

**BUSINESS REGULATIONS
OF HUNGARIAN EXPORT-IMPORT BANK
PRIVATE LIMITED COMPANY**

Effective date: 18 April 2019

(Amended provisions with effective date of 18 April 2019 are underlined.)



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I. INTRODUCTORY PROVISIONS

1. The Hungarian Export-Import Bank Private Limited Company (hereinafter: the “**Bank**”) is a specialised credit institution established under Act XLII of 1994 on the Hungarian Export-Import Bank Ltd. and the Hungarian Export Credit Insurance Ltd. (hereinafter: the “**Etv.**”).
2. The Bank is a legal successor of Export Guarantee Insurance Private Limited Company and was established by way of demerger on 26 May 1994.

The Bank is a private company limited by shares, wholly owned by the Hungarian State. Pursuant to Section 1, paragraph (2) of the Etv., the minister responsible for foreign trade is entitled to exercise owner’s (shareholder’s) rights in respect of the corporate shares in the Bank that are owned by the state. According to Annex 2 of Act CXCVI of 2011 on National Assets, Hungarian Export-Import Bank Plc falls into the category of national assets of primary importance in terms of the national economy, and furthermore, pursuant to Section 5, paragraph (2) of Act CVI of 2007 on State Assets, it qualifies as a body fulfilling a public duty in accordance with the act on the disclosure of data of public interest.

- 2.1. The Metropolitan Court of Budapest as Company Court decided in favour of the Bank’s registration in its resolution no. 04.2594/08, on 8 December 1994.
- 2.2. The Bank’s registered office: 1065 Budapest, Nagymező u. 46-48.
- 2.3. The Bank’s permanent establishment: 1011 Budapest, Fő u. 1.
- 2.4. The Bank’s tax number: 10949638-2-44
- 2.5. Company registration number: 01-10-042594
- 2.6. Bank account number: 14800016-06000008-11111128.
3. The Bank operates on the basis of operating licence no. 118/1998/F issued on 9 February 1998 by the Hungarian Financial and Capital Markets Supervisory Authority (whose current legal successor is the National Bank of Hungary) pursuant to resolution 63/1994 issued by the Hungarian Banking Supervisory Authority on 10 August 1993.
4. With respect to the Bank and the activities it performs, the provisions of Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises (hereinafter: the “Hpt.”), the provisions of Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers and the Regulations Governing their Activities (hereinafter: the “Bszt.”), and the provisions of Act V of 2013 on the Civil Code (hereinafter: the “Ptk.”) that relate to legal entities shall be applied, with the exceptions set out in the Etv. In addition to the Etv., with respect to the Bank’s activity, Government Decree

85/1998 (V. 6.) on the Interest Equalisation System of Hungarian Export-Import Bank Plc. (hereinafter: “IE Decree”), Government Decree 435/2012 (XII.29.) on the guarantees assumed by Hungarian Export-Import Bank Plc. with a state payment guarantee and on the conditions and detailed regulations of the replacement and interest costs of foreign currency and interest swap transactions and Government Decree 232/2003. (XII. 16.) on the conditions and detailed regulations of tied-aid loans to be disbursed by Eximbank shall apply.

5. The Bank, based on the Etv., conducts the following financial service activity, auxiliary financial service activity and investment service activity in relation to the export of Hungarian goods and services, supplier transactions, investments with an export purpose, the competitiveness-enhancing investments and capital projects, as well as the working capital needs, of companies registered in Hungary, international aid transactions, the foreign direct investments of Hungarian investors, as well as imports, and also direct capital investments made by foreign investors in Hungary, and the legal relationships established in the interests of such:
- a) provision of credit facilities and cash loans;
 - b) undertaking of sureties and guarantees, as well as other banker’s commitments;
 - c) own-account or commission-based trading activity with currency and foreign exchange (excluding money changing), bills of exchange and cheques;
 - d) activities defined in Section 5, paragraph (1), points a)-c) of the Bszt. in respect of the financial instruments defined in section 6 of the Bszt;
 - e) credit reference services;
 - f) provision of payment services;
 - g) for the purpose of raising funds exclusively for its own activities:
 - ga) collecting deposits on the interbank market from domestic and foreign professional clients, as defined in Section 48, paragraph (1) of the Bszt., and from Hungarian Export Credit Insurance Private Limited Company (hereinafter: “Mehib Zrt.”);
 - gb) issuing of bonds;
 - h) receivables purchase.

