	means Directive 2004/39/EC dated 21 April 2004 on markets in financial instruments and legislation, rules and regulations made thereunder;
“Transferable Security”	bears the meaning given in paragraph 18 of Article 4 of MiFID;
“Services”	means our execution and dealing services in publicly or privately traded Financial Instruments (including, where permitted by Applicable Regulations, unregulated collective investment schemes) and the provision of any related services, information, advice and research, including underwriting or placing Financial Instruments;
“Terms”	means the terms of business under which we offer our Services to you and which are set out in this document, or which are included in any variation of, or supplement to, these Terms which we may agree with you in writing;
“Transaction”	means an order which you give to us for the purchase, sale or subscription of any Transferable Security or other Financial Instrument, or any other transaction entered into between us which is carried out under these Terms;

“Website” means the website address indicated in the Appendix or any other website address notified to you for the purpose of communicating with you.

- 1.3 Regulatory status:** The Appendix sets out the legal name, registered address, regulator, exchange membership(s), contact details, language for communication, governing law and jurisdiction and any other relevant regulatory information for each ING Location.
- 1.4 Priority of documents:** While these Terms have a general application in your dealings with us, they may be modified or superseded in the case of any particular product, Service or Transaction by a master agreement or an agreement specific to such product, Service or Transaction.
- 1.5 Client categorisation:** We have notified you of your status as either an Eligible Counterparty or as a Professional Client in accordance with the requirements of MiFID. Subject to your right to request different status referred to below, we will treat you as such for all purposes. Different rules and different levels of protection apply to you depending on your client categorisation.
- 1.6 Notification of right to request different status:** Where we have categorised you as an Eligible Counterparty you may request to be treated as a Professional Client or a Retail Client (as defined in MiFID). Where we have categorised you as a Professional Client you may request to be treated as a Retail Client or, in certain circumstances, as an Eligible Counterparty. Further information on this can be provided on request. You should note that, if you wish to elect for a different status, additional terms and conditions may apply, or we may decline to provide Services to you at all or from particular ING Locations.
- 1.7 Change in circumstances:** You are responsible for keeping us informed about any change which could affect your categorisation.
- 1.8 Language for communication:** You should communicate with us at any particular ING Location in the language indicated in the Appendix as applying to such ING Location. All our standard documents may be obtained in either Dutch or English. Certain standard documents (but not all of them) have been translated into the language indicated in the Appendix (if other than Dutch or English) for each ING Location for information purposes only. If there is any conflict between different language versions of the same document, the English version will prevail.

2 Application

- 2.1 Commencement:** These Terms (and any amendments to these Terms) supersede any previous agreement between us on the same subject matter and take effect between us, and are deemed to have been accepted by you, 5 Business Days after they have been sent to you or posted to the Website.
- 2.2 Applicable Regulations:** We assume no greater liability in our dealings with you than that imposed by Applicable Regulations or these Terms.

3 Risk warning

- 3.1 Risk warning:** We will assess whether a proposed Service is appropriate for you based solely on information supplied by you. It is your responsibility to inform us in writing of any information which might reasonably indicate that this assessment should be changed. General views expressed to you (whether orally or in writing) on economic climate, markets, investment strategies or investments are not to be viewed as advice. Unless otherwise agreed, we do not undertake to advise you about the merits or consequences of a particular product, Service or Transaction or the general risks to which you may be exposed in respect of any product, Service or Transaction. Any information which you may receive from us will be given in good faith, but we do not warrant that it is accurate or complete, or as to its tax consequences, and we do not accept any responsibility for any loss, liability or cost which you might suffer or incur in relying on such information, whether caused by our negligence or through any other cause.
- 3.2** When you make a decision to deal or undertake in any product, Service or Transaction, you should consider the risks inherent in such product, Service or Transaction, and in any strategies related thereto. Your assessment of risk should include a consideration of any of credit risk, market risk, liquidity risk, interest rate risk, foreign exchange risk, business, operational and insolvency risk, the risks of OTC (as opposed to on-exchange) trading, in terms of issues like the clearing house “guarantee”, transparency of prices and ability to close out positions, contingent liability risk and regulatory and legal risk. You should also ensure that you have read any accompanying product documentation, for example terms sheets, offering memoranda or prospectuses, for any further relevant risk disclosures.
- 3.3** The preceding paragraph does not constitute investment advice based on your personal circumstances, nor is it a recommendation to enter into any of the Services or invest in any of the products listed above. Where you are unclear as to the meaning of any of the above disclosures or warnings, you are strongly recommended to seek independent legal or financial advice.

4 Suitability and appropriateness

4.1 Warning that service/product may not be appropriate:

In relation to non-advised services, information provided to you may pertain to the appropriateness of a particular product, Service or Transaction. If a product, Service or Transaction is not appropriate for you, we may, at our discretion and having regard to the circumstances, still proceed on your behalf with such a product, Service or Transaction should you request us to do so, but please note that you may not have knowledge and experience adequate to understand the risks involved, or the product, Service or Transaction may not be consistent with your investment objectives, and you may consequently be at a disadvantage. We accept no liability in these circumstances.

- 4.2 Warning that we may not be able to determine suitability and/or appropriateness:** If we request that you provide us with information regarding your knowledge and experience in a particular investment field so as to enable us to assess whether a product, Service or Transaction is suitable or appropriate for you, and you take the decision not to provide us with such information, or if you provide us with insufficient information, we will be unable to determine whether the product, Service or Transaction is suitable or appropriate for you. Unless the Service to be provided constitutes investment advice or portfolio management, we may, at our discretion and having regard to the circumstances, still proceed on your

behalf should you request us to do so, but if we proceed, it will be on the understanding that you have no knowledge and experience in the investment field relevant to such product, Service or Transaction. Please note that if we proceed on your behalf on this basis, you may be at a disadvantage, and we accept no liability in these circumstances. We therefore strongly recommend that you provide us with any information regarding your knowledge and experience in the investment field relevant to such product, Service or Transaction that we may request, so as to enable us to assess whether such product, Service or Transaction is suitable or appropriate for you. Where the Service to be provided constitutes investment advice or portfolio management, we are prohibited by Applicable Regulations from making personal recommendations to you or from taking decisions to trade for you where we have insufficient information to assess suitability.

- 4.3 Warning in relation to execution only services in non-complex products:** If we provide you with execution-only Services in relation to non-complex instruments (such as shares admitted to trading on a regulated market, money market instruments, bonds and undertakings for collective investment in transferable securities), we are not required to obtain information from you regarding your knowledge and experience, your financial situation or your investment objectives so as to enable us to make an assessment as to the suitability or appropriateness of the instrument or Service provided or offered. Please note, therefore, that you will not benefit from the protection of the relevant rules requiring us to assess the suitability or appropriateness of the product, Service or Transaction for you.

5 Instructions and Execution of Transactions

- 5.1 Instructions:** You may give us instructions in writing, by electronic means or orally, unless we tell you (in the Appendix or separately) that instructions can only be given in a particular way. In the absence of any other agreement between us, we will act on any instruction which we reasonably believe to have been given, or purporting to have been given by you or any person authorised on your behalf, without enquiring as to the genuineness, authority or identity of the person giving or purporting to give such instructions. You must ensure that any instructions given to us are clear and intelligible. If you do not provide such instructions promptly, clearly and in an intelligible form, we may, at our absolute discretion, ask you to confirm the instruction in writing, in such form as we may request, before we act on it; or take such other steps at your cost as we consider necessary or desirable for our own or your protection; or take no action on your instructions. We are not obliged to accept instructions to enter into a Transaction unless we are required to do so by any Applicable Regulations. If we decline to enter into a proposed Transaction, we shall not be obliged to give a reason.
- 5.2 Orders executed outside a regulated market or multilateral trading facility:** If you place an order for the execution of a Transaction which is capable of being executed on a regulated market or a multilateral trading facility (as such terms are defined in MiFID) and in relation to which best execution is owed, we will only execute that order outside of a regulated market or multilateral trading facility if we have your prior express consent to the order being executed in this way.
- 5.3 Telephone recording:** We may record telephone conversations, without warning (unless we are required to do so by Applicable Regulations), to ensure that the material terms of a Transaction and any other material information relating to a Transaction are properly recorded. Such records will be our property and will be accepted by you as evidence of

your orders or instructions. We may use recordings and/or transcripts thereof for any purpose which we deem desirable.

- 5.4 Responsibility for delays:** Except where we are negligent or wilfully commit a default in acting on your instructions, we will not be responsible for any delay or inaccuracy in transmitting your instructions to a third party nor in executing your Transactions. Once given, instructions may only be withdrawn or amended with our consent. We can only cancel your instructions if we have not already acted upon those instructions. If, after instructions are received, we reasonably believe that it is not practicable to act upon such instructions within a reasonable time, or we reasonably believe that it is in your best interest not to act on such instructions, we may defer acting upon those instructions until it is in our reasonable opinion, practicable (or in your best interest) to do so, or notify you that we decline to act upon such instructions. We will not be liable for any losses resulting from such deferral or refusal, except as set out below.
- 5.5 Best execution and order handling:** We will execute your orders in accordance with our execution policy (as amended from time to time). The latest version of the summary of our execution policy is available on the Website or from your usual contact.
- 5.6 Aggregation:** We may, without notifying you, aggregate your Transactions with our own transactions and/or the transactions of other persons. Aggregation may on some occasions operate to your disadvantage and on other occasions to your advantage, but we will only aggregate where we reasonably believe that this is overall in the best interests of our clients generally. Where we aggregate orders with the orders of other clients, you agree that the allocation of the Financial Instrument concerned may be done within any period specified in the Applicable Regulations after the order has been filled. When you place a limit order for shares traded on a regulated market you are expressly instructing us that if the order is not immediately executed we are not required to make the order public so as to be accessible to other market participants.

6 Settlement of your Transactions

- 6.1 Settlement of Transactions:** Delivery or payment (as the case may be) by the other party to a Transaction is at your risk. Our obligations to deliver Financial Instruments to you or to account to you or any third party for the proceeds of sale of Financial Instruments are conditional upon the discharge of any obligations owed to us or to our settlement agents by you or any third person involved in the settlement process. We are not obliged to (but we may decide to) settle Transactions or account to you unless we have received all necessary documents from you. Any cash amounts received by us from a third party in respect of a Transaction shall be a debt owed by us to you until it has been paid by us to you or otherwise discharged, and we shall owe you no fiduciary duty in relation thereto. You shall hold any Investments or money received from us in respect of any Transaction to our order until your obligations to us are fully performed. Title to Financial Instruments purchased by you and held by us will (subject as stated above) pass to you upon payment by you of the amount due in respect of such purchase. Unless otherwise agreed, settlement of Transactions shall be in accordance with the normal practice for the Financial Instrument or market concerned.
- 6.2 Late settlement:** Any proposed settlement date for a Transaction is indicative only and settlement may be subject to normal market delays. You will only be entitled to rescind a Transaction in accordance with the rules of the local market (unless we are responsible for the delay) if you indemnify us for any loss, liability and cost which we incur as a result of

your rescission. We will not be responsible for delays or inaccuracies in the transmission of any instruction or other information.

6.3 Lending of Financial Instruments: Except as otherwise expressly agreed in writing, we will not permit any Financial Instruments which we hold on your behalf to be lent to any third party and we will not permit any money to be borrowed on your behalf using such documents as security. The terms of any such lending or borrowing will be subject to a separate agreement.

6.4 Buying in: If you fail to deliver Financial Instruments to us (or any agent used by us) to settle a sale, we reserve the right to purchase such Financial Instruments in the market, without notice and at our complete discretion. The cost of such purchase will be charged to you.

6.5 Transaction reporting: We will comply with our obligations under MiFID to report details of Transactions entered into with you or on your behalf to the competent authority in accordance with Applicable Regulations.

7 General provisions which will apply in the conduct of our business with you

7.1 We may deal with you either as an agent or on a principal basis: In dealing with you, we may act either as a principal or as an agent either for you or for any third party, including another member of ING Group. The basis on which we act in respect of any particular Transaction will be specified in the documentation relating to such Transaction. In the absence of any specific agreement, we may in our discretion decide whether to act exclusively as a principal or exclusively as an agent, or partly as a principal and partly as an agent.

7.2 Position limits: We may require you to limit the number of open positions that you may have with us at any time and we may, at our sole discretion, close out any one or more Transactions in order to ensure that such position limits are maintained.

7.3 Market abuse and conduct: You shall observe the standard of behaviour reasonably expected of persons in your position and shall not take any steps which would cause us to fail to observe the standard of behaviour reasonably expected of persons in our position.

7.4 Stabilisation: We may deal for you in Financial Instruments which may be or which may have been the subject of stabilisation either by us or by an affiliate or third party. Stabilisation is a price supporting process that is used in the context of new issues of Transferable Securities, which can affect the market price of a new issue and which may also affect the price of other Transferable Securities which are related to the Transferable Security being stabilised. The time limits and price limits for which Transferable Securities may be stabilised are controlled by Applicable Regulations.

7.5 Research: The following conditions will apply in respect of any written research which we provide to you:

- research will only be provided to you for information purposes and must not be interpreted as an offer or solicitation for the purchase or sale of any Financial Instrument;
- while we take reasonable care to ensure that information contained in our research is true and not misleading at the time of publication, we do not make any representation about its accuracy or completeness. You should be aware that

information contained in our research is subject to change without notice to you and without us being able (or obliged) to inform you of that change;

- we may own or have a financial interest in Financial Instruments which are referred to in our research. Our interest may result from our having purchased or sold Financial Instruments to our clients. We may also solicit or perform investment banking or other services (including acting as manager, adviser or lender) for entities which are referred to in our research;
- we do not accept any responsibility for any loss, liability or cost which you might suffer or incur arising in any way from your use of our research, which we provide to you however the loss, liability or cost arises and whether as a result of our negligence or through any other cause;
- we do not warrant that you will receive the research at the same time as our other clients; and
- you will observe any restrictions which we impose on the persons or categories of persons to whom such research may be distributed.

8 Conflicts of interest and inducements

8.1 Conflicts of interest: Under Applicable Regulations we are required to have arrangements in place to manage conflicts of interest between us and our clients and between our different clients. We operate in accordance with a conflicts of interest policy we have put in place for this purpose under which we have identified those situations in which there may be a conflict of interest and, in each case, the steps we have taken to manage that conflict. A summary of our conflicts of interest policy is available on the Website or from your usual contact, and further details can be provided upon request.

8.2 Inducements: In the course of providing Services to you, we regularly pay or receive fees, commissions or other non-monetary benefits from third parties. A summary of the essential terms of such arrangements is available on the Website. Additional detailed information of such amounts can be provided to you upon your written request.

9 Reporting to you

9.1 General reporting: We will send you regular reports on the service we provide to you and will include in those reports the costs associated with the Transactions and Services we undertake for you, including other information we are required to report to you pursuant to Applicable Regulations.

9.2 Confirmations: We will either send you a confirmation of each Transaction undertaken for you promptly after entering into that Transaction with or for you. Where you are a Professional Client, we will promptly send you the essential information concerning execution of the order. We will not show the time at which a Transaction was effected in the confirmation, but will supply such detail on request.

9.3 Periodic statements: Where we are managing Financial Instruments for you, we will either send you or, if you specifically agree in writing, make available on the Website, a statement of your account as well as (where appropriate) a statement of the valuation and composition of your portfolio and/or any assets and client money held. We will prepare this statement monthly regarding the last day of the month and send it in writing at the end of

each month. If you elect to receive information about Transactions we have executed on your behalf on a Transaction-by-Transaction basis we will send you a statement of your account at least every twelve months and will also promptly provide you with a confirmation of each Transaction executed on your behalf. If your portfolio includes leverage, we will provide you with a statement every month.

- 9.4 Client funds:** We are a credit institution and are not required to treat any amounts which we receive from you or on your behalf, and which we hold in an account with ourselves as banker, as client money. Any amounts held in this way will be held by us with an approved bank (which may be ourselves or another bank) and will be afforded only those protections which arise from a normal banker/client relationship. It will not be segregated from our own funds and may be used by us in the ordinary course of business.

10 Holding of Financial Instruments and amounts on your behalf

- 10.1 Safeguarding or custody of Financial Instruments:** If you want us to act as your custodian for Financial Instruments, we will require you to enter into a separate custody agreement. A separate custody agreement will supersede the provisions of this paragraph, but in its absence the following conditions will apply.
- 10.2 Standard of care:** We will use the same reasonable standard of care in segregating and safeguarding your Financial Instruments as we use in safeguarding our own similar property.
- 10.3 Segregation of Financial Instruments:** We will segregate your Financial Instruments and register any Financial Instruments which are capable of being registered either in your name; or in the name of an affiliate nominee company of us; or in the name of a nominee company of a sub-custodian, however you should be aware that your rights in respect of Financial Instruments which are held outside the European Union may differ.
- 10.4 Segregation in other jurisdictions:** Where, due to the nature of the law or market practice of another jurisdiction, it is in your best interests to do so, or where it is not feasible to do otherwise, we may also register your Financial Instruments in our name or in the name of any other person (which may include a sub-custodian). We will only register your Financial Instruments in the name of another person where the business of that person includes the provision of custody services. In these circumstances, your Financial Instruments may be subject to the law of another jurisdiction, will not be segregated and may not be as well protected from claims made on behalf of the general creditors of the person in the name of which the Financial Instruments are registered as if your Financial Instruments were segregated and held in custody in other jurisdictions.
- 10.5 Notices:** We will use our reasonable efforts to deliver to you any notice (including notices relating to conversion or subscription rights, takeovers, other offers or capital reorganisations) which we receive relating to your Financial Instruments.
- 10.6 Corporate actions:** Where we receive an instruction from you which relates to a corporate action or shareholders' meeting on one of your Financial Instruments, we will use our reasonable efforts to act on those instructions. If we stipulate a reasonable time by which you must provide us with your instructions, you must provide your instructions within that time or we will not take any action. You will be responsible for any costs which we may incur in complying with your instructions if we do accept them.