For the purpose of international co-operation for development, the Bank performs the following activities:

- a) financing of aid transactions aimed at promoting co-operation for international development through the provision of non-refundable aid and discounted loans,

b) establishment of a fund, operated by an international financial development institution for the purpose of international co-operation for development, or joining such fund, and

c) establishment of a domestic and foreign venture-capital or private-capital fund, or joining such, through a capital investment.

In addition to its activities indicated above, the Bank shall be entitled to register investment fund units in connection with the establishment of a domestic and foreign venture-capital or private-capital fund, or joining such.

II. GENERAL SECTION

6. The Bank's Clients

6.1. For the purpose of these business regulations (hereinafter: “**Business Regulations**”) the parties shall be the Client and the Bank (hereinafter together: the “**Parties**”). For the purpose of these Business Regulations a Client shall be the foreign or domestic business organisation defined in the Etv. to whom (which) the Bank provides financial, auxiliary financial or investment services within its prescribed scope of activities, or a business organisation or natural person who (which) provides collateral to secure a claim that will arise in favour of the Bank based on such financial, auxiliary financial or investment service (hereinafter: “**Client**”). With respect to Annex 1A of the Business Regulations, Client shall also mean the debtor under a derivative credit or loan contract that is financed with a refinancing loan provided by the Bank. With respect to Annex 1/B of the Business Regulations, Client shall mean any legal entity defined in the annex, with respect to which Annex 1/B defines a condition for exclusion.

7. Provisions applicable to the Client

7.1. Unless the contract set down in writing between the Client provides otherwise, the provisions of these Business Regulations shall apply to any legal relationship between the Bank and the Client. The Business Regulations determine the general provisions of the legal transactions to be concluded between the Bank and its clients and constitute a part of the contracts. The content of the legal arrangement between the Bank and the Client and the specific rules of the relationships are determined by the general terms of contract (hereinafter: “**GTC**”) pertaining to the specific types of transactions, and the individual terms pertaining to the transaction shall be determined by the framework or the individual contracts. If there is a discrepancy between the Business Regulations, the GTC and the contract in respect of any matter, the provisions of the GTC and of the contract shall apply.

7.2. With respect to those substantive elements of the legal relationship between the Bank and the Client to which neither the provisions of the given contract, nor of the relevant GTC, nor of these Business Regulations apply, the effective provisions of the Ptk. as well as the Hungarian and EU legal rules pertaining to payment services, banking transactions and the

relationship established between the Bank and the Client, shall prevail.

7.3. These Business Regulations have been prepared in Hungarian and English, and in the event of a legal dispute or any discrepancies between the two versions, the Hungarian version shall apply.

8. Publication, acceptance and amendment of the Business Regulations

8.1. These Business Regulations are public and may be viewed and studied by anyone at the Bank's premises used for receiving clients, during business hours, and on the Bank's website (www.exim.hu). Upon separate request, the Bank shall provide the Business Regulations to the Client free of charge.

8.2. When entering into a contractual relationship, the Client shall declare in the contract that it has studied the Bank's Business Regulations and acknowledges the provisions thereof as binding upon it.

8.3. The Bank is entitled to amend the Business Regulations unilaterally at any time. After the amendment of the Business Regulations the Bank shall post the amended Business Regulations at its premises used for serving Clients, as well as on its website.

8.4. The Bank

a) shall notify Clients in writing of amendments to the Business Regulations that are *unfavourable* for Clients 15 (fifteen) calendar days before the amendments are due to take effect;

b) shall notify Clients in writing of amendments to the Business Regulations that *do not constitute an unfavourable change* for Clients on the banking day before the amendment is due to take effect by posting the modified Business Regulations at its premises used for serving clients and on the Bank's website.