- 10.7 Exclusion of liability for sub-custodians:** We will not accept any responsibility for any loss, liability or cost which you incur arising from the default of any sub-custodian which we may appoint where we have taken reasonable care in appointing the sub-custodian, unless the sub-custodian is our affiliate, in which case we will accept the same degree of responsibility as we accept for our own acts, omissions and defaults.
- 10.8 Holding of cash amounts:** The provisions of this paragraph 10 shall apply to any amounts we hold on your behalf otherwise than in the circumstances referred to in paragraph 9.4.
- 11 Collateral**
- 11.1 Right to require Collateral:** In our discretion, we may require you to deposit assets with us or someone else as Collateral for your liability to us under any Transaction, whether under Applicable Regulations or otherwise, in order to protect ourselves against the risk of loss in respect of a Transaction. We may require the Collateral to take the form of cash, a letter of credit or other types of Financial Instrument owned by you.
- 11.2 Security over Collateral:** We will have all of the rights of a secured party over the Collateral and we may in our absolute discretion sell it, dispose of it, realise it or set-off the Collateral against your obligations to us. We may also combine your accounts or transfer amounts between your accounts for the purpose of discharging your obligations to deposit Collateral with us or for any other purpose if we agree the purpose with you in advance.
- 11.3 Further assurance:** You agree to execute such further documents and to take such further steps as we may reasonable require to perfect our security interest over, be registered as owner of or obtain legal title to the Collateral, secure further the secured obligations, enable us to exercise our rights or to satisfy any market requirement.
- 11.4 Security interests:** As a continuing security for the performance of all your obligations (whether actual or contingent, present or future) to us under this Paragraph 11 you grant to us, with full title guarantee, a first fixed security interest in all Collateral now or in the future provided by you to us, or to our order or under our direction or control or otherwise standing to the credit of your account with us, or otherwise held by us or our affiliates or our nominees on your behalf. You agree that we may, free of any adverse interest of you or any other person, grant a security interest over Collateral provided by you to cover any of your obligations to an intermediate broker or Exchange.
- 11.5 Collateral to be unencumbered:** Assets which are tendered as Collateral must be completely unencumbered by any form of claim, entitlement, mortgage, charge, pledge, assignment or any other form of security interest which benefits or purports to benefit a third party. If you fail to provide us with Collateral or we believe that any asset tendered as Collateral is encumbered, we may in our discretion either require you to replace the Collateral or close-out any Transaction with you. You undertake neither to create nor to have outstanding any security interest whatsoever over, nor to agree to assign or transfer, any of the Collateral transferred to us, except a lien routinely imposed on Financial Instruments in a clearing system in which such Financial Instruments may be held.
- 11.6 Power of sale:** If an Event of Default occurs, we may exercise the power to sell any Collateral and apply the proceeds of sale or other disposal in paying the costs of such sale or other disposal and in or towards satisfaction of your obligations to us.

12 Events of Default

12.1 Events of Default: An Event of Default occurs if:

- you fail to pay any amount or deliver any Financial Instrument or other property when required;
- you breach any material provision of the Terms or an event happens which makes it probable that you may breach a material provision of the Terms;
- a petition is lodged against you or by you seeking your administration, winding-up, receivership, liquidation or bankruptcy, or a similar event occurs, or in our reasonable opinion you actually become or are likely to become unable to pay your debts or you make a general assignment, arrangement or composition with or for the benefit of your creditors;
- you fail to comply in any material respect with any Applicable Regulations which apply to you, or any authorisation held by you is suspended or withdrawn by any competent regulatory or similar body;
- any material adverse change in your financial condition or business occurs;
- an event which with the passage of time, the giving of notice, the making of a determination or any combination thereof, may, in our reasonable opinion, constitute an event referred to above.

12.2 Close out on an Event of Default: If an Event of Default occurs then any amount owed or property due by you to us will become immediately due, payable or deliverable and we may, without giving you prior notice:

- calculate in good faith the value of any outstanding actual or contingent rights which you have against us and obligations which you owe to us in order to determine a net sum representing the present value of the net amount which is either due to you or owed by you to us (the "Close-out Amount"). We will as soon as possible notify you of the Close-out Amount and whether this sum represents a final or preliminary calculation. Thereafter, we may act to realise the sums which will allow us to pay you the Close-out Amount (where you are owed the Close-out Amount) or to settle in total or in part your obligation to pay us the Close-out Amount (where you owe us the Close-out Amount). If this process leaves a balance due by you to us, that balance will be treated as a debt due on demand;
- treat any outstanding Transaction as terminated;
- sell any Financial Instrument (without any responsibility for any loss in its value from doing so, provided that we will not sell any Financial Instruments or other asset at a price other than its ruling market price in the recognised market (if any) for the Financial Instrument or asset in question, and will pay the balance of any amount which we recover after we settle all outstanding obligations to us, to you;
- cancel, close out, or reverse any Transaction or open position, or take any other action which we consider necessary or appropriate to reduce or prevent our loss or otherwise recover any amount owed by you to us;

- retain any amounts or Financial Instruments which may otherwise have been due to you under any Transaction in order to meet any loss, liability or cost which we may have suffered or incurred arising out of your default.

13 Our fees and charges

- 13.1 Our fees and charges:** We will charge you for each Transaction in accordance with our applicable commission rates for the market, Financial Instrument or other asset in question. Unless otherwise agreed, our charges will include any applicable value added tax, transfer fees, registration fees and other liabilities, costs and expenses payable in connection with Transactions and as stated in any confirmation.
- 13.2 You will pay us:** You will pay us any amount which you owe us upon demand in freely transferable, cleared and available same day funds, in the currency and to the accounts which we specify, and without making any set-off, counterclaim, deduction or withholding, unless you are required to do so by law.
- 13.3 Deduction of charges from your funds:** On giving you reasonable prior notice, we may deduct our charges from any funds which we are holding on your behalf. For this purpose, we will be entitled to combine or make transfers between any of your accounts.
- 13.4 Interest:** We will charge you interest on any amounts due from you to us which are not paid when due, at such rate as is reasonably determined by us as representing the cost of funding such overdue amount. Interest will accrue on a daily basis.
- 13.5 Payments and deliveries net:** Unless we notify you in writing to the contrary, all payments and deliveries between us shall be made on a net basis and we shall not be obliged to deliver to or pay you until we have received from you the appropriate cleared funds or documents.
- 13.6 Withholding taxes:** We may deduct or withhold all forms of tax from any payment if obliged to do so under Applicable Regulations. If you are required by law to make any deduction or withholding in respect of any payment you agree to pay such amount to us as will result in us receiving an amount equal to the full amount which would have been received had no deduction or withholding been required. We may debit amounts due from any of your accounts.

14 Representations and warranties

- 14.1 Representations, warranties and covenants:** On a continuing basis, you represent, warrant, covenant and undertake to us, both in respect of yourself and, where you are acting as agent for any person, that person:
- You are authorised and have the capacity to enter into these Terms and any Transactions which may arise under them;
 - These Terms, each Transaction and the obligations created thereunder are binding on you and enforceable against you in accordance with their terms and do not violate the terms of any Applicable Regulations;
 - Any information which you provide to us will not be misleading and will be true and accurate in all material respects. You will inform us if your position changes and information provided to us becomes misleading or does not materially represent your capacity and ability to trade with us;

- No Event of Default has occurred or is continuing.

15 Acting as agent

- 15.1 Where you are acting as an agent for another person:** If you are acting as an agent for any other person (a "Principal"), we will in the absence of any written agreement stating otherwise, continue to treat only you as our client, and regard you as responsible for settlement of any Transaction, even where you have disclosed the Principal to us, and the following provisions of this paragraph 15 will apply.
- 15.2 Notification:** At our request, you will notify us of the identity, address and any other details that we may require in respect of any Principal, to enable us to perform a credit and counterparty risk assessment in respect of any Transaction before placing any order on behalf of a Principal for which you are acting as agent.
- 15.3 Capacity:** Each Transaction will be entered into by you as agent for and on behalf of the Principal specified by you. The obligations under the Transaction will constitute valid and binding obligations of your Principal and you will be authorised and empowered to enter into the Transaction on behalf of your Principal;
- 15.4 Principal accounts:** We shall, in respect of each Principal and in accordance with your instructions, establish and maintain one or more separate sub-accounts (each a "Principal account"). You undertake, as agent for the relevant Principal and on your own behalf, in respect of each instruction given, to specify by the close of business on the day on which you give us an instruction (or such other time as we may specify) the Principal account to which the relevant instruction relates. Until you specify a specific Principal account, and provide the information referred to in this paragraph, you shall be personally liable, as principal, in respect of the relevant Transaction.
- 15.5 Market abuse and conduct:** You and your Principals shall observe the standard of behaviour reasonably expected of persons in your position and not take any step which would cause us to fail to observe the standard of behaviour reasonably expected of persons in our position.
- 15.6 Covenants:** You, as agent for each Principal and on your own behalf, covenant to us that you will:
- ensure at all times that you and the Principal obtain and comply with the terms of, and do all that is necessary to maintain in full force and effect, any authority, power, consent, licence or authorisation necessary to enable you to enter into any Transactions on behalf of the Principal;
 - promptly notify us of the occurrence of any Event of Default with respect to yourself or the Principal;
 - provide to us on request such information regarding your and the Principal's financial or business affairs as we may reasonably require to evidence the authority, power, consent, licence or authorisation referred to above or to comply with any Applicable Regulations;
 - provide to us on request copies of the relevant sections of the Principal's constitutional documents relating to its capacity to enter into Transactions and appoint an agent to act on its behalf and ensure that any such extract will, to the best of your knowledge, be true and accurate in all material respects;

- in respect of any Transaction, hold sufficient funds and/or Financial Instruments to complete the Transaction and will know of no reason why your Principal should fail to meet its obligations under the Transaction

16 Exclusion of our liability

- 16.1 Exclusion of our liability:** We will not be liable for any loss, liability or cost suffered or incurred by you as a result of our providing Services to you unless the loss, liability or cost is caused by our own negligence, wilful default or fraud committed while acting on your proper instructions.
- 16.2 Exclusion of liability for third parties:** We will not be liable for any loss, liability or cost which you may suffer or incur as a result of the negligence, wilful default or fraud of any third party (including any broker, bank, agent, custodian, investment exchange, depository or clearing house, but excluding any of our affiliates) which we have taken reasonable care in appointing.
- 16.3 Exclusion of liability for consequential loss:** Neither we nor any third party who acts on our behalf in providing a Service to you, whether affiliated to us or not, nor our or its directors, officers, servants, agents or representatives will be liable to you except in the case of fraud for any consequential, indirect, special, incidental, punitive or exemplary loss, liability or cost which you may suffer or incur arising out of our, its or their acts or omissions under these Terms, howsoever the loss, liability or cost is caused and regardless of whether it was foreseeable or not. For the purpose of this paragraph, the expression “consequential loss, liability or cost” shall include any loss, liability or cost which you may suffer or incur arising from your not being able to sell Financial Instruments where the price of the Financial Instruments is falling, or from not being able to purchase Financial Instruments where the price of the Financial Instruments is rising, or from your not being able to enter into or complete another transaction (for example a hedge, swap, derivative or series of derivative contracts) which requires you to have disposed of or purchased the Financial Instruments which you are trying to dispose of or acquire, and any other loss arising as a result of loss of business, profits, goodwill or data and any indirect, special, incidental, consequential, punitive or exemplary loss, liability or costs, whether arising from negligence, breach of contract or otherwise and regardless of whether it was foreseeable or not.
- 16.4 Use of third party brokers:** We may execute your Transactions using third party brokers. We will not be responsible for any loss, liability or cost which you may suffer or incur which is caused by the negligence, wilful default, fraud or insolvency of any third party involved in the settlement process or any delay in the settlement process caused by events which are beyond our control.
- 16.5 No exclusion of liability where prohibited by law:** Nothing in these Terms excludes or limits our liability if any such exclusion or limitation is prohibited by law.

17 Indemnity

- 17.1 Indemnity:** On a continuing basis you will indemnify us against any loss, liability and cost which we may suffer or incur as a result of acting on any instruction which we reasonably believe to have been approved by you or given on your behalf, or as a result of your breach of any material provision of these Terms.

18 Provision of information, data protection etc

18.1 You will provide us with information: You will promptly provide us with any information which we request from you to evidence the matters referred to in these Terms or to comply with any Applicable Regulations or otherwise, and will notify us if there is any material change to such information.

18.2 Our right to disclose information: We may disclose the information which you provide to us, together with any other information which may relate to your accounts or to your dealings with us, to any affiliate or agent, or in accordance with any Applicable Regulations, or the disclosure of which may be necessary for the performance of our obligations to you, or for marketing purposes.

18.3 Our duty of confidentiality: Subject to paragraph 18.2, we will not, and we will ensure that our affiliates and agents will not, otherwise disclose the information to any other person, unless we are permitted to do so by law, and we will treat all information which we hold about you as private and confidential, even if you are no longer our client. We will not disclose any information which we hold about you unless we are required to do so by any Applicable Regulations, or there is a duty to the public to disclose it, or our interests require disclosure, or at your request or with your consent.

18.4 Data protection: You agree that we and other affiliates of ING Groep N.V. can:

- hold and process by computer or otherwise any information we hold about you;
- use such information to administer and operate your account, to provide any Service to you, to monitor and analyse the conduct of your account, to assess any credit limit or other credit decision, to assess the interest rate, fees and other charges to be applied to your account, to enable us to carry out statistical and other analysis and to prevent fraud;
- disclose such information to our affiliates;
- disclose such information to those who provide services to us or act as our agents, to any person to whom we transfer or propose to transfer any of our rights and duties hereunder, or to licensed credit reference agencies or other organisations which help us and others to make credit decisions and prevent fraud, or in the course of carrying out identity, fraud prevention or credit control checks;
- analyse and use any information we hold about you to enable us to give you information about products and Services which we believe may be of interest to you. If you do not wish to receive such information, please let us know.

18.5 Transfer of information: You agree that we may also transfer information we hold about you to any country, including countries outside the European Economic Area, which may not have data protection legislation, for any of the purposes described in this paragraph 18.

19 Electronic dealing

19.1 Electronic dealing: We may from time to time provide you with the facility to enter into Transactions or otherwise carry on dealings with us via an internet website (a "Site") or through some other electronic medium (including email). Any such dealings will be done on the basis set out in this paragraph and on the basis of any additional agreement which we enter into with you in order to regulate such activity.

- 19.2 Licence:** You will only be entitled to access a Site and enter into Transactions via the Site for your own internal business use on a non-exclusive, non-transferable basis.
- 19.3 Intellectual property rights:** All rights and interests and all intellectual property rights (including, without limitation, all trade marks and trade names in or relating to us or the Site) are owned by us or our suppliers and will remain our property or that of our suppliers at all times. You will have no right or interest in those intellectual property rights other than the right to access the Site and to use the Services provided via the Site.
- 19.4 Use of content:** You may only download any content on the Site ("Content") in order to use it for its designated purpose. You will treat all Content as confidential. You may not republish, distribute, reproduce or disclose to any person any of the Content in any form without our prior written consent.
- 19.5 Transactions through the Site:** We may make available to you the ability to enter into Transactions through the Site. Any Content that we include on the Site in respect of a Transaction does not constitute an offer to you that we will enter into a Transaction on the terms set out. We may amend that Content at any time in our sole discretion, including, without limitation, after you have submitted to us a firm indication of interest or other instruction indicating that you wish to proceed with a Transaction.
- 19.6 Intention to be legally bound:** If you make a firm indication of interest in respect of any Transaction or send us an instruction that you wish to proceed with a Transaction through the Site, you agree that the act of sending us that indication of interest or instruction electronically is evidence of your intention to be legally bound to the same extent as if you had manually executed that indication of interest or instruction and that you will not contest the validity, legally binding nature or enforceability of the indication of interest or instruction on the basis that it was made electronically.
- 19.7 Errors and delays and disruptions:** You acknowledge that it is possible as a result of human error for data to be input incorrectly. Furthermore, you acknowledge that the nature of electronic communications can be such that it is subject to delay and/or corruption and that Content may not be provided in real time or updated.
- 19.8 Exclusion of liability:** To the extent permitted by law:
- we exclude any conditions, warranties and representations, express or implied, statutory or otherwise as to condition, satisfactory quality, performance, fitness for purpose or otherwise regarding the Site, the Content and the Services;
 - we will not be liable for any loss, liability or cost (including consequential loss) suffered or incurred by you as a result of instructions given, or any other communications being made, via the internet;
 - you will be solely responsible for all orders, and the accuracy of all information, sent via the internet using your name or any personal identification issued to you;
 - we are not liable for any damage or loss that may be caused to any equipment or software due to any viruses, defects or malfunctions in connection with the access to or use of the Site and the Content or in connection with the Transactions or the Services.
- 19.9 Site not targeted:** Unless otherwise indicated: (a) any Site will not be targeted at the residents of any particular country and will not be intended for distribution to, or use by, any

person in any jurisdiction or country where that distribution or use would be contrary to local law or regulation; (b) no Services will be available, and offering circulars or other information in respect of them will not be distributed, to persons resident in any country or jurisdiction where that offering or distribution would be contrary to local law or regulation or which would subject us to any registration or licensing requirement within that jurisdiction; and (c) no action has been or will be taken in any jurisdiction that would permit a public offering of any Financial Instruments described on the Site where that action is required. In particular, we are not a registered broker-dealer or an investment adviser in the United States, and we do not offer any services of a registered broker-dealer or investment advisor in the United States nor do we offer any services to persons in the United States.

20 Force Majeure

20.1 Force Majeure: We will not be liable to you for our failure to perform any obligation or discharge any duty owed to you under these Terms if the failure results from any cause beyond our control, including, without limitation, any breakdown or failure of transmission or communication or computer facilities, postal or other strikes or similar industrial action and the failure of any relevant exchange, clearing house and/or broker for any reason to perform its obligations.

21 Notices and communications

21.1 Giving of notices: You may communicate with us by post, fax or email. All communications between us and you will be to the address, fax number or email and to the individual/department/account name specified in the Appendix or in any later notification of change in writing. Use by us of such medium and specific designation will be deemed to constitute delivery to you.