Unless the Client raises an objection in writing to the Business Regulations containing an amendment which is unfavourable for the Client before they take effect, the new Business Regulations shall be deemed to have been accepted by the Client. If the Client objects to the planned amendment in writing, the Bank is entitled to terminate the contract concluded with the Client in accordance with the provisions of the contract, and in the absence of a contractual provision to the contrary, with a notice period of fifteen (15) calendar days. In such case, the Client shall settle all of his liabilities to the Bank within two (2) working days.

8.5. The amendment of the Business Regulations – except for those set out in section 8.6. – shall, starting from its effective date, apply also to contracts that were concluded prior to such effective date.

8.6. Annexes 1/A-1/B. and 2. of the Business Regulations shall be applied in respect of new transactions initiated on the basis of Client requests submitted after their entry into force.

9. Communication between the Bank and the Client

9.1. Any contract between the Bank and the Client may only be made in writing. The Bank shall – in the absence of an express provision of the Client to the contrary – give the Client one original copy of the contract that has been concluded with the Client.

9.2. The Bank shall only accept orders and declarations from the Client that are provided to it in writing.

9.3. In the absence of a provision to the contrary in the contract concluded with the Client, any notice, message, order or contract that has been duly signed by the authorised representative and has been sent by the Parties in a letter or delivered in person or forwarded via the SWIFT (Society for Worldwide Interbank Financial Telecommunication) system shall be deemed to have been made in writing.

9.4. The Bank shall only accept the Client's declarations made or sent by fax or email, and the Bank shall only make declarations made or sent by fax or email, in exceptional cases, and even then only if the written contract concluded with the Client so provides. In the absence of any provision of the contract to the contrary, declarations made by fax or email, and orally, shall be treated as guidance only, and any damages resulting from the acceptance or making thereof shall be borne exclusively by the Client.

9.5. The Client shall be liable for all losses caused by an error, misunderstanding or mistake arising in relation to the fax, email or SWIFT message, unless the error occurred for a reason attributable to the Bank.

9.6. For security purposes, the Bank shall reserve the right to reject the received order, suspend its execution, or request a written confirmation thereof, if it significantly departs from the usual practice, and the Bank excludes any responsibility in relation to such. The Bank shall inform the Client of the above within two (2) working days.

9.7. The Client shall provide the Bank – in the form and in the manner defined by the Bank – with all such data and information, and shall make available all such documents, as the Bank considers necessary in relation to the transaction and the Client, or the recording of which is prescribed by a statutory provision. Should the Client breach this obligation, he shall be liable to the Bank for the damages caused.

9.8. Should any document submitted by the Client and/or any document created in the course of the legal relationship between the Bank and the Client be destroyed, the Client, within two (2) working days, shall at the Bank's request replace it with an original copy, re-sign the document, or – if the original document is available or can be obtained – have a certified copy made of the original document at the Bank's expense.

9.9. As a general rule, contracts and agreements concluded with the Bank shall be prepared in Hungarian, and declarations addressed to the Bank shall also be made in Hungarian. Contracts (agreements) concluded with a foreign natural or legal person or business organisation may

also be prepared in a foreign language. If a contract is signed in both a Hungarian and an English version, then, in the event of any disputes of interpretation – in the absence of a contractual agreement to the contrary – the Hungarian version shall prevail.

9.10. In the case of documents issued in languages other than Hungarian, the Bank may request from the Client an authentic or official translation made by the Hungarian Office For Translation and Attestation (hereinafter: “OFFI”) or by a specialised translator, or a specialised translator and proofreader, based in Hungary, the costs of which shall be borne by the Client. In the case of translations provided by a specialised translator or a specialised translator and proofreader, a copy of the specialised translator and interpreter certificate must also be attached.