21.2 Provision of information: Information will be provided by us to you in paper format or, if you so choose, by e-mail, with a link to the Website. We shall notify you of any material changes to the information we have provided to you using the same medium in which it was originally provided (unless agreed otherwise).

22 Governing law and jurisdiction

22.1 Governing law and jurisdiction: The governing law and the courts which are to have jurisdiction to determine any dispute between the parties are set out in the Appendix.

22.2 Right to take proceedings in other jurisdictions: The submission to the jurisdiction of the courts referred to in paragraph 22.1 shall not limit our right to take proceedings against you in any other court of competent jurisdiction or, at our discretion, in any appropriate arbitration forum, and you agree to submit to the jurisdiction of any such court or the rules of any such arbitration forum.

23 Miscellaneous

23.1 Waivers: Any waiver of these Terms must be set out in writing, must be expressed to waive these Terms, and must be signed by or on behalf of both you and us.

23.2 Money laundering prevention: We are obliged to comply with Applicable Regulations concerning money laundering and any Transaction entered into by you with us is covered by the relevant Applicable Regulations. Our obligations under the relevant Applicable

Regulations override any obligations of confidentiality which may otherwise be owed to you.

- 23.3 Assignment:** These Terms shall be for the benefit of and binding upon us both and our respective successors and assigns. You shall not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer your rights or obligations under these Terms or any interest in these Terms, without our prior written consent, and any purported assignment, charge or transfer in violation of this paragraph shall be void.
- 23.4 Joint and several liability:** If you are a partnership, or otherwise comprise more than one person, your liability under these Terms shall be joint and several. In the event of the demise, bankruptcy, winding-up or dissolution of any one or more of such persons, then (but without prejudice to the above or our rights in respect of such person and his successors) the obligations and rights of all other such persons under these Terms shall continue in full force and effect.
- 23.5 Set-off:** Without prejudice to any other rights to which we may be entitled, we may at any time and without notice to you set off any amount (whether actual or contingent, present or future) at any time owing between you and us.
- 23.6 Partial invalidity:** If any provision of these Terms is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Terms nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be affected or impaired.
- 23.7 Termination:** Either you or we can terminate these Terms on 7 days' notice. Termination will be without prejudice to Transactions already initiated. Any termination by you will entitle us to unwind any transaction or agreement with you as we deem fit.
- 23.8 Our records:** Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our Services. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request at our discretion.
- 23.9 Complaints:** If you have any cause for complaint in relation to any aspect of your relationship with us, the complaint should be addressed in accordance with the Complaint Handling Policy determined in Appendix 6 which we handle according to the conditions of the Complaint Handling Policy. Our Complaint Handling Policy will follow the requirements of Applicable Regulations. ING Bank N.V. participates in the Collectieve Garantierogeling pursuant to the Netherlands Act on Financial Supervision which guarantees deposits with Dutch banks up to a maximum of €20,000. Further information on this can be obtained on request.

APPENDIX 1 – HUNGARY (Supplementary regulations of Terms concerning Hungary)

The following provisions – prepared to comply with specific Hungarian rules of law - shall form an integral part of and applied in conjunction with (i.e. in addition to) other provisions of the Terms.

Please especially carefully read the rules in paragraphs 22, 28 and 30 on the governing law and jurisdiction, on the forum of dispute settlement and on money laundering.

24 Amendments to previous paragraphs

24.1 Paragraph 1.2 shall be amended by the following definitions:

“Capital Markets Act”	means the Act CXX of 2001 on the capital markets;
“Banking Act”	means the Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises;
“Execution Venue”	has the meaning given to it in the IFA;
“GTC”	means the General Terms and Conditions of ING Bank N.V. Hungary Branch
“IFA”	means the Hungarian Act CXXXVIII of 2007 on the investment firms and commodity exchange service providers and on the rules of the activities provided by them and IFA has been made under MiFID;
“KELER”	means the Central Depository and Clearing House Ltd., Budapest;
“List of Conditions”	means the document containing the fees, costs, charges and other payables arising in connection with the services provided by ING Bank under the IFA and the Act CXII of 1996, attach hereto under annex 5;

24.2 The first sentence of paragraph 1.6 shall be replaced by the following sentence:

“We have notified you of your status as either an Eligible Counterparty, as a Professional Client or as a retail Client in accordance with the requirements of MiFID.”

24.3 The text body of paragraph 1.8 shall be replaced by the following: “Hungarian and English. If there is any conflict between different language versions of the same document the English versions will prevail.”

24.4 The text body of paragraph 2.1 shall be replaced by the following: “These Terms (and any amendments to these Terms) shall supersede any previous terms and conditions for business for investment services promulgated by ING Hungary and are deemed to have been entered into force 15 days after they have been published in ING Bank’s lodge and on ING Bank’s Website, in respect of our new clients immediately.”

24.5 The following shall be noted with respect to the second sentence of paragraph 6.2: “a Transaction may not be rescinded unless the Applicable Regulations allow it”.

24.6 Paragraph 10.3 shall be supplemented with the following:

“In respect of transferable securities, to the extent they are not subject to the Wge (Netherlands’ giro system for securities) and to the extent the rules of ING Bank Global Custody N.V. (“INGGC”) so permit, we may decide that such securities be held and/or administered for you by INGGC, in which case the holding and/or administration of such securities shall be subject to such rules, notwithstanding that they may be held for you pursuant to a relationship between you and the our offices outside the Netherlands. The translations of the present text of the rules of INGGC are attached hereto as Annex 10. Such rules, as they may be amended from time to time, shall be applicable to the relationship between INGGC and you on the other hand. Such rules shall, as they may be amended from time to time, be applicable to the relationship between you and us with respect to the relevant securities to the extent that they do not conflict with the provisions hereof, provided that the guarantee by us of the performance of the obligations of INGGC contained in such rules shall remain applicable regardless of any conflict with the provisions hereof.”

24.7 Paragraph 10.7 shall not be applicable in Hungary.

24.8 The first sentence of paragraph 21.1 shall be replaced by the following sentence:

“You may communicate with us by writing (in person or by mail), electronic means (fax, email) or orally (phone).”

24.9 Section 2 of Schedule 2 shall not be applicable in Hungary insofar as in Hungary – pursuant to the IFA - a professional client who was initially a retail client and already opted up to its professional client status may not opt up further to become an eligible counterparty.

24.10 Paragraph 23.7 and the last two sentences of paragraph 23.9. shall not be applicable in Hungary.

25 General information on the ING Location (hereinafter: ING Bank and or ING Hungary)

ING Bank N.V. Hungary Branch (registration no.: 01-17000547; registered seat: 1068 Budapest; Dózsa György út 84/b).

Mailing address: 1364. Budapest, P.O Box: 247.

Homepage: www.ingcommercialbanking.hu

Contact phone: +(36)-1-235-8800; Fax: +(36)1-268-0159.

ING Bank N.V. Hungary Branch is a member of the Budapest Stock Exchange.

26 Licensed services

26.1 ING Bank N.V. is licensed by De Nederlandsche Bank to pursue all the activities listed in Section 1 – 14 of Annex 1 of the Directive 2006/48/EC relating to the taking up and pursuit of the business of credit institutions. The activities of ING Bank N.V. Hungary Branch according to the notification No. 40468/4/2008 issued by the Hungarian Financial Supervisory Authority as predecessor of the National Bank of Hungary (seat: 1013 Budapest, Krisztina krt. 39; mailing address: H-1534 Budapest, BKKP, P.O Box 777.; homepage: <http://felugyelet.mnb.hu>) (the “Authority”) are the followings:

- 26.1.1 Acceptance of deposits and other repayable funds
- 26.1.2 Lending including, inter alia: consumer credit, mortgage credit, factoring, with or without recourse, financing of commercial transactions (including forfeiting)
- 26.1.3 Financial leasing
- 26.1.4 Money transmission services
- 26.1.5 Issuing and administering means of payment (e.g. credit cards, travellers' cheques and bankers' drafts)
- 26.1.6 Guarantees and commitments
- 26.1.7 Trading for own account or for account of customers in:
 - (a) money market instruments (cheques, bills, certificates of deposit, etc.);
 - (b) foreign exchange;
 - (c) financial futures and options;
 - (d) exchange and interest rate instruments;
 - (e) transferable securities.
- 26.1.8 Participation in securities issues and the provision of services related to issues
- 26.1.9 Advice to undertakings on capital structure, industrial strategy and related questions and advice and services relating to mergers and the purchase of undertakings
- 26.1.10 Money broking
- 26.1.11 Portfolio management and advice
- 26.1.12 Safekeeping and administration of securities
- 26.1.13 Credit reference services
- 26.1.14 Safe custody services

27 Contact details

- 27.1 Clients may contact ING Bank at the offices located under the addresses and within the business hours listed under annex 1 of the present Appendix.
- 27.2 The client may communicate with ING Bank through mail sent to the postal address listed under paragraph 24.10 above.
- 27.3 The client may contact ING Bank by phone listed under paragraph 24.10 above. If client and ING Bank have so agreed, client may contact ING Bank to initiate Transactions via the phone number listed in the particular client agreement or under annex 1 of the present Appendix.
- 27.4 If the client and ING Bank have so agreed, client may also contact ING Bank via email or through the Website the details of which are contained in the particular client agreement.
- 27.5 The contact details of giving orders are contained in paragraph 44 below.
- 27.6 Rules regarding notification:

- 27.6.1** ING Bank shall send the letters of agreements, statements, notifications and documents to the address reported by the client to ING Bank. In the absence of such an address, ING Bank shall send the notifications to the registered office or mailing address of the client.
- 27.6.2** ING Bank shall be entitled to deem a notification received by the client three days after mailing in the case of domestic mail and seven days in the case of foreign mail. ING Bank will only post notifications to the client with acknowledgement of receipt, if the client expressly so requests. ING Bank shall be deemed to have fulfilled all its notification obligations to the client when notifications have been posted or—in the case of fax messages—when fax confirmation slips have been received. Until proven otherwise, in respect of the relationship between ING Bank and the client, the registration of ING Bank shall be regarded as evidence of the fulfilment of the notification obligations both for outgoing and incoming notifications.
- 27.6.3** Unless expressly provided for otherwise by ING Bank or by an agreement between the client and ING Bank, notifications to ING Bank shall be sent to the registered office of ING Bank.
- 27.7** The client shall give all notifications to ING Bank in writing, unless previously agreed otherwise by the parties in writing. ING Bank shall be entitled to fulfil its notification obligations by telephone or verbally, provided however, that such notifications shall be confirmed in writing within three days of its verbal communication.
- 27.8** The parties may send their notifications by fax. Upon sending fax messages, the client shall indicate the code or other client identification suitable for establishing the identity of the client, as stated by ING Bank at the time of receiving the order. The above rules shall not apply to the requirements pertaining to orders and the modifications thereof, however. ING Bank shall not be held liable for any damages arising from delayed notification due to the defective operation of communication devices. Unless they exceed the customary extent, ING Bank shall not charge extra fees for notifications sent in the course of regular business.

28 Governing law and jurisdiction

All agreements between the client and ING Bank shall be governed by Hungarian substantive law, unless the parties explicitly agree otherwise in writing. The client and ING Bank submit themselves to the competence of the Money and Capital Market Court of Arbitration.

29 Modification and amendment

These Terms may be modified, amended or restated at any time by ING Bank. Such modification, amendment or restatement shall be effective vis-à-vis the client fifteen (15) days after the client is notified in accordance with these Terms.

30 Anti-money laundering rules

Clients should be aware that Hungary strictly prohibits and punishes money laundering.

Essentially money laundering means any activity which aims to launder money or assets other than money (but having a value expressible in monetary terms) originating from

crimes committed by making them appear as though such money was earned by legitimate activities.

Especially applicable are Act CXXXVI of 2007 on the prevention and avoidance of money laundering and financing of terrorism and sections 399-402 of the Hungarian Criminal Code. When in doubt clients should consult such Applicable Regulations and seek advice from their legal counsel.

Clients should note that data protection and securities secrecy/confidentiality rules generally applicable to client information held by ING Bank are not applicable in governmental procedures (whether administrative or criminal law enforcement in nature) relating to money laundering (and certain other crimes).

ING Bank is obligated by law to report to the relevant authorities all data, fact or circumstance which suggest money laundering or the financing of terrorism.

31 Investor protection

- 31.1** In the cases specified in the Capital Markets Act, the public prosecutor may initiate a lawsuit against the issuer and ING Bank, or against an insider in order to establish the invalidity of a contract pertaining to securities offered with misleading information or concluded through insider trading. Should invalidity be established, the scope of the court's judgment shall extend to all contracts affected by the misleading information or insider trading.
- 31.2** ING Bank when acting in relation to an issuance or offer of securities as a dealer - in order to raise awareness of a public offer, the securities to be issued and the issuer - may only publish advertisements and commercials which facilitate, both with their form and content, the formulation of a well-founded opinion by the investors. It is prohibited to publish data different from, or contrary to, the content of the prospectus, fraudulent praise, moreover, no draws or offer of other prizes of chance are allowed in connection with the subscription or purchase. It is prohibited to publish an announcement that may make the false appearance of a public offer published in connection with a public issue of securities. Prior to the publication of a public offer, the advertisements and commercials relating to the public offer shall state that the preparation and approval of the prospectus required for the public offer is in progress and the expected date of publication thereof.
- 31.3** In its advertisements as a dealer ING Bank may only publish the interest, average interest, yield or other proceeds that may actually be obtained. It is prohibited to make the interest, average interest, yield or other proceeds appear as a guaranteed income, if the extent thereof depends on unforeseeable circumstances.
- 31.4** ING Bank N.V. is a member of the Dutch Investor Compensation Scheme (the "Investor Compensation Scheme"), which is to protect private individuals and "small" businesses that have entrusted money or financial instruments (such as securities or options) to a licensed bank or investment firm in the course of an investment service. All Dutch banks that are licensed by De Nederlandsche Bank and are allowed to provide investment services under Section 2:97(1)(c) of the Dutch Financial Supervision Act and investment firms that operate under a licence from Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten) are covered by the Dutch Investor Compensation Scheme. The Investor Compensation Scheme guarantees a minimum level of protection where the bank or investment firm is unable to fulfil its obligations resulting from investment services performed for its clients. Damage as a consequence of investment losses suffered on

financial instruments is not itself eligible for compensation. In brief, the Investor Compensation Scheme may be invoked by private individuals and “small” businesses (i.e. businesses which may publish an abridged balance sheet). If DNB decides to apply the investor compensation scheme, claims from the categories of persons referred to below shall be eligible for compensation:

- 31.4.1.** persons who, in connection with investment services, have entrusted money or financial instruments, in their own name and on their own account, to a financial undertaking that is unable to pay;
 - 31.4.2.** persons who, together with a person as referred to in Section 31.4.1. and in connection with investment services, have entrusted money or financial instruments, in their own name and whether or not on their own account, to a financial undertaking that is unable to pay; and
 - 31.4.3.** third parties on behalf of whom a person as referred to in Section 31.4.1. or 31.4.2, not being a collective investment scheme, has entrusted money or financial instruments, pursuant to an agreement or the law, in their own name and in connection with investment services, to a financial undertaking that is unable to pay.
- 31.5.** Categories of persons whose claims do not fall under the scope of the Investor Compensation Scheme:
- 31.5.1.** Persons whose claims result from transactions in connection with which a criminal conviction has been pronounced for money laundering.
 - 31.5.2.** Professional investors and professional market parties.
 - 31.5.3.** Persons who:
 - a) are also a director, administrator, or jointly and severally liable partner of the financial undertaking that is unable to pay;
 - b) hold at least a five percent share in the capital of the financial undertaking that is unable to pay; or
 - c) have control comparable with Subsection b) in other enterprises in the same group as the financial undertaking that is unable to pay.
 - 31.5.4.** Close relatives of the persons referred to under Section 3.1.5.3. and third parties that act for the account of these persons. In this context, close relatives shall be taken to mean family members once removed, as well as any spouses and partners of these persons. Notarial documents shall be produced to show that these partners are the partners of the persons referred to under Section 3.1.5.3., unless they are registered partners.
 - 31.5.5.** Legal persons that are part of the same group as referred to in Section 24a of Book 2 of the Dutch Civil Code as the financial undertaking that is unable to pay.
 - 31.5.6.** Persons that in part caused, or that have benefited from, the financial undertaking's inability to pay.
 - 31.5.7.** Legal persons that are a financial undertaking of such magnitude that they may not draw up an abridged balance sheet in accordance with Article 11 of Fourth Council Directive 78/660/EEC of the Council of the European Communities of 25

July 1978 based on Article 54(3)(g) of the Treaty on the annual accounts of certain types of companies (OJEC L 222)

(According to such Article 11 the Member States may permit companies which on their balance sheet dates do not exceed the limits of two of the three following criteria:

- balance sheet total : 4 400 000 EUR,
 - net turnover : 8 800 000 EUR,
 - average number of employees during the financial year: 50
- to draw up abridged balance sheets)

31.6. Claims that are eligible for compensation in accordance with the Investor Compensation scheme shall be claims that result from the inability of the insolvent financial undertaking to comply with statutory and contractual conditions by:

31.6.1. repaying money that it owes to persons entitled to the compensation scheme or that it holds on their behalf in connection with the provision of investment services; or

31.6.2. returning financial instruments that it holds, administers or manages for persons entitled to the compensation scheme in connection with the provision of investment services.

31.7. Claims from third parties as referred to in Section 31.4.3. shall only be eligible for compensation if the identity of the third party has been, or can be, determined before De Nederlandsche Bank has established that the financial undertaking is unable to pay.

31.8. The Investor Compensation Scheme covers money and financial instruments. The term financial instruments is defined as follows:

31.8.1. securities;

31.8.2. a unit in a collective investment scheme, not being a security;

31.8.3. an instrument usually negotiated on the money market;

31.8.4. a right to transfer goods in time, or an equivalent instrument focused on settlement in money;

31.8.5. an interest instalment contract;

31.8.6. an interest swap, currency swap or share swap; or

31.8.7. an option to acquire or alienate the aforementioned instrument, including an equivalent instrument focused on settlement in money.

31.9. The Investor Compensation Scheme guarantees an amount not exceeding EUR 20,000 (Twenty thousand euros) per person per institution. However, when determining the value of the established claims, DNB shall set the claims off against the possible claims of the financial undertaking that is unable to pay vis-à-vis the applicant. Unless contractually specified that the persons entitled to compensation are entitled to the claims on the basis of a different proportion, each of these persons shall receive a compensation equal to a proportional part of the total of the established claims.

- 31.10.** If there is more than one third party as referred to in Section 31.4.3. each of their shares and the compensation to each of them shall be calculated on the basis of the previous paragraph.
- 31.11.** The Dutch Minister of Finance may decide that, contrary to the above mentioned rules, other maximums shall apply to the claims that are eligible for compensation. The Minister of Finance shall give notice of the decision to that effect in the Dutch Government Gazette.
- 31.12.** For investment firms there is an investor compensation fund from which compensation is initially paid. De Nederlandsche Bank makes the payments under the Investor Compensation Scheme, which are as much as possible disbursed from the investor compensation fund. The Investor-Compensation Fund Foundation [Stichting Beleggers Compensatiefonds] shall be responsible for the management and maintenance of a compensation fund that is intended for the reimbursement of amounts to De Nederlandsche Bank that De Nederlandsche Bank has paid out pursuant to the investor-compensation scheme. If the fund does not suffice, De Nederlandsche Bank charges the excess amount paid on to the participants in the scheme, in proportion to the size of their business.
- 31.13.** De Nederlandsche Bank shall place a notice in the Dutch Government Gazette [Staatscourant], as soon as possible after the decision has been taken relating to the application of a guarantee scheme. As soon as possible after it has established inability to pay, De Nederlandsche Bank shall also give notice, by means of advertisements in national newspapers to be selected by De Nederlandsche Bank, that:
- 31.13.1.** it has applied the investor-compensation scheme or the deposit-guarantee scheme; and
- 31.13.2.** the persons entitled to compensation, may submit an application to De Nederlandsche Bank for reimbursement of the claims serving as a basis of compensation, using a form to be established for that purpose by De Nederlandsche Bank, within five months after the date of the notification in the Dutch Government Gazette.
- 31.14.** De Nederlandsche Bank shall ask the administrators or receivers of the financial undertaking that is unable to pay to refer, in their correspondence with the persons entitled to compensation, to the application of the investor-compensation scheme and to the deadline for submitting an application.
- 31.15.** Claims as referred to in Section 31.6.1. that have been established by De Nederlandsche Bank shall be paid in the form of recompensation up to the maximum referred to in Section 31.9. Claims as referred to in Section 31.6.2. that have been established by De Nederlandsche Bank
- 31.16.** shall be paid, to the extent possible, by returning the financial instruments referred to in such Section. If this is impossible, the claim shall be paid in cash up to the maximum referred to in Section 31.9. In the latter case, the value of the claim shall be set, unless provided otherwise by law or by contract, at the market value of the financial instruments at the moment in time when De Nederlandsche Bank established the financial undertaking's inability to pay.
- 31.17.** De Nederlandsche Bank shall pay the applicant the amount determined as soon as possible, but in any event within three months after the point in time when the applicant submitted the application. The compensation shall be made into an account indicated by the applicant at a bank domiciled in a Member State or at a branch located in a Member State

of a bank domiciled in a state that is not a Member State. The compensation shall only take place if:

31.17.1. the applicant has declared that it has taken note of the subrogation pursuant to Section 150(d) of Book 6 of the Dutch Civil Code;

31.17.2. the applicant assigns its to De Nederlandsche Bank unconditionally and irrevocably, up to the amount paid out, vis-à-vis the financial undertaking concerned that is unable to pay; and

31.17.3. the applicant also transfers any rights to De Nederlandsche Bank to the return or recompensation of financial instruments, vis-à-vis third parties, up to the amount paid out.

31.18. If an applicant is prosecuted in connection with a crime that is the result of, or is linked to, money laundering, De Nederlandsche Bank may suspend the deadlines for payout. This suspension shall end as soon as the prosecution has ended or the decision of the competent court is irrevocable.

31.19. De Nederlandsche Bank shall recover from the financial undertaking that is unable to pay, to the extent possible, all claims or rights transferred to it to which it is subrogated in accordance with Section 150, opening words and (d) of Book 6 of the Dutch Civil Code. The revenue received by De Nederlandsche Bank pursuant to the recovery shall be paid out by De Nederlandsche Bank to the financial undertakings that have contributed, the payout shall be based on the set apportionment percentage.

32. Detailed rules of identification of clients

32.1. Prior to concluding a client agreement on an (investment) service regulated herein, ING Bank shall verify the identity of the client and the person acting as a representative or proxy thereof, as well as the power of representation of the person acting on behalf of the client (hereinafter referred to as client identification). If the client is a business entity or another organisation, in addition to establishing the identity of the person acting as the representative of the client, ING Bank shall also verify the identity of the business entity or other organisation, as the case may be. No identification is required if ING Bank has already identified the business entity or the other organisation in connection with another transaction. However, the identity of a natural person acting as the representative of the business entity or other organisation shall always be verified.

32.2. In the course of the client identification procedure, ING Bank shall be entitled to examine and—with the client's consent (in the case of natural persons, such consent shall be given in writing)—retain a copy of the following documents:

In the case of natural persons:

32.2.1. if the natural person is a Hungarian citizen: (i) personal identification document issued prior to January 1, 2001, or (ii) identification card or driver's licence card, or a valid passport and an official address registration card issued after January 1, 2001;

32.2.2. if the natural person is a foreign citizen: (i) valid passport or (ii) temporary residence permit or (iii) permanent residence permit or (iv) certificate issued to Hungarians in the neighbouring countries or (v) certificate issued to the relatives of Hungarians in the neighbouring countries;

- 32.2.3.** in the case of private entrepreneurs: entrepreneurial licence and either a personal identification document issued prior to January 1, 2001, or an identification card or driver's licence card, or a valid passport and an official address registration card issued after January 1, 2001, in addition to the certificate issued by the Tax Authority verifying the registration of a tax number.

In the case of non-natural persons registered in Hungary:

- 32.2.4.** business entities: certificate of incorporation issued not earlier than 30 days before (if the registration of the business entity is still in progress, a certificate thereof), effective founding instrument as well as the specimen of signatures of the persons authorised to sign on behalf of the business entity;
- 32.2.5.** other organisations of legal personality (e.g. law firm, teachers' association, water management association, water utility association, forest owners' association, local government, an institution of the local government, condominium building, society, trade union, church, religious institution, private or public foundation, ESOP organisation, non-profit organisation) the registration document governing the organisation, effective founding instrument, certificate of the Tax Authority verifying registration, as well as the specimen of signatures of the persons authorised to sign on behalf of the organisation.

If the client is not a natural person and is registered abroad, ING may accept the certificate of the registration of the client according to the law of the home country thereof, the founding instrument and the specimen(s) of signature of the person(s) authorised for representation or other documents constituting sufficient evidence concerning the authorisation of persons to sign, provided that ING shall be entitled to require.

- 32.2.6.** that the attested Hungarian translation, made by the Hungarian Office for Translation and Attestation (in Hungarian abbreviation: "OFFI"), or attested by a Hungarian notary public accredited to attest foreign language documents, be attached to the original copy of the foreign language document; or
- 32.2.7.** that the attested Hungarian translation, made by the Hungarian Office for Translation and Attestation (in Hungarian abbreviation: "OFFI"), or attested by a Hungarian notary public accredited to attest foreign language documents, be attached to the certified copy of the foreign language document, bearing an apostille, by a notary public abroad.

ING Bank may waive its right to require a translation or attestation, if it considers, in its own discretion, that it is not needed due to the circumstances of the transaction, or ING Bank is able to interpret the foreign language document(s) itself. ING Bank may only be obliged to provide its tax number or tax ID code, if—due to the nature of the order—the transaction to be performed has or may have tax implications for the client. ING Bank acts in good faith in respect of the accuracy, authenticity and validity of the data, instruments and documents presented in the course of client identification as described above. ING Bank excludes any and all liability for trusting the data supplied by the client or the representative or proxy thereof, as a result of which it conducted no further investigation into the establishment of the client's identity. In respect of other issues arising during client identification, ING Bank shall proceed in compliance with the provisions of the prevailing Hungarian legal regulations pertaining to prevention and impeding of money laundering and personal income tax.

33. Client categories

33.1. As was referred to in paragraph 1.5 and 1.6 ING Bank categorises and notifies its (potential) clients (hereinafter client) according to the categories set out in the IFA. (Note that the clients may, under certain conditions set out in the IFA, request the change of their categorisations). For information purposes, the client is a professional client if it is an:

- (i) investment firm;
- (ii) commodity exchange service provider;
- (iii) credit institution,
- (iv) financial enterprise;
- (v) insurance company;
- (vi) investment fund, investment fund manager and the collective investment company;
- (vii) venture capital fund and the venture capital fund manager;
- (viii) private pension fund and voluntary mutual pension fund;
- (ix) organisation carrying out settlement activities;
- (x) central depository;
- (xi) employer's pension service provider;
- (xii) stock exchange;
- (xiii) central counter-party;
- (xiv) any other entity which is recognised as such by the relevant authority of its official seat;
- (xv) any other person or organisation the main activity of which is investment, including, but not limited to the special purpose economic entity as well;
- (xvi) undertaking meeting at least two criteria based on the last audited financial report using the National Bank of Hungary rates effective on the date of the balance sheet:
(a) balance sheet total: at least EUR 20,000,000, (b) net sales: at least EUR 40,000,000 or (c) net equity: at least EUR 2,000,000;
- (xvii) governmental and quasi-governmental entities listed under section 48 (3) of the IFA.
- (xviii) pursuant to the request of the client, ING Bank may allow a professional client status to a client which satisfies two of the following criteria: (a) the client has carried out transactions, in significant size (EUR 40,000 per transaction), on the relevant market at an average frequency of 10 per quarter over the previous four quarters or has transacted with a value of EUR 400,000 in the year prior to the request, (b) the size of the client's financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500,000, (c) the client works or has worked in the financial sector for at least one year in the last five years in a professional position, which requires knowledge of the transactions or services envisaged as listed in section 49 (1) (c) of the IFA.

33.2. The client is an eligible counterparty if it qualifies as a professional client under paragraphs 33.1(i)-33.1(xii), 33.1(xvi)-33.1(xvii) or it is recognised as such in the member state of its official seat.

33.3. Clients, which are not professional clients or eligible counterparties according to 33.11 or 33.2 are categorised as retail clients.

34. Documents relating to the suitability (section 44 of the IFA) and appropriateness (section 45 of the IFA) tests

Annex 9 contains the documents and forms to be filled out and submitted by the clients to ING Bank. At the moment we do not provide such Services that would need suitability test.

35. Costs associated with the services of ING Bank

Annex 5 contains the costs and fees associated with the Services of ING Bank, unless otherwise agreed with the client in writing.

36. Refusal to contract or execute orders

36.1. ING Bank may refuse to contract with a (potential) client and may refuse to execute a client order (section 54 of IFA) if:

36.1.1. doing so would constitute insider dealing or market abuse;

36.1.2. doing so would be contrary to law or the regulations of a regulated market, a stock exchange of a third country complying with the rules applicable to regulated markets, a settlement house, an entity carrying out settlement functions, a central counterparty or a central depository;

36.1.3. the (potential) client refused to prove his/her identity or refused the identification or if the identification process was unsuccessful for any reasons;

36.1.4. ING Bank did not receive the information necessary to conduct the suitability test (section 44 of the IFA);

36.1.5. the result of the appropriateness test (section 45 of the IFA) does not allow the provision of the requested service with respect to the given financial instrument;

36.1.6. the client's financial cover (security or cash) is insufficient for ING to carry out the contemplated transaction.

37. Modification and termination of client agreements

37.1. The client may terminate the agreement at any time prior to the performance thereof; such cancellation shall be subject to the payment of retention money—where appropriate—to ING Bank in the amount specified under annex 5.

37.2. The client shall announce its intention of termination at such time so that ING Bank can advise its dealer before trading hours of the regulated market or OTC market begin. If this is not practicable, the termination shall only take effect as from the following day. Should the client announce its intention to terminate the agreement after the ING Bank has concluded the transaction in compliance therewith, the client shall be held fully liable for any related damages.

- 37.3.** Information concerning the trading hours of the Execution Venue at which ING Bank undertakes to perform the orders available for examination at the registered office of ING Bank during business hours.
- 37.4.** ING Bank shall be entitled to terminate the agreement concluded with the client, if the operating licence of the ING Bank or some of its activities are wholly or partially suspended, restricted or its licence is wholly or partially withdrawn, or if KELER takes measures that affect the client's order. ING Bank shall immediately notify the client of the occurrence of the above events and the cancellation of the agreement as a result thereof.
- 37.5.** Upon the termination of the agreement due to the reasons specified above, ING Bank shall only be entitled to the fees due on the obligations it has actually fulfilled.
- 37.6.** If the trading of the financial instruments underlying the order is suspended on the Execution Venue for the entire period of the order, ING Bank shall be entitled to terminate the agreement. In this event the agreement shall terminate with retroactive effect to the date of execution thereof. After the announcement of such termination, the parties shall settle accounts with each other in respect of the services already performed.
- 37.7.** Modification of the agreement between the parties shall be governed by the rules applicable to the execution of agreements, as stipulated in these Terms, provided that ING Bank has not started the performance of the agreement, or if performance has commenced, provided that ING Bank can have its other contractual partners accept such modifications, or, if partial performance of the service is practicable, accept the modification relating to the part that has not been performed yet.
- 37.8.** The acceptance of a modification shall be regarded as the execution of a new agreement, providing that the former agreement between the parties not affected by the modification shall remain valid and effective.

38. Events of default

- 38.1.** For the purposes of these Terms, with respect to all agreements concluded by ING Bank with a client, unless stated in such client agreement otherwise, the following shall be deemed as a material breach of contract:
- 38.1.1.** the factual data and information provided are not true to the facts, not substantial, incomplete, false, falsified, suitable for deception, or intended to be misleading;
- 38.1.2.** non-disclosure of information required for an obligation stipulated in the rules of the Execution Venue, KELER or for an obligation required by effective legislation despite demand,
- 38.1.3.** the transaction or account is related to drug trafficking, terrorism, illicit arms trade, money laundering or organised crime and either Party is aware thereof,
- 38.1.4.** non-disclosure of bankruptcy or a procedure for termination without a legal successor (liquidation, wind-up procedure),
- 38.1.5.** default of payment obligation despite notification thereof,
- 38.1.6.** the collateral or security provided is encumbered, frozen, false or destroyed, despite the client's declaration to the contrary;

38.1.7. any other event so defined by the agreement concluded by and between the client and ING Bank;

39. Liability of ING Bank

39.1. ING Bank may only limit its liability for the performance of the client agreement if not excluded by Applicable Regulations or if the client has defaulted and did not remedy the situation even after a claim by ING Bank to do so.

39.2. ING Bank is – in accordance with the rules of the Capital Markets Act - jointly liable with the issuer of a security for:

39.2.1. the misleading content of a prospectus;

39.2.2. the concealment of any material information from the prospectus;

39.2.3. the invalidity of the subscription or sale and purchase agreement and any resulting damages if the securities were not offered pursuant to the rules of public offering but did not comply with the rules pertaining to private placements or public offerings either;

39.2.4. the invalidity of the subscription or sale and purchase agreement and any resulting damages if the offering took place without a prospectus, a public offering announcement or if the company issuing the securities did not change its form of operation;

39.2.5. all of the costs and damages related to the subscription or purchase of securities if the prospectus is amended and if such an amendment adversely affects the market assessment of the securities and the client decides to cancel the subscription/ sale and purchase agreement according to the Capital Markets Act;

39.2.6. all of the costs and damages related to the subscription or purchase of securities if the Authority's approval of the prospectus is revoked;

39.2.7. the damages incurred in connection with the concealment of information from or misleading information in the economic report prepared in connection with the a public purchase offer for public companies.

40. Portfolio transfer

40.1. The assignment of ING Bank's contractual obligations is subject to the permit of HFSA. The rules set forth in the Civil Code pertaining to delegation of duties shall apply to the transfer of ING Bank's obligations, while the rules on assignment shall apply to the transfer of ING Bank's rights stemming from client relationships. Prior to the taking effect of the agreement on the portfolio transfer ING Bank shall inform in a durable medium the clients about the intention to transfer the client portfolio and about the circumstances (location, time, means) under which the terms of business of the transferee investment firm may be inspected. If the client rejects the given investment firm or its terms of business the client may designate another investment firm as a substitute. The client shall also designate the necessary client account numbers in such case. The client has 30 days to respond to information of ING Bank. Should the client fail to respond within the 30-day period or fail to answer completely, it shall be deemed that that such client consented to the transferee investment firm and its terms of business. All financial instruments owned by or belonging to the client shall be held by the transferee investment from the date set forth in the information sent in a durable medium by ING Bank and the terms of business of such transferee investment firm shall apply to them.

41. Representative

41.1. At the time of establishing a legal relationship between the parties (execution of a client agreement, giving orders etc.) the client shall report to ING Bank the names of persons authorised to make statements and sign on behalf of the client in connection with the given legal relationship. The client shall verify the power of representation of such designated persons in compliance with the prevailing legal regulations (authorisation, certificate of incorporation, specimen of signature, etc.). ING Bank is entitled to regard the reported representatives and their respective right to sign valid and effective until receiving a written notice from the client to the contrary. ING Bank shall be entitled to reject all orders on which the signature of the person authorized to represent the client differs in any way from that reported by the client to ING Bank on the standard form. ING Bank shall not be held liable for any damages arising from misrepresentation or falsified orders, unless it had knowledge thereof. In the event of ad hoc orders, if the data of the principal or the authorised person, or other important data of the authorisation is suspected to be inaccurate or unclear, or if any suspicion of abuse arises, ING Bank shall be entitled to refuse the execution based on such orders and request a repeated statement from the principal.

42. FX rules

42.1. If the daily net value of the transaction performed or to be performed under the client's order or the incidental costs require the conversion of the client's HUF or foreign exchange (FX) funds, ING Bank shall take the required steps as specified in a separate agreement concluded with the client. Such agreement shall regulate in detail the conditions under which the given transaction is to be settled with the client.

43. Withholding tax

43.1. Prior to effecting dividend, interest or exchange gain payments to the client, ING Bank shall deduct and pay the tax thereon to the tax authority, if this is stipulated as an obligation in the prevailing Applicable Regulations.

43.2. If the client is required to verify the data specified by law for the assessment of the dividend, interest, exchange gain or the tax thereon, ING Bank may only meet its statutory obligation after obtaining the client's statement in compliance therewith. The client shall warrant the completeness and authenticity of the documents submitted. Absent that, ING Bank shall deduct taxes in compliance with the rules stipulated in the relevant tax regulations.

43.3. ING Bank agrees to issue—if it is obliged by Applicable Regulations—for its clients certificates regarding the purchase price of the financial instruments obtained with the participation of ING Bank, which are required to assess the tax on exchange gain. However, ING Bank shall be entitled to request the client to submit the confirmation on the acceptance of the subscription, the sale and purchase agreement or other documents.

44. Specific rules relating to orders

44.1. In the absence of an individual agreement differing from the terms specified below, ING Bank shall accept orders at its registered office at 1068 Budapest, Dózsa György út 84/b.

44.2. Clients may place orders to the ING Bank from Monday to Thursday, during business hours. ING Bank shall attempt to perform an order on an Execution Venue or OTC transaction on the same day if it has been received prior to the closing of the relevant execution venue. Clients shall be entitled to use the teller services of the ING Bank for executing their cash

transactions, provided that they obey the relevant rules of the ING Bank and that the ING Bank applies the charges established for such services.

- 44.3. Generally, ING Bank accepts orders given in writing (in person or by mail), through electronic means (fax, email) or orally (by phone). The client may only place a written order by using the form annexed to the framework agreement concluded by the parties on the acceptance and performance of the order in question, and sending the completed and duly signed order to the ING Bank's registered office in a verifiable manner.
- 44.4. ING Bank shall only accept orders placed in writing by mail, through electronic means or orally from clients who had executed a framework agreement with ING Bank concerning orders, and further provided that such an agreement shall be effective at the time the order is placed.
- 44.5. Clients may only place orders with ING Bank by phone following the appropriate client identification procedure. In the course of the identification procedure, the client may also identify itself with the client account ID number issued by ING Bank or a password (a series of numbers or letters, consisting of five [5] characters at the most) that has been reported to ING Bank in a separate document.
- 44.6. All orders not given in writing shall be reduced to a durable medium within one workday from the receipt of such order by ING Bank.
- 44.7. The client acknowledges that while placing an order by telephone, data transmitted via the public network—including data otherwise classified as securities secrets—may come to the cognisance of unauthorised third parties. The client acknowledges that in the course of placing an order ING Bank shall be entitled to require additional identification data and/or confirmation of (personal) identity, if the representative of ING Bank (relationship manager) has any doubt as to the identity of the client.
- 44.8. In the absence of client identification, or if the identification procedure is unsuccessful, ING Bank shall refuse to accept the order. Any modification of orders verbally or by phone shall be governed by the rules pertaining to the acceptance of orders placed by phone, provided that in the absence or failure of client identification, ING Bank shall perform the order in accordance with the original conditions thereof.
- 44.9. All orders and instructions shall clearly indicate the data required for their respective performance. After receiving an incomplete order, ING Bank shall warn the client thereof, expressly indicating the insufficiencies preventing the performance of the order, as well as of the fact that failure to provide the missing information without delay, or the repeated submission of the incomplete order after the warning will result in the non-performance of the order.
- 44.10. The client hereby acknowledges that ING Bank's system shall make sound recordings of the orders placed by telephone and the client's phone conversations associated therewith. Both ING Bank and the client agree that they shall regard data recorded in the abovementioned manner as authentic, and accept them as evidence in the event of any legal dispute arising in the placement and performance of the order. Until proven otherwise (i.e. until the order is put in writing) the recording shall be binding to the parties as evidence concerning the establishment and content of a legal relationship for brokerage. ING Bank shall keep sound recordings for ten years. Sound recordings may only be accessed by the client, the representative thereof as specified in paragraph 41, and the designated employee of ING Bank. If the access is requested by the client, the sound recordings may

only be accessed in the presence of the client or the representative thereof, concurrently with taking minutes on the event.

- 44.11. Should there be any deviation between the recorded and confirmed orders, the confirmed order shall be regarded incomplete and thereafter handled in compliance with paragraph 44.9.
- 44.12. Orders placed and confirmed by fax or phone shall only take effect as from the date (i.e. day) of the receipt of the order by ING Bank.

45. Execution

- 45.1. ING Bank shall notify the client of the execution of an order the next Business Day after the execution has taken place.
- 45.2. In all cases when the client or another person designated thereby, shall effect payment to ING Bank, the place of payment shall be the registered seat of ING Bank the payment shall be deemed performed on the day when the amount is credited to ING Bank's account or the day when the amount is deposited at ING Bank's teller.
- 45.3. In all cases when ING Bank shall effect a payment to the client, the place of payment shall be the registered seat of ING Bank, while the payment shall be deemed performed on the day when the amount is debited to ING Bank's account by the financial institution managing ING Bank's account, or when the client withdraws the amount at ING Bank's teller.
- 45.4. ING Bank shall regard any obligation relating to securities fulfilled if the relevant securities are delivered or otherwise made available to ING Bank (e.g. securities transfer).
- 45.5. ING Bank shall account for the performance of the order to the client, as required by the nature of the service. If the relevant agreement does not regulate the method of settlement separately, the account statement (client and securities account statement) or confirmation issued after the execution of the agreement and sent to the client shall be regarded as a report on settlement. Account statements and confirmations are produced based on ING Bank's computer records.
- 45.6. The client may contest the balance or the underlying credits and debits within 15 days after the mailing date.
- 45.7. Should the client make no objection to the balance or the parties have come to an agreement in respect of the objected items, or the court has delivered a decision concerning the objection, the individual claims will cease to exist and be replaced with the account balance.
- 45.8. In the event of late payment, the defaulting party shall pay a penalty interest equalling twice the prevailing base interest rate of the National Bank of Hungary. In the event of the late fulfilment of the obligation to deliver the securities, the defaulting party shall pay a penalty calculated based on the market value of the securities and equalling twice the prevailing base interest rate of the National Bank of Hungary.
- 45.9. Upon gaining cognisance of a breach of contract by the other party, the non-defaulting party shall forthwith notify the other thereof. The party having gained cognisance of the breach of contract but failing to send a notice thereof, or sending only late notification thereof to the other party, shall be held liable for the damage caused by the non-performance of its obligation pertaining to notification.

45.10. The party defaulting the obligation set forth in the previous paragraph shall indemnify the other party for the damage arising from such default.

46. Brokerage activities and securities trading

46.1. General rules pertaining to brokerage activities and securities trading

ING Bank may accept orders for both Execution Venue and over-the-counter (OTC) transactions.

The order may involve:

- 46.1.1.** traditional securities purchase and sale (Execution Venue and OTC) transactions;
- 46.1.2.** futures and forward (Execution Venue and OTC) transactions with respect to securities, index and foreign exchange; and
- 46.1.3.** option transactions (Execution Venue and OTC transactions with respect to securities, index and foreign exchange).

Upon an express instruction of the client to this effect, ING Bank, having obtained the prescribed permits from the authorities, may also perform the above types of orders on other execution venues with the involvement of a foreign intermediary. ING Bank shall inform the client—in its registered office—of the name and registered office of such an intermediary, the consequences as to the delay in execution and additional associated fees and costs. Unless the client expressly requested otherwise in writing, ING Bank has also the right - in accordance with the execution policy (see under annex 7) - to perform the order given for an Execution Venue Transaction outside the Execution Venue, on the OTC market.

46.2. With the exception of orders involving an amount not reaching the Execution Venue trading unit, ING Bank shall accept orders relating to financial instruments and Execution Venue products listed on the Execution Venue by applying the provisions set out in paragraph 36 as appropriate. In the course of Execution Venue trading all orders shall be performed in compliance with the applicable rules of the Execution Venue. Should ING Bank achieve a better price during the performance of the order than that stipulated in the relevant agreement, the earnings thus realised shall be due solely to the client. Any contractual stipulation to the contrary shall be null and void.

46.3. Transactions performed under a brokerage agreement:

General rules pertaining to the execution and termination of a brokerage agreement:

- 46.3.1.** Under a brokerage agreement, ING Bank shall conclude the sale and purchase agreement for the securities in its own name but on behalf of the client against a fee. ING Bank may, in addition to accepting the client's order for the brokerage activity, and in accordance with the Information on ING Commercial Banking Order Execution Policy (see under annex 7), purchase the securities intended to be sold by the client or sell the securities intended to be purchased by the client.
- 46.3.2.** Prior to the execution of a sale and purchase agreement, the client shall be entitled to terminate the brokerage agreement with the effect of the following day, subject to the payment of the verified costs of ING Bank having been incurred in the due course of actions of ING Bank. ING Bank shall be entitled to terminate the brokerage agreement prior to the execution of the sale and purchase agreement, with a 15-day notice.

- 46.3.3.** The parties shall announce the termination in writing. Termination shall cease the future effect of the agreement. In such a case—with the exception of the retention money—the parties shall have no obligation to provide further services to each other. Upon the termination of the agreement, the parties shall settle accounts with each other. Subject to the provisions of paragraph 42.1, payments already settled shall be refunded. The parties may not terminate (either with future or retroactive effect) the sale and purchase agreement executed under a brokerage agreement.
- 46.4.** General rules pertaining to the execution of an order are contained in the Information on ING Commercial Banking Execution Policy attached under annex 7. and in this Terms above.
- 46.4.1.** As a general rule, ING Bank as a broker shall perform orders for the purchase and sale of investment instruments listed and traded on the regulated market as well as of other investment instruments. ING Bank shall warn all investors with whom it establishes a business relationship of the high risk inherent in its brokerage business line associated with investment instruments and of the fact that there is no guarantee whatsoever that any profit may be realised on the purchase and sale of investment instruments through a broker, on the contrary, investors should be ready to assume the risk of considerable losses. This statement obviously refers to the highly volatile and thus, unforeseeable changes in the prices of investment instruments, and ING Bank will make its best efforts to perform the purchase and sale orders placed by the Client with all reasonable care and as a professional. ING Bank shall not undertake any material responsibility for investment advice provided by its employees or representatives verbally or in writing, if they pertain to, or are based on, the future changes in the prices of investment instruments.
- 46.4.2.** When accepting an order for the purchase and sale of investment instruments, ING Bank shall advise the client of the daily price thereof, the market situation and all essential information that may have a bearing on the order.
- 46.4.3.** ING Bank shall perform orders with identical contents according to the chronological register, and in the case of transactions with identical contents, give preference to the client over transactions for its own account.
- 46.4.4.** ING Bank may only make transactions for or from its own account after having attempted to perform the orders with identical contents.
- 46.4.5.** In the case of a brokerage agreement, ING Bank may only perform the order as a transaction for its own account or in combination with other orders or as a split order upon the express consent of the client, the parties shall regulate this issue in a separate agreement.
- 46.4.6.** If ING Bank performs the brokerage orders as transactions for its own account or in combination with other orders or as split orders, it shall ensure the unbiased treatment of the clients and may not apply a procedure that is detrimental to any of the clients.
- 46.4.7.** If practicable, ING Bank shall notify the client of the performance of the order on the day of performance (based on the performance). The notification shall contain the conditions of the transaction concluded pursuant to the order.
- 46.4.8.** In the case of an order for sale, ING Bank shall not be entitled to sell the investment instruments at a price lower than that specified in the order, while in the case of an order for purchase, ING Bank shall not be entitled to buy the investment instruments at a price higher than that indicated in the order; upon the occurrence of the above events without

the client's consent, ING Bank shall ensure that the conditions of performance are not less favourable in terms of price level than the original conditions.

- 46.4.9.** Unless specified otherwise by the client, ING Bank shall attempt to perform purchase and sale orders for securities and other investment instruments issued in Hungary and listed—or not listed but traded—on the regulated market regulated market or foreign regulated market, primarily in Hungary. In the case of all other securities ING Bank may decide, at its own discretion, where to perform the order; and the performance of the order shall be governed by the standards and rules of the relevant regulated market or OTC market.
- 46.4.10.** ING Bank shall transfer the sales price derived from the sale of the investment instruments less commission, to ING Bank account designated by the client in the brokerage agreement within 3 (three) banking days from the day when the investment instruments are delivered to ING Bank or the purchase price is credited to ING Bank's account. ING Bank shall not pay an interest on the transferred amount. Clients who fail to stipulate a bank account number in the brokerage agreement may not claim indemnification from ING Bank for any damages arising from belated transfers.
- 46.4.11.** If the client announces no objection to the performance of the order by ING Bank within two (2) days following the notification of performance, ING Bank shall consider that the client has accepted the due performance of the order.
- 46.4.12.** In the case of a brokerage order for purchase, when placing the order, in compliance with the type of the order in question, the client shall transfer the purchase price of the investment instrument increased by the commission due to ING Bank to the account specified by ING Bank. The client hereby acknowledges that ING Bank shall not be obliged to perform the purchase order until the purchase price and the commission transferred by the client has been credited to its bank account, or the client has verified payment with a cash receipt, unless—owing to the standing order of the client with ING Bank—the funds of the client kept on the account designated by ING Bank cover the entire transaction, or the Risk Management Department of ING Bank waives the above obligations due to the adequate credit rating of the client.
- 46.4.13.** In the case of a brokerage order for sale, when placing the order the Client shall concurrently make the investment instrument available to ING Bank. The Client hereby acknowledges that ING Bank shall not be obliged to perform the sale order, until the Client has made the investment instruments available to ING Bank, unless the Risk Management Department of ING Bank waives the above obligations due to the creditworthiness of the Client.
- 46.4.14.** As a general rule, the purchase price of the securities bought or sold by ING Bank shall also include the dividend coupons, warrants, etc. attached to the securities.
- 46.4.15.** Orders for the sale of securities may also be executed by ING Bank without examining whether the Client has or may have a right of disposal over the securities concerned.
- 46.4.16.** The Client may not assign its receivables arising from Agreements concluded with ING Bank to a third Party without the prior written consent of ING Bank.

46.5. Transaction types

The following types of Transaction may be distinguished: prompt, futures/forward and options transactions.

- 46.6.** Prompt transaction shall mean a transaction defined as such in the Applicable Regulations.
- 46.7.** Futures transactions: Since futures transactions concluded on the Budapest Stock Exchange and most Execution Venues are settled daily and in any case involve high risks, the parties shall be obliged to co-operate to a greater extent and fulfil their service obligations without delay. When placing an order for the given type of transaction, the client shall make a separate risk awareness statement indicating the risk inherent and borne by the client regarding the given type of transaction as well as the obligations of the client. The client acknowledges the restrictions stipulated in the Applicable Regulations, especially those in the general rules and conditions of business of the Execution Venue and KELER and shall not exceed the permitted level of open interests even in the case of orders to several Execution Venue members.
- 46.8.** Forward transactions: Agreements for the purchase and sale of securities, index or foreign currency at a specific future date. ING Bank accepts orders for OTC forward transactions.
- 46.9.** Options (Execution Venue and OTC transactions)
- Types:
- 46.9.1.** call option: the beneficiary of the call option is entitled to buy the subject of the transaction at the contract price at a specific future date, while the obligor of the call option shall be obliged to sell the same at the pre-determined price at the given date against the option premium;
- 46.9.2.** put option: the beneficiary of the put option is entitled to sell the subject of the transaction at the contract price at a specific future date, while the obligor of the put option shall be obliged to buy the same according to the pre-specified conditions.
- 46.9.3.** Option contracts shall contain the following data:
- (i) subject of the option;
 - (ii) type of the option (call–put);
 - (iii) direction of the option (call–put);
 - (iv) kind of the option (European—American);
 - (v) the expiry date of exercising the option;
 - (vi) method of performance;
 - (vii) deposit;
 - (viii) contract price;
 - (ix) option premium.
- 46.9.4.** In Budapest Stock Exchange transactions, the client may give an order for an American type of option, whereby the option right may be exercised at any time before the maturity of the option. In respect of options, ING Bank concludes OTC transactions for options of both the European and the so-called American types. The main feature of European options is that they may only be exercised upon maturity, i.e. on the expiry day of the option.
- 46.9.5.** When concluding a brokerage agreement the client shall be obliged to pay—and regularly replenish whenever requested by ING Bank—a security deposit as specified in the order

and calculated according to annex 5 attached hereto as a financial security to cover futures/forward and option transactions.

- 46.9.6.** The above security may consist of cash or government securities listed on the Budapest Stock exchange and blocked naming ING Bank as beneficiary. Delivery of blocked government securities to KELER shall take place in compliance with the prevailing receiving rules of KELER.
- 46.9.7.** Clients having a standing order with ING Bank may be relieved of the obligation to provide security, if the balance on the collective account is sufficient for coverage and the client agrees to block the amount equivalent to the required security. If there are several orders in progress, the account balance shall cover the aggregated amount of security for each order and this is the aggregated amount that shall be blocked.
- 46.9.8.** ING Bank shall have the right to change the extent or amount of the security at any time, however, it is obliged to notify the client thereof without delay. The resulting difference in funds shall be made available to ING Bank by the client in the form specified above, on the Business Day following the notification. Should the client default on this obligation, ING Bank shall be entitled to satisfy its claim regarding the provision of security either from the security deposit or any other valuables provided by the client to ING Bank. All costs and damages resulting from the above shall be borne by the client.
- 46.9.9.** In the event that the security is not available even after enforcing the measures stipulated above, ING Bank shall have the right to liquidate the position of the defaulting client. All costs and damages resulting from the above shall be borne by the client. In such a case ING Bank is entitled to terminate the contractual relationship with the client.

46.10. Securities Trading

Sale and purchase agreements concluded between the client and ING Bank on transactions for own accounts shall be performed by ING Bank according to the following terms and conditions.

- 46.10.1.** Under the agreement, ING Bank concludes securities sale and purchase agreements with the client on its own account (if any).
- 46.10.2.** Each agreement may pertain to homogenous securities, i.e. securities of the same type. In the case of various types of securities a separate agreement shall be executed for each type.
- 46.10.3.** ING Bank shall be entitled to intra-day price changes when setting bid/ask prices. The traders of ING Bank are entitled to provide information on the prevailing prices.
- 46.10.4.** The contracting party being the seller in the transaction specified in the relevant agreement shall transfer the printed registered securities with full/blank endorsement to the possession of the buyer.
- 46.10.5.** In the course of transferring the securities underlying the transaction, the party identified as seller in the agreement shall credit the securities to the securities (custody) account of the buyer/transfer the securities to the securities (custody) account of the buyer/physically hand over the securities to the buyer.
- 46.10.6.** The contracting party concluding the transaction designated as the buyer in the agreement between the parties shall fulfil its payment obligation regarding the securities

transferred by debiting-crediting the client account/transfer to the bank account designated by the party concluding the transaction as seller/in cash.

46.10.7. In the event of a public announcement of the selling or purchase price of a listed security, ING Bank shall indicate the period and the smallest and largest quantity in respect of which the offer is made. If ING Bank fails to announce the validity period of the price offered, the price announced shall be valid until withdrawal or change. ING Bank shall communicate the withdrawal or change of the offer in the manner identical to communicating the offer.

46.10.8. During the validity period of the price offer, ING Bank may only deviate from the announced price in its individual sale and purchase agreements upon the occurrence of extraordinary events in which case it shall concurrently notify the HFSA. Such extraordinary circumstance may be, in particular, an interruption that hinders ING Bank's operation and unforeseen market situations that occur due to a fact published as extraordinary notification. ING Bank shall include in the notification the reason for the deviation. The extent of the deviation shall be maximum one percent in the case of purchase and sale of securities other than shares.

47. Issue Of Securities, Underwriting Guarantee

47.1. Pursuant to a mandate agreement, ING Bank undertakes to act as a lead manager for the public offering or a private placement of bonds, shares, commercial papers (CP) and other securities, and participates in the compilation of the prospectus, issue plan, etc. on behalf of the client. In order to ensure the success of the issue, in such agreements ING Bank may undertake other obligations as well e.g. to purchase, subscribe, sell or offer the securities for subscription. In the absence of an agreement to the contrary, ING Bank shall only be held liable for the success of the issue inasmuch as the professional standard of the arrangements made by ING Bank affect the outcome.

47.2. Public offering of government securities

47.2.1. Pursuant to a mandate agreement concluded with the State Debt Management Agency Zrt. (as "ÁKK") ING Bank acts as a primary dealer for government securities designated by the ÁKK for this purpose and publicly offered and issued by the government after January 1, 1996 (with the exception of retail and interest-bearing treasury bills).

47.2.2. ING Bank shall not accept a mandate from a client pertaining to government securities with a total nominal value less than HUF 2,000,000.

47.2.3. As a dealer of government securities, ING Bank shall be responsible for the following:

- (i) ING Bank shall offer government securities for sale/subscription for the buyers of government bonds and register the subscriptions effected by the client.
- (ii) ING Bank shall accept assignments for auctions of discount treasury bills and government bonds.
- (iii) ING Bank shall act as a book runner and a custodian.

47.2.4. At the written request of the client, ING Bank shall open a securities account at KELER, segregated from ING Bank's own account, where the client's securities will be kept.

47.2.5. In respect of the government securities—deposited by the client at ING Bank, at another contracted bank or directly at KELER and kept on a securities account—ING Bank shall

quote a sales and purchase price in compliance with the stipulations of the separate contract concluded between ING Bank and ÁKK.

- 47.2.6.** As a dealer of government securities, ING Bank shall undertake to obtain from the client—as a part of the framework agreement concluded with the client—the following statement: "the client hereby grants its consent to the disclosure of its personal data—concerning exclusively the following issues—to the Authority for the purpose of examining the compliance of agreements on subscriptions for government securities, auction mandates and other agreements relating to government securities and the handling of such data by the Authority".
- 47.2.7.** Beyond payment charges, ING Bank shall not charge any fees or commissions in connection with its activities as a primary dealer of government securities.

48. Advisory

- 48.1.** ING Bank also provides advisory services to its clients in respect of issues relating to business strategy and capital structure, i.e. financial, investment, financing, privatisation, marketing and development strategy. In the scope of the agreement on advisory services, ING Bank shall render consulting services in connection with acquisitions and mergers ("M&A"), lead management of public share issues, internal corporate reorganisation, due diligence, corporate assessments, company researches, and project financing as an agent of the client. The provision of the services shall be subject to a mandate fee, as specified in the relevant agreement.
- 48.2.** Under a mandate to this effect, ING Bank shall provide an opinion to substantiate the client's decisions regarding business, economic and organisational development, in addition to preparing a detailed study on the feasibility and implications of such decisions, furthermore, ING Bank shall act as an intermediary to facilitate the implementation thereof.
- 48.3.** The investor shall be entitled to the proceeds realised on the transactions conducted pursuant to the advice of ING Bank on the one hand, and shall bear the related charges and risks, on the other.
- 48.4.** Under a separate agreement ING Bank may also provide the client—against a fee—with analyses containing non-public assessments, or recommendations concerning financial instruments or capital markets. ING Bank warns all clients using ING Bank's services relating to investment advice, that investment advice does not guarantee the realisation of any profit on the purchase and sale of financial instruments, on the contrary, investors should be ready to assume the risk of considerable losses due to the highly volatile and thus, unforeseeable changes in the prices of financial instruments. ING Bank shall not undertake any material responsibility for investment advice provided by its employees or representatives verbally or in writing, if they pertain to, or are based on, the future changes in financial instrument prices. The fee for investment consulting services shall be subject to an agreement.
- 48.5.** Unless agreed otherwise by the parties, the agreement on advisory services may be terminated by the client with immediate effect, and by ING Bank with 3 (three) days' notice.

49. Acquisition of interest in limited companies by way of a public offer and Management of securities issues

- 49.1.** The client may mandate – against a fee - ING Bank to arrange the acquisition of an interest by way of a public purchase offer. When submitting the purchase offer to the HFSA for approval, the client and ING Bank shall concurrently forward the offer and the annexes, to the board of directors of the company limited by shares, and thereafter initiate the publication thereof.
- 49.2.** The client shall be obliged to prepare a report on the future operation of the company limited by shares as well as on its own business activities.
- 49.3.** Prior to the closing day of the period available for making declarations of acceptance, ING Bank may not conclude any transactions for its own account in connection with the shares described in the offer, with the exception of a contract on share transfer under the purchase offer.
- 49.4.** Under the mandate of the client, ING Bank shall receive and verify the statements of acceptance and settle the price within five Business Days following the closing day of the period available for making declarations of acceptance or obtaining the permission of the Competition Office.
- 49.5.** Within two days following the closing day of the period available for making declarations of acceptance, ING Bank and the client shall publish the results of the purchase offer and report the same to the HFSA.
- 49.6.** Under an assignment contract with the client, ING Bank shall provide management services for the offer of securities. ING Bank shall participate in the compilation of the information memorandum or prospectus, reporting data stipulated by law to the PSZÁF, as well as in the publication of the public offer and the prospectus.
- 49.7.** ING Bank shall arrange the issue of the securities. An issue may take place in the form of subscription, auction, continuous issue, or phased issue. ING Bank may not use the personal data of investors coming to its cognisance during the issue procedure for purposes other than those associated with the issue of the securities in question.
- 49.8.** The allocation of securities following the closing of the issue procedure shall be conducted by ING Bank in compliance with the principles set forth in the prospectus.

50. Intermediaries

- 50.1.** When acting as an intermediary, ING Bank may only make offers to the client in the name of an investment firm or credit institution ("Principal") with which it has concluded a separate agreement to this effect and exclusively in compliance with the conditions stipulated in writing by the Principal.
- 50.2.** Indemnification for any damage caused by ING Bank to the client while acting as an intermediary shall be the exclusive liability of the Principal.
- 50.3.** ING Bank may use intermediaries (tied agents, investment firms/credit institutions) in connection with the services provided under the IFA. Should ING Bank use an intermediary, ING Bank shall be fully liable for the activities of such intermediary carried out in connection with the business relationship between such intermediary and ING Bank. Use of an intermediary may result in ING Bank' payment obligation for the intermediary's services.

The client shall pay the above mentioned intermediary's fee to ING Bank upon ING Bank's notice.

51. Safe-keeping and custody of securities

- 51.1.** Upon the client's request to this effect, ING Bank shall undertake to perform securities custodian services, and/or mandate KELER or, in case of foreign securities a renowned international clearing housing or a local branch or subsidiary of ING Bank N.V. acts as a sub-custodian. The provision of custodian services shall be governed by the relevant rules of ING Bank and such sub-custodian.
- 51.2.** Unless instructed otherwise by the client and in the absence of a shareholder proxy agreement, upon the custody or safe-keeping of shares, when a corporate event is held, ING Bank shall report to the keeper of the share register the name (company name) and the address (registered office) of the shareholder, as well as the quantity of shares held by the shareholder by share category and other data required by law. Apart from corporate events, ING Bank shall only have data recorded in share registers in connection with printed securities deposited with ING Bank for safe-keeping and only upon the express instruction of the client.
- 51.3.** Upon the mandate of the client, ING Bank shall take temporary custody of the client's securities, collect the dividends, interests and principal payments thereon and shall manage client's securities custody accounts and securities accounts. ING Bank shall keep records of the securities kept in the safety vault at KELER on the securities custody account. ING Bank shall register the take-over/acceptance of securities on a standard form. Unless agreed otherwise by the parties, the client and ING Bank may terminate the custodian agreement with a 15 (fifteen) days' notice. Upon the termination of the custodian agreement, during the notice period the client shall give instructions as to its intentions regarding the securities. Should the client fail to give any instruction to this effect, ING Bank shall take the securities into safe custody and charge the fees stipulated in annex 5 or the individual agreement between the parties for account management in addition to charging its verified expenses.
- 51.4.** To the termination of a securities account or securities custody account the relevant rules pertaining to the termination of a custodian agreement shall be applied as appropriate.

52. Client account management

- 52.1.** ING Bank shall manage client accounts for its clients, in compliance with the provisions of the applicable legal regulations.
- 52.2.** ING Bank shall only use the client accounts to credit the funds received by the client in connection with payment obligations arising from the Services provided and the relevant financial instruments, in addition to debiting the funds under the client's payment orders related to the same.
- 52.3.** ING Bank will notify the client of the debits and credits made to the client account in durable medium, in the form of account statements, unless the parties agree on another form of notification.
- 52.4.** ING Bank shall produce an account statement on each Business Day following the Business Day when a credit or debit was made to or from the client account and—unless

agreed otherwise—shall forward the same to the client without delay. Within 15 days following the receipt of the account statement, the client shall notify ING Bank in writing of any deviations or claims relating to the account statement. Should the client fail to send any notification, such course of action shall be regarded as though the client has accepted the account statement.

52.5. ING Bank may make the withdrawal of cash—beyond a specific amount or in certain currencies or denominations—from the managed client account subject to the prior announcement of such intentions. The detailed conditions of this obligation of the client are stipulated in the List of Conditions pertaining to account operation services.

52.6. ING Bank shall specify—in the List of Conditions pertaining to account operation services or in the individual agreement—the time period, on Business Days, during which it accepts orders from the client affecting the client account.

52.7. Management of other deposited funds

52.7.1. If the client keeps an account with ING Bank and the balance of such an account covers the amount of the required cash deposit, the client only needs to make a statement of consent regarding the transfer of the sum—up to the amount of the deposit—to the collective account designated by ING Bank, or the granting of the exclusive right of disposal to ING Bank over the account up to the amount of the deposit.

52.7.2. Should the client cancel the order prior to the performance thereof, ING Bank, at the request of the client, shall pay the funds kept on the collective account or transfer such funds to ING Bank account designated by the client, and arrange the release of a blocked account, while simultaneously withholding the amount (if any) specified in the List of Conditions. In other respects, the management of the above deposits of the client shall be governed by the GTC.

52.8. Management of securities due to the client

52.8.1. The securities account is a register kept in compliance with the provisions of Applicable Regulations on the dematerialized securities of the client and the rights attached thereto.

52.8.2. ING Bank shall keep separate records on the payables and receivables arising from prompt and option and futures/forward transactions in respect of the securities account managed for the client.

52.8.3. Unless instructed otherwise by the client, ING Bank may place the securities bought under an order into custody, in the form specified by ING Bank. In such a case, or if ING Bank receives an order for the re-sale of the securities, or if ING Bank does not deliver the securities to the client immediately for any other reasons, within five Business Days of the purchase, ING Bank shall send a precise list of the securities taken into its custody.

52.8.4. Disposal over the securities in custody shall be subject to the joint signature of two persons from among those reported by the client to ING Bank as its authorized representatives. The above provision shall not apply to private persons and to the case in which the client designates only one person as having the power to sign.

52.8.5. In the case of an order for the sale of securities, the client consents to the safekeeping and management of the relevant securities by ING Bank or a third party. The custody agreement concluded with the client or a third party shall constitute an annex to the mandate agreement.

- 52.8.6.** The client undertakes that in the case of an order for the sale of securities at the Execution Venue, it shall deposit the securities with ING Bank or the third party prior to the conclusion of the mandate agreement, or according to the agreement concluded with ING Bank. The client warrants that the securities to be sold are marketable and free of any encumbrances. ING Bank shall not be held liable for any damage resulting from the client's defaulting on this obligation.
- 52.8.7.** Should the securities be deposited with KELER, their management shall be governed by the Applicable Regulations promulgated by KELER.
- 52.9.** Common rules of management of client/securities accounts and protection of client receivables
- 52.9.1.** ING Bank and the client shall execute a written agreement concerning the management of a securities account, securities custody account and a client account.
- 52.9.2.** At the time of opening an account, the client shall prove its identity in compliance with the statutory requirements and the provisions stipulated in these Terms.
- 52.9.3.** ING Bank shall specify the period (from-to) in public announcements during which it accepts debit orders on a Business Day relating to the securities account, securities custody account or the client account. Within this period, ING Bank shall specify the time until it performs the accepted/received orders. Orders received up to the end of the period shall be performed by ING Bank at the time indicated in the order or, in the absence of such indication, not later than on the next Business Day.
- 52.9.4.** ING Bank shall charge a fee for managing the securities account, securities custody account and the client account, either as published in the List of Conditions, or as agreed in the individual agreement between the parties.
- 52.9.5.** ING Bank shall perform its obligations regarding withholding, payment and registration of tax payments, arising from its operation as a pay office—as established in Applicable Regulations—in compliance with the relevant provisions of such Applicable Regulations.
- 52.9.6.** ING Bank shall manage the securities and cash deposits owned by the client separately from its own assets and may only use them for the purposes set forth below. After the actual conclusion of a purchase and sale, the client shall not be entitled to dispose over the securities and cash deposits, however, the ownership of the same shall only be transferred on the day of settlement.
- 52.9.7.** Receivables of the client may not be used to satisfy a claim of ING Bank's creditor. The receivables of the client (e.g. financial instruments) managed by ING Bank may not be encumbered, lent, or used temporarily either in the interest of ING Bank or another client, however, they may be set-off against the claims of ING Banks towards the client. ING Bank shall use the securities of the client solely for the performance of the securities transaction in compliance with the agreement concluded with the client. The proceeds arising in connection with this activity of ING Bank shall be due to the client, while losses shall be borne by ING Bank. ING Bank shall ensure that the client be able to dispose over the securities and liquid funds owned by the client.
- 52.9.8.** Securities kept in the custody of ING Bank under the order or to the benefit of the client, as well as the liquid funds of the client managed by ING Bank shall serve as a security deposit to cover ING Bank's receivables in terms of fees and commissions. In case the

client fails to settle any amount within 5 (five) Business Days from the due date of the payment, ING Bank reserves the right to sell the securities kept for the client, to the extent required to cover such debt, and to use the proceeds of such sale for the settlement of the client's debt to ING Bank. The residual amount (if any)—i.e. the amount remaining after the deduction of the client's debt from the sales price of the securities sold—shall be due to the client.

53. Confidentiality and data protection

According to the general rule business secrets and securities secrets shall be kept by those who become aware of them (including, among others, employees and executive officers of ING Bank).

Nevertheless, clients shall be aware that IFA mandates a number of exemptions from such obligation. Below – without being exhaustive - we summarise the main (but not all) rules and exceptions. Clients are advised to consult section 117-120 of IFA and talk to their legal advisors. Clients shall also be aware that Applicable Regulations relating to confidentiality and data protection are subject to change and therefore ING Bank may be legally bound in the future to supply data and client information to third parties in addition to those listed below or specified in the Applicable Regulation in force as of the date of these Terms.

53.1. The obligation of keeping the business secrets shall not apply to:

53.1.1. the HFSA or other financial regulatory authority, the Investor Protection Fund, the National Bank of Hungary, the State Audit Office, the Tax Authority, the Office of Economic Competition, the Government Audit Office auditing the regularity and practicality of the use of central budgetary funds, the National Security Service and the Consumer Protection Authority;

53.1.2. the investigating authority and the prosecutor's office proceeding in a criminal case in progress or supplementing a criminal report, acting within their respective scope of competence;

53.1.3. the court acting in connection with criminal and civil proceedings, bankruptcy, liquidation procedures, or debt consolidation procedures of local governments;

53.1.4. OLAF (European Commission Anti Fraud Office)

53.2. Furthermore, the obligation of keeping the securities secrets shall not apply in the following cases:

53.2.1. the HFSA, the Investor Protection Fund, the National Deposit Insurance Fund, the National Bank of Hungary, the State Audit Office, the Office of Economic Competition;

53.2.2. a regulated market, the operator of an MTF, organizations performing clearing house activities, the central depository and clearing house, the Government Audit Office auditing the regularity and practicality of the use of central budgetary funds and the European Anti-Fraud Office (OLAF) auditing the compliant use of European Union aid, acting within their respective scope of competence;

53.2.3. public notaries proceeding in inheritance cases or the public guardians acting in its own scope of competence;

- 53.2.4.** the property supervisor, administrator, trustee and receiver acting in relation to a bankruptcy procedure, liquidation procedure, voluntary dissolution, debt consolidation proceedings of a local government or court foreclosure;
- 53.2.5.** the investigating authority and the prosecutor's office proceeding in a criminal case in progress or supplementing a criminal report, acting within their respective scope of competence,
- 53.2.6.** the court acting in connection with criminal and civil proceedings, bankruptcy, liquidation procedures, or debt consolidation procedures of local governments
- 53.2.7.** the agency authorized to use secret service tools and collect covert intelligence upon the existence of the conditions stipulated by law,
- 53.2.8.** based on an ad hoc permission from the director general, towards the national security service acting within its scope of competence defined by law,
- 53.2.9.** the tax, customs or social insurance authority auditing the fulfillment of tax, customs duty and social insurance liabilities, or proceeding in relation to the enforcement of an official document establishing such debts,
- 53.2.10.** the data protection commissioner with its scope of competence;
- 53.2.11.** the Consumer Protection Authority with its scope of competence upon the above mentioned organization's written request to ING Bank.
- 53.3.** Upon a written request of an investigating authority, the national security service and the prosecutor's office, ING Bank shall immediately disclose the data requested concerning the transaction completed by it or the accounts managed by it, if data exist that indicate that the given transaction or the account is associated with:
 - 53.3.1.** drug trafficking and any crime related to drug abuse,
 - 53.3.2.** terrorism,
 - 53.3.3.** illicit trade of arms or explosives,
 - 53.3.4.** money laundering,
 - 53.3.5.** organized crime or crimes committed in an allied manner;
 - 53.3.6.** insider trading;
 - 53.3.7.** market abuse.
- 53.4.** In compliance with IFA, the client concerned may not be advised about the disclosure of data pursuant to the provisions of paragraphs 53.2.5 and 53.2.7-53.2.8 as well as 53.3. In other cases ING Bank shall inform the client about the transfer of business or securities secrets on a durable medium within 7 (seven) Business Days.
- 53.5.** The following shall not constitute the violation of a securities secret:
 - 53.5.1.** supply of aggregate data on the basis of which the identity or business data of the individual clients cannot be established;
 - 53.5.2.** data supply related to the name of the securities account holder or number of the securities account;

- 53.5.3. data supply by ING Bank to the central credit information system or data supplied to ING Bank from this system in accordance with the rules of the system;
- 53.5.4. disclosure of data to an auditor, legal, other expert or insurer authorized by ING Bank;
- 53.5.5. forwarding data by ING Bank to a foreign investment undertaking in the event that the client has given its written consent thereto and the conditions of data management requirements specified by Hungarian legislation are fulfilled concerning each individual piece of information at the investment firm and the state according to its registered seat thereof has an act on privacy protection meeting the requirements set forth in Hungarian legislation;
- 53.5.6. data supply to a shareholder having a controlling interest in ING Bank or a person (company) intending to acquire such an interest, or companies planning the acquisition of a business line, or to auditors, legal and other experts authorized by such shareholder or potential future shareholder, with the written approval of the board of directors of ING Bank;
- 53.5.7. presentation of the specimen signatures of those authorized to dispose over the account of the Party involved in litigation, upon the court's request;
- 53.5.8. supply of data for statistical purposes to the Central Statistical Office, and to the ministry in order to analyze the money and capital market trends and plan for the central budget;
- 53.5.9. data transfer required for outsourced activities to the business entity performing the outsourced activities;
- 53.5.10. publication of the justification of a supervisory resolution against a person having violated the law by insider trading or manipulation of prices, elucidating factual circumstances,
- 53.5.11. fulfilling the obligations pursuant to section 205 of the Capital Markets Act;
- 53.5.12. data transfer to the National Policy Headquarters pursuant to section 5/A. (1) and (2) of the Pmtv.;
- 53.5.13. data transfer pursuant to the 1781/2006/EC Regulation.

53.6. Data protection

Clients are also advised to consult Act CXII of 2011 on the Right of Informational Self-Determination and on Freedom of Information ("Data Protection Act").

Pursuant to the Data Protection Act, client has the right to request information on the handling of its/his/her personal data. The client may also request the correction of the data and the deletion of the data as well, unless the handling of such data is mandated by law. In case of any concerns as to the proper handling of personal data by ING Bank, the client has the right to turn to the Parliamentary Commissioner for Data Protection and Freedom of Information.

54. Securities lending

- 54.1. ING Bank may lend their own securities and the securities which are part of the portfolio they manage. Furthermore, ING Bank may participate as intermediaries in the lending and/or borrowing of securities which are deposited with them or recorded under securities accounts which they maintain.

- 54.2.** The lender must have unrestricted control of the securities involved in any lending transaction. Any security that is non-transferable or is subject to any restrictions in terms of marketing, or that is subject to any right of preemption, purchase or repurchase, and that is pledged in security for a collateral or lien cannot be involved in lending or borrowing transactions. Registered certificates of securities may be lent only with blank endorsement. Upon the lending of securities the title of ownership shall be conveyed to the borrower.
- 54.3.** Securities lending agreements must be concluded for specific terms.
- 54.4.** ING Bank shall be able to lend securities which are deposited with them or recorded under securities accounts which they maintain on behalf of clients only if they have a securities lending and/or borrowing framework contract with the owners of such securities, or securities lending contracts. Securities lending and/or borrowing framework contracts and securities lending contracts cannot be incorporated into any other contract made between ING Bank and the owner of securities.
- 54.5.** Securities lending and/or borrowing framework contracts and securities lending contracts shall contain:
- 54.5.1.** the description, ISIN code and series of the securities lent or proposed to be lent;
- 54.5.2.** the quantity of the securities lent or proposed to be lent;
- 54.5.3.** with respect to framework contracts, the period under which the securities may be lent;
- 54.5.4.** the duration of lending;
- 54.5.5.** lending charges and the commission of the investment service provider;
- 54.5.6.** a clause stipulating that the lender shall not be entitled to exercise the right attaching to the securities in question under the life of the contract;
- 54.5.7.** if the securities to be lent are shares, the agreement of the parties relating to voting with the shares.
- 54.6.** When securities are lent under a framework contract, ING Bank participating in the transaction shall notify the owner of the securities that his securities have been transferred under lending arrangements, indicating the quantity and the duration. Should ING Bank exceed the limitations set by the owner of the securities in question (the lender in fact), ING Bank shall be subject to unlimited liability for damages caused by such action.
- 54.7.** The provisions of the Civil Code on financial loans shall apply to all matters not regulated in the Capital Markets Act or by the parties with regard the lending of securities.

55. PORTFOLIO MANAGEMENT

- 55.1.** Under a portfolio management Agreement, the Bank undertakes to purchase or take over a portfolio consisting of securities or other investment instruments, the sale or purchase of the portfolio elements, as well as the collection and reinvestment of the income related thereto, and to protect and increase the value of the same to the benefit of the Client, thus maximising the yield that may be attained.

[Annex 1]

List of contact details (address, phone, fax, email and webpage) and opening hours of the branches of ING Hungary

ING Location	Hungary
Legal name	ING Bank N.V. Hungary Branch proceeding on behalf of its founder ING Bank N.V.
Registered address	H-1068 Budapest, Dózsa György út 84/b. Hungary
Postal address	H-1364. Budapest, P.O Box: 247. Hungary
Regulator	De Nederlandsche Bank (Postbus 98, 1000 AB Amsterdam Westeinde 1, 1017 ZN, The Netherlands; webpage: www.dnb.nl) National Bank of Hungary (seat: H-1013 Budapest, Krisztina krt. 39. Hungary; postal address: H-1534 Budapest, BKKP, Pf.: 777; website: http://felugyelet.mnb.hu)
Governing law	Hungarian
Governing jurisdiction	Court of Arbitration of Money and Capital Markets
Exchange memberships	Budapest Stock Exchange
Language for communication	Hungarian and English
Website address	www.ing.hu www.ingcommercialbanking.hu
Business hours	from Monday to Friday, from 9 am to 4 pm
Contact for notices	Compliance officer
Other contact details	Telefon: +(36)-1-235-8800; Fax: +(36)1-268-0159

[Annex 2]

Standard form agreements used by ING Hungary

- Framework agreement for investment services
- Treasury master agreement
- Master facility agreement for spot and forward transactions
- Custody agreement

The documents can be downloaded through the following link:

<http://www.ingcommercialbanking.hu/en/useful/annexes>

[Annex 3]

List of activities outsourced and the entities carrying out outsourced activities

[Annex 4]

List of intermediaries (tied agents and investment firms) used by ING Hungary

Equity Market:

- ING Bank London
- ING Bank Prague
- ING Securities Warsaw
- AKJ
- BNY Brokerage
- G-Trade Programs
- Global Tradebook
- NYFIX
- Bloomberg Tradebook
- ConvergEx

Financial Market:

- Erste Befektetési Zrt.
- Carl Kliem S.A
- Continental Capital Markets
- ICAP / EBS
- Eurowien Belföldi Pénzügyi Ügynöki Rt.
- FX Bankközi Közvetítő Zrt.
- ICAP Europe Ltd.
- ICAP Harlow
- Tullett Prebon
- GFI
- Cantor Fitzgerald
- BGC
- KEPLER (volt CEDEF)
- OHV / Oolders, Heijning & Voogelaar

[Annex 5]

List of fees and costs associated with ING Hungary's Services

LIST OF TERMS AND SERVICE PRICES for Investment services

- FOR CORPORATES
- FOR PRIVATE CLIENTS

The documents can be downloaded through the following link:

<http://www.ingcommercialbanking.hu/en/useful/annexes>

[Annex 6]

Complaint handling policy

<http://www.ingcommercialbanking.hu/en/useful/annexes>

[Annex 7]

Information on ING Commercial Banking Order Execution Policy and Overview of ING Commercial Banking Execution Venues

- ING Commercial Banking Order Execution Policy
- Overview of ING Commercial Banking Execution Venues

The documents can be downloaded through the following link:

<http://www.ingcommercialbanking.hu/en/useful/annexes>

[Annex 8]

Information on ING Commercial Banking Conflict of Interest Policy

The document can be downloaded through the following link:

<http://www.ingcommercialbanking.hu/en/useful/annexes>

[Annex 9]

ING Commercial Banking Appropriateness Questionnaire

The document can be downloaded through the following link:

<http://www.ingcommercialbanking.hu/en/useful/annexes>

[Annex 10]

Rules of INGGC

The document can be downloaded through the following link:

<http://www.ingcommercialbanking.hu/en/useful/annexes>

APPENDIX 2

Additional Terms for Retail Clients

1 Introduction

The provisions set out in this Appendix, which are incorporated into and supplement the Terms, are included in order to comply with Applicable Regulations in respect of Retail Clients. To the extent that there are any differences between this Appendix and the Terms, particularly but not exclusively in relation to your client classification, the terms of this Appendix will prevail. Words and expressions which are defined in paragraph 1.2 of the Terms bear the same meaning in this Appendix.

2 Your capacity

As separately notified to you, we will treat you for all purposes, all Services and all Transactions as a Retail Client [MiFID L2 Art 28(1)]. You may request in writing to be treated as a Professional Client [MiFID L2 Art 28(2)]. Should we agree to opt you up to Professional Client status, you understand that you will be entitled to fewer protections under Applicable Regulations [MiFID L2 Art 28(2)]. You will be required to confirm in writing that you acknowledge and understand the consequences of losing such protection [MiFID L1 Annex II, Section II.2]. Appendix 4 sets out the main differences in the treatment afforded to different types of client under Applicable Regulations [MiFID L2 Art 28(2)].

3 Important information

We have provided you in Appendix 1 with information about us and our Services, investments and strategies which is designed to assist you in understanding the nature and risks of such services, investments or strategies [MiFID L2 Art 31]. This information will be updated and sent to you from time to time. The appropriate paragraphs of Appendix 1 should always be read before entering into a Transaction.

4 Client Money and Assets

Further to paragraph 10 of the Terms, please note the following:

- (a) where your assets or your money are held by a third party, we are not liable for the acts or omissions of that third party or for any loss or damage you may incur other than as a direct result of negligence, wilful default or fraud on our part in the initial selection of the third party custodian. In the event of the insolvency of the third party, you may not recover all of your assets or money [MiFID L2 Art 32(2)];
- (b) where we hold your assets in safe custody with a third party, the third party may hold your assets in an omnibus account for all of our clients and, in the event of our or that third party's default or insolvency, if there is a shortfall in that omnibus account, you may not recover all of your assets [MiFID L2 Art 32(3)];
- (c) your money may be transferred to a third party such as an exchange, clearing house or intermediate broker for the fulfilment of a transaction for you. In such circumstances, the Applicable Regulations on client money will cease to apply to us in respect of your client money;

- (d) we will not pay interest to you on any uninvested cash in your accounts or on any client money held by us for your account; and
- (e) all amounts owed to us will, to the extent possible, be deducted from sums held in your account [MiFID L2 Art 33(d)].

5 Suitability and appropriateness

- 5.1 Warning that Service/product may not be appropriate: In relation to Services which do not involve the provision of investment advice or portfolio management, we may request you to provide us with information in order to enable us to determine the appropriateness for you of a particular product, Service or Transaction. If you fail to provide us with this information or we determine that a product, Service or Transaction is not appropriate for you, we may proceed on your behalf with such a product, Service or Transaction should you request us to do so and having regard to the circumstances. We accept no liability in these circumstances.
- 5.2 Warning that we may not be able to determine suitability: If a Service provided by us constitutes investment advice or portfolio management, we may request you to provide us with information regarding (a) your investment objectives; (b) your ability financially to bear any related investment risks; and (c) your knowledge and experience in a particular investment field, so as to enable us to assess whether a product, Service or Transaction is suitable for you. If we request you to provide us with information and you decide not to provide us with such information, or if you provide us with insufficient information, we may be unable to determine whether the product, Service or Transaction is suitable for you and may consequently be unable to proceed with the product, Service or Transaction. We therefore strongly recommend that you provide us with any information requested so as to enable us to assess whether such product, Service or Transaction is suitable for you. We are prohibited by Applicable Regulations from making personal recommendations to you or from taking decisions to trade for you where we have insufficient information to assess suitability. We accept no liability for any failure by you to provide us with information to assess suitability or for any action we take, or do not take, as a consequence thereof.
- 5.3 Warning in relation to execution only services in non-complex products: If we provide you with execution-only Services in relation to non-complex instruments (such as shares admitted to trading on a regulated market, money market instruments, bonds and undertakings for collective investment in transferable securities), we are not required to obtain information from you regarding your knowledge and experience, your financial situation or your investment objectives so as to enable us to make an assessment as to the suitability or appropriateness of the instrument or Service provided or offered. Please note, therefore, that you will not benefit from the protection of the relevant rules requiring us to assess the suitability or appropriateness of the product, Service or Transaction for you.

6 Cold Calls

By entering into the Terms you expressly request that we call you in relation to any Service, investment and/or opportunity that we reasonably consider may be of interest to you.

7 Complaints handling

We have internal procedures for handling complaints fairly and promptly. You may send a complaint to us in accordance with the procedure set out in Appendix 6. As a Retail Client you may have the right to complain to an independent external body. Please contact us if you would like further details about our complaints procedure [[MiFID L2 Art 30(1)(g) and Art 10(1) and (2) of the Investor Compensation Directive].

APPENDIX 3

Protections owed to different client types

1 Opt up from Retail Client to Professional Client

Under Applicable Regulations, you are granted fewer protections if you are classified as a Professional Client than you receive if you are classified as a Retail Client. In particular:

- (a) you will be provided with less information with regard to us, our Services and any investments (for example on costs, commissions, fees and charges);
- (b) where we assess the appropriateness of a product or service, we can assume that you have sufficient knowledge and experience to understand the risks involved;
- (c) if we are required to assess the suitability of a personal recommendation made to you, we can assume that you have sufficient experience and knowledge to understand the risks involved, and can sometimes assume that you are able financially to bear any investment risks consistent with your investment objectives;
- (d) when providing you with best execution we are not required to prioritise the overall costs of the Transaction as being the most important factor in achieving best execution for you;
- (e) we do not need to inform you of material difficulties relevant to the proper carrying out of your order(s) promptly;
- (f) should we provide you with periodic statements, we are not required to provide them as frequently as for retail clients;
- (g) where we are holding your client money, we are not required to notify you of whether interest is payable on it; and
- (h) you are likely to have fewer rights to compensation under any scheme under Applicable Regulations for the payment of compensation.

2 Opt up from Retail Client or Professional Client to Eligible Counterparty

Under Applicable Regulations, you are granted fewer protections if you are classified as an Eligible Counterparty than you receive if you are classified as a Professional Client or a Retail Client. In particular, and in addition to the above:

- (a) we are not required to provide you with best execution in executing your orders;
- (b) we are not required to disclose to you information regarding any fees or commissions that we pay or receive;
- (c) we are not required to assess the appropriateness of a product or Service that we provide to you but can assume that you have the expertise to choose the most appropriate product or Service for yourself;
- (d) we are not required to provide you with information about ourselves, our Services and the arrangements through which we will be remunerated;
- (e) we are not required to provide you with risk disclosures on the products or Services that you select from us;

- (f) we are not required to provide reports to you on the execution of your orders or the management of your investments.

APPENDIX 4

Additional risk warnings for Retail Clients

1. PRODUCT AND SERVICE RISK DISCLOSURES

A. INTRODUCTION

This Appendix is intended to give you information on and a warning of the risks associated with products and Services supplied by ING, so that you are reasonably able to understand the nature and risks of the Services and of the specific types of investment being offered and, consequently, to take investment decisions on an informed basis. You should note that it is not possible to disclose to you all the risks and other significant aspects of such products and services to you. Part B below sets out some of the risks associated with certain types of generic financial instruments. Part C below sets out certain generic types of risk. Part D below deals with transaction and service risks.

You should not deal in products unless you understand the nature of the contract you are entering into and the extent of your exposure to risk. You should also be satisfied that the product or service is suitable for you in light of your circumstances and financial position and, where necessary, you should seek appropriate advice in advance of any investment decisions.

Risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of any investment.

All financial products carry a certain degree of risk and even low risk investment strategies contain an element of uncertainty. The types of risk that might be of concern will depend on various matters, including how the instrument is created or drafted. Different instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments or become involved in any financial products, you should be aware of the following points.

B. PRODUCTS AND INVESTMENTS

Set out below is an outline of the risks associated with certain generic types of financial instruments

8 Shares, equity instruments

1.1. General

A risk with equity is that the company must both grow in value and make adequate dividend payments or the price will fall. The company, if listed or traded on-exchange, will then find it difficult to raise further capital to finance the business, and the company's performance will deteriorate vis à vis its competitors, leading to further reductions in the share price. Ultimately the company may become vulnerable to a takeover or may fail.

Shares have exposure to all the major risk types referred to below. In addition, there is a risk that there could be problems in the sector that the company is in. If the company is private, i.e. not listed or traded on an exchange, or is listed but only

traded infrequently, there is also a certain amount of liquidity risk, whereby shares could become very difficult to dispose of.

1.2. “Penny shares”

There is an extra risk of losing money when shares are bought in some smaller companies, including “penny shares”. There is a big difference between the buying price and the selling price of these shares. If they have to be sold immediately, you may get back much less than you paid for them. The price may change quickly and it may go down as well as up.

2. Warrants

A warrant is a time-limited right to subscribe for shares, debentures, loan stock or government securities and is exercisable against the original issuer of the underlying securities. A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be volatile.

The right to subscribe which a warrant confers is invariably limited in time with the consequence that if the investor fails to exercise this right within the pre-determined time-scale then the investment becomes worthless.

A warrant is potentially subject to all of the major risk types referred to below.

You should not buy a warrant unless you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges.

Some other instruments are also called warrants but are actually options (for example, a right to acquire securities which is exercisable against someone other than the original issuer of the securities, often called a covered warrant). For these instruments, see paragraph 6.3 below.

3. Money-market instruments

A money-market instrument is a borrowing for a period, generally no longer than six months, but occasionally up to one year, in which the lender takes a deposit from the money markets in order to lend (or advance) it to the borrower. Unlike in an overdraft, the borrower must specify the exact amount and the period for which he wishes to borrow. Like other debt instruments (see paragraph 4 below), money-market instruments are exposed to the major risk types referred to below.

4. Debt Instruments/Bonds/Debentures

All debt instruments are potentially exposed to the major risk types referred to below, including credit risk and interest rate risk.

Debt securities are subject to the risk of the issuer’s inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Fixed-rate transferable debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities.

5. Units in Collective Investment Schemes

Collective investment schemes and their underlying assets are potentially exposed to all of the major risk types referred to below.

There are many different types of collective investment schemes. Generally, a collective investment scheme will involve an arrangement that enables a number of investors to “pool” their assets and have these professionally managed by an independent manager. Investments may typically include gilts, bonds and quoted equities, but depending on the type of scheme may go wider into derivatives, real estate or any other asset. There are risks on the underlying assets held by the scheme and investors should, therefore, check whether the scheme holds a number of different assets, thus spreading its risk. Subject to this, investment in such schemes can reduce risk by spreading the investor’s investment more widely than may have been possible if he or she was to invest in the assets directly.

The reduction in risk is achieved because the wide range of investments in a collective investment scheme reduces the effect that any one investment can have on the overall performance of the portfolio. Although, therefore, seen as a way to spread risks, the portfolio price can fall as well as rise and, depending on the investment decisions made, a collective investment scheme can be exposed to many different risks.

6. Derivatives, including options, futures, swaps, forward rate agreements, derivative instruments for the transfer of credit risk, financial contracts for differences

6.1. Derivatives generally

A derivative is a financial instrument derived from an underlying asset's value; rather than trade or exchange the asset itself, an agreement is entered into to exchange money, assets or some other value at some future date based on the underlying asset. There are many types of derivative, but options, futures and swaps are among the most common. An investor in derivatives often assumes a great deal of risk, and therefore investments in derivatives must be made with caution, especially for smaller or less experienced investors.

Derivatives have high risk connected with them, predominantly as there is a reliance on further assets; this is unpredictable. Options or futures can allow a person to pay only a premium to bet on the direction in an asset's price, and while this can often lead to large returns if right, it would lead to a 100% loss (the premium paid) if wrong. Options or futures sold “short” (i.e. without the seller owning the asset at the time of the sale) may lead to great losses if the price of the derivative rises significantly.

If a derivative transaction is particularly large or if the relevant market is illiquid (as may be the case with many privately negotiated off-exchange derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

On-exchange derivatives are subject, in addition, to the risks of exchange trading generally. Off-exchange derivatives are contracts entered into with a counterparty

and, like any contract, subject to credit risk and the particular terms of the contract (whether one-off or a master agreement) should be considered in all cases.

Derivatives can be used for speculative purposes or as hedges to manage other investment risks. In all cases the suitability of the transaction for the particular investor should be considered.

You should therefore ask about the terms and conditions of the specific derivatives and associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying asset.

Normal pricing relationships between the underlying asset and the derivative may not exist in all cases. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to assess "fair" value.

The points set out below in relation to different types of derivative are not only applicable specifically to these derivatives but are also applicable more widely to derivatives generally. All derivatives are potentially subject to the major risk types, especially market risk, credit risk and any specific sector risks connected with the underlying asset.

6.2. Futures/Forwards/Forward rate agreements

Transactions in futures or forwards involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. They carry a high degree of risk. The "gearing" or "leverage" often obtainable in futures and forwards trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well as for you. Futures and forwards transactions have a contingent liability, and you should be aware of the implications of this, in particular margining requirements: these are that, on a daily basis, with all exchange-traded, and most over the counter off-exchange, futures and forwards, you will have to pay over in cash losses incurred on a daily basis. If you fail to do so, the contract may be terminated. (See further 1 and 2 of Part D below.)

6.3. Options

There are many different types of options with different characteristics subject to the following conditions.

Buying options; Buying options involves less risk than selling options because, if the price of the underlying asset moves against you, you can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if you buy a call option on a futures contract and you later exercise the option, you must acquire the future. This will expose you to the risks described under "futures" and "contingent liability investment transactions".

Writing options; If you write an option, the risk involved is considerably greater than buying options. You may be liable for margin to maintain your position (as explained in paragraph 6.2 above) and a loss may be sustained well in excess of the premium received. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has moved away from the exercise price.

If you already own the underlying asset which you have contracted to sell (known as “covered call options”) the risk is reduced. If you do not own the underlying asset (known as “uncovered call options”) the risk can be unlimited. Only experienced persons should contemplate writing uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure.

Certain options markets operate on a margined basis, under which buyers do not pay the full premium on their option at the time they purchase it. In this situation you may subsequently be called upon to pay margin on the option up to the level of your premium. If you fail to do so as required, your position may be closed or liquidated in the same way as a futures position.

6.4. Contracts for differences

Certain derivatives are referred to as contracts for differences. These can be options and futures on an index, as well as currency and interest rate swaps. However, unlike other futures and options (which may, depending on their terms, be settled in cash or by delivery of the underlying asset), these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future or an option as referred to in paragraphs 6.2 and 6.3 above. Transactions in contracts for differences may also have a contingent liability.

Swaps

A swap is a derivative where two counterparties exchange one stream of cash flows against another stream.

A major risk of old off-exchange derivatives, (including swaps) is known as counterparty risk. If a party, A, wants a fixed interest rate loan and so swaps a variable [interest] rate loan with another party, B, thereby swapping payments, this will synthetically create a fixed rate for A. However, if B becomes insolvent, A will lose its fixed rate and will be paying a variable rate again. If interest rates have gone up a lot, it is possible that A will struggle to repay.

The swap market has grown substantially in recent years, with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised swap documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap.

7. Combined Instruments

Any combined instruments, such as a bond with a warrant attached, is exposed to the risk of both those products and so combined products contain a risk which is greater than those of its components generally.

C. GENERIC RISK TYPES

8 General

The price or value of an investment will depend on fluctuations in the financial markets outside anyone's control. Past performance is no indicator of future performance.

The nature and extent of investment risks varies between countries and from investment to investment. These investment risks will vary with, inter alia, the type of investment being made, including how the financial products have been created or their terms drafted, the needs and objectives of particular investors, the manner in which a particular investment is made or offered, sold or traded, the location or domicile of the Issuer, the diversification or concentration in a portfolio (e.g. the amount invested in any one currency, security, country or issuer), the complexity of the transaction and the use of leverage.

The risk types set out below could have an impact on each type of investment.

9. Liquidity

The liquidity of an instrument is directly affected by the supply and demand for that instrument. Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit your losses to intended amounts, but market conditions may make it impossible to execute such an order at the stipulated price. In addition, with the off-exchange products, unless the contract terms so provide, the counterparty does not have to terminate the contract early or buy back the product.

10. Credit Risk

Credit risk is the risk of loss caused by borrowers, bond obligors, or counterparties failing to fulfil their obligations or the risk of such parties credit quality deteriorating.

11. Market Risk

11.1. General

The price of investments goes up and down depending on market supply and demand, investor perception and the prices of any underlying or allied investments or, indeed, sector and economic factors. These can be totally unpredictable.

11.2. Foreign markets

Any foreign investment or investment with a foreign element can be subject to the risks of foreign markets which may involve different risks from the local markets. In some cases the risks will be greater. The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts will be affected by fluctuations in foreign exchange rates.

11.3. Emerging Markets

Price volatility in emerging markets, in particular, can be extreme. Price discrepancies can be common and market dislocation is not uncommon.

Additionally, as news about a country becomes available, the financial markets may react with dramatic upswings and/or downswings in prices during a very short period of time. Emerging markets generally lack the level of transparency, liquidity, efficiency and regulation found in more developed markets. For example, these markets might not have regulations governing manipulation and insider trading or other provisions designed to “level the playing field” with respect to the availability of information and the use or misuse thereof in such markets. They may also be affected by political risk. It may be difficult to employ certain risk management practices for emerging markets investments, such as forward currency exchange contracts or derivatives.

12. Clearing House Protections

On many exchanges, the performance of a transaction is “guaranteed” by the exchange or clearing house. However, this guarantee is usually in favour of the exchange or clearing house member and cannot be enforced by this client who may, therefore, be subject to the credit and insolvency risks of the firm through whom the transaction was executed. There is, in any event, no clearing house for traditional options, nor normally for off-exchange instruments which are not traded under the rules of an exchange.

13. Insolvency

The insolvency or default of the firm with whom you are dealing, or of any brokers involved with your transaction, may lead to positions being liquidated or closed out without your consent or, indeed, investments not being returned to you. There is also insolvency risk in relation to the investment itself, for example of the company that issued the bond or of the counterparty to the off-exchange derivatives (where the risk relates to the derivative itself and to any collateral or margin held by the counterparty).

14. Currency Risk

In respect of any foreign exchange transactions and transactions in derivatives and securities that are denominated in a currency other than that in which your account is denominated, a movement in exchange rates may have a favourable or an unfavourable effect on the gain or loss achieved on such transactions.

The weakening of a country’s currency relative to a benchmark currency or the currency of your portfolio will negatively affect the value of an investment denominated in that currency. Currency valuations are linked to a host of economic, social and political factors and can fluctuate greatly, even during intra-day trading. Some countries have foreign exchange controls which may include the suspension of the ability to exchange or transfer currency, or the devaluation of the currency. Hedging can increase or decrease the exposure to any one currency, but may not eliminate completely exposure to changing currency values.

15. Interest Rate Risk

Interest rates can rise as well as fall. A risk exists with interest rates that the relative value of a security, especially a bond, will worsen due to an interest rate increase. This could impact negatively on other products.

16. Regulatory/Legal Risk

All investments could be exposed to regulatory or legal risk.

Returns on all, and particularly new, investments are at risk from regulatory or legal actions and changes which can, amongst other issues, alter the profit potential of an investment. Legal changes could even have the effect that a previously acceptable investment becomes illegal. Changes to related issues such as tax may also occur and could have a large impact on profitability. Such risk is unpredictable and can depend on numerous political, economic and other factors. For this reason, this risk is greater in emerging markets but does apply everywhere. In emerging markets, there is generally less government supervision and regulation of business and industry practices, stock exchanges and over-the-counter markets.

The laws and regulations governing investments in securities may not exist in some places, and where they do, may be subject to inconsistent or arbitrary application or interpretation and may be changed with retroactive effect. Both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain largely untested in many countries. Judges and courts in many countries are generally inexperienced in the areas of business and corporate law. Companies are exposed to the risk that legislatures will revise established law solely in response to economic or political pressure or popular discontent. There is no guarantee that a foreign investor would obtain a satisfactory remedy in local courts in case of a breach of local laws or regulations or a dispute over ownership of assets. An investor may also encounter difficulties in pursuing legal remedies or in obtaining and enforcing judgments in foreign courts.

17. Operational Risk

Operational risk, such as breakdowns or malfunctioning of essential systems and controls, including IT systems, can impact on all financial products, but in particular for holders of shares, which equate to a part of the ownership of the company. Business risk, especially the risk that the business is run incompetently or poorly, could also impact on this. Personnel and organisational changes can severely affect such risks and, in general, operational risk may not be apparent from outside the organisation.

D. TRANSACTION AND SERVICE RISKS

18 Contingent liability investment transactions

Contingent liability investment transactions, which are margined, require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately.

If you trade in futures, contracts for differences or sell options, you may sustain a total loss of the margin you deposit with your firm to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you must be responsible for the resulting deficit. Even if a transaction is not margined, it may

still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered the contract.

In some jurisdictions, we may only carry out margined or contingent liability transactions with, or for you, if they are traded on or under the rules of a recognised or designated investment exchange. Transactions which are traded elsewhere may be exposed to substantially greater risks.

19. Collateral

If you deposit collateral as security with us, the way in which it will be treated will vary according to the type of transaction and where it is traded. There could be significant differences in the treatment of your collateral, depending on whether you are trading on a recognised or designated investment exchange (see paragraph 3 below), with the rules of that exchange (and the associated clearing house) applying, or trading on another exchange or, indeed, off-exchange. Deposited collateral may lose its identity as your property once dealings on your behalf are undertaken. Even if your dealings should ultimately prove profitable, you may not get back the same assets which you deposited, and may have to accept payment in cash. You should ascertain from the firm how your collateral will be dealt with.

20. Off-Exchange Transactions

Certain exchanges are designated as recognised or designated investment exchanges. Transactions which are traded elsewhere may be exposed to substantially greater risks.

21. Limited liability transactions

Before entering into a limited liability transaction, you should obtain a formal written statement confirming that the extent of your loss liability on each transaction will be limited to an amount agreed by you before you enter into the transaction.

The amount you can lose in limited liability transactions will be less than in other margined transactions, which have no predetermined loss limit. Nevertheless, even though the extent of loss will be subject to the agreed limit, you may sustain the loss in a relatively short time. Your loss may be limited, but the risk of sustaining a total loss to the amount agreed is substantial.

22. Commissions

Before you begin to trade, we will provide you with details of all commissions and other charges for which you must be liable. If any charges are not expressed in money terms (but, for example, as a percentage of contract value), you should obtain a clear and written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms. In the case of futures, when commission is charged as a percentage, it will normally be as a percentage of the total contract value, and not simply as a percentage of your initial payment.

23. Suspensions of trading and grey market investments

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the

relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

Transactions may be entered into in:

- (a) a security whose listing on an exchange is suspended, or the listing of or dealings in which have been discontinued, or which is subject to an exchange announcement suspending or prohibiting dealings; or
- (b) a grey market security, which is a security for which application has been made for listing (tőzsdén jegyzett) or admission to dealings on an exchange where the security's listing or admission has not yet taken place (otherwise than because the application has been rejected) and the security is not already listed or admitted to dealings on another exchange.

There may be insufficient published information on which to base a decision to buy or sell such securities.

24. Deposited Cash and Property

You should familiarise yourself with the protections accorded to you in respect of money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property, which had been specifically identifiable as your own, will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

25. Stabilisation

Transactions may be carried out in securities where the price may have been influenced by measures taken to stabilise it.

Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it. Regulations allow stabilisation in order to help counter the fact that, when a new issue comes on to the market for the first time, the price can sometimes drop for a time before buyers are found.

Stabilisation is carried out by a "stabilisation manager" (normally the firm chiefly responsible for bringing a new issue to market). As long as the stabilising manager follows a strict set of rules, he is entitled to buy back securities that were previously sold to investors or allotted to institutions which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation.

Stabilisation rules:

- (a) limit the period when a stabilising manager may stabilise a new issue;

- (b) fix the price at which he may stabilise (in the case of shares and warrants but not bonds); and
- (c) require him to disclose that he may be stabilising but not that he is actually doing so.

The fact that a new issue or a related security is being stabilised should not be taken as any indication of the level of interest from investors, nor of the price at which they are prepared to buy the securities.

26. Non-readily realisable investments

Both exchange listed and traded and off-exchange investments may be non-readily realisable. These are investments in which the market is limited or could become so. Accordingly, it may be difficult to assess their market value and/or to liquidate your position.

27. Stock lending

The effect of lending securities to a third party is to transfer title to them to the borrower for the period that they are lent. At the end of the period, you get back securities of the same issuer and type. The borrower's obligation to transfer equivalent securities is secured against collateral. Lending securities may affect your tax position.

28. Strategies

Particular investment strategies will carry their own particular risks. For example, certain strategies, such as "spread" position or a "straddle", may be as risky as a simple "long" or "short" position.