9.11. Written declarations made by persons who are illiterate or otherwise unable to write shall only be valid in the form of a notarised deed or a private document of full probative force on which the declaring party’s signature or initials have been authenticated by a court or a notary public, or on which it is certified by a lawyer’s endorsement or by the signatures of two witnesses that the declaring party has signed or initialled, in their presence, the document that was not written by him, or that he has recognised the signature on the document as his own. In the case of a person who is not able to read or does not understand the language in which a document containing his written declaration is made, a further condition for the validity of a written legal declaration is that it must be clearly stated in the document itself that its contents have been explained to the declaring party by one of the witnesses or by the attesting person.

10. Co-operation, information provision, notices

10.1. The Bank and the Client shall be obliged to co-operate with one another, exercise their rights and fulfil their obligations under the contracts in a compliant manner in the course of their business relationships.

10.2. The Client shall notify the Bank – within two (2) working days after taking notice thereof – of any material data, facts or circumstances, and any change thereto, with a bearing on the conclusion and execution of the banking transaction.

10.3. The Client shall provide all such data and information related to the transaction as the Bank deems necessary in order to arrive at a decision or to assess the transaction or the Client, as well as any such information as the Bank might request from the Client during the existence of the legal relationship entered into between the Bank and the Client. Should the Client breach this obligation, he shall be liable to the Bank for the damages caused.

10.4. The Client shall notify the Bank within two (2) working days, if:

- a) any changes affecting the Client’s identity and legal status, change of name or address (registered office), change in the identity of its designated authorised representatives reported to the Bank, or a change in the Client’s ownership structure.

- b) it has filed for bankruptcy, or has initiated liquidation or winding-up proceedings against itself;
- c) it becomes aware of a third party having initiated bankruptcy, liquidation or enforcement proceedings against it;
- d) it is subject to collective insolvency proceedings in any member state of the European Union under Regulation (EU) No 2015/848 of the European Parliament and of the Council;
- e) in the case of a business entity, the company court takes measures for the purpose of winding up the company due to a regulatory review procedure or winding-up procedure, deems the company terminated or orders the launch of an involuntary dissolution (strike-off) procedure against the company;
- f) in the case of a sole trader Client, the competent authority has initiated a termination procedure against its sole trader activity, or the authority has prohibited the performance of its sole trader activity, or has suspended its sole trader activity.

10.5. The Client, during the term of its debt arising from any legal relationship established with the Bank, shall provide the Bank, on a regular basis, with its annual financial statements prepared in compliance with the Accounting Act, consolidated annual financial statements together with an auditor's clause (balance sheet, profit and loss account, notes to the financial statements), and the relevant documents, business statements and its business report prepared in connection with the annual financial statements, within fifteen (15) calendar days after they have been prepared and approved, and shall also provide information about its asset and financial position at intervals specified in the contract, by sending the Bank a copy of its general ledger or in any other manner specified by the Bank. The Bank or its representative shall be entitled to perform an on-site inspection of the Client's books and other records.

10.6. In the absence of a contractual provision to the contrary, the Bank is entitled to assign its claims and rights, based on agreements that have been concluded with the Client, to a third party without seeking the Client's separate consent. By signing the contract between the Bank and the Client, the Client expressly and irrevocably consents to the Bank's assigning its contractual position based on agreements that have been concluded with the Client, to a third party.

10.7. If the Bank calls upon the Client to submit additional documents (i.e. missing items) needed for evaluating his application, and the Client does not fulfil such request within thirty (30) calendar days from the date of the notice, the Bank shall terminate the procedure and notify the Client of this in writing. If the procedure is closed due to the late provision of missing items, the request shall – if it is submitted again – be treated as a new application.

10.8. If the Bank, based on information provided by the Client or other data or facts that have come to the Bank's attention, due to any changes in the Client's legal or financial position, the Client's breach of contract or any material circumstances as may have occurred within the

Client's sphere of interest, believes that the recovery of the liquid assets that it has placed with the Client or the status of its assets used as collateral thereof is in jeopardy, the Bank may take steps as set forth in the Ptk., other statutory regulations or agreements concluded with the Client in order to remedy the situation, and thus the Bank is primarily entitled to suspend the fulfilment of its payment obligations vis-à-vis the Client.

11. Representation

11.1. The identity of a natural-person Client, and the identity/identities and right(s) of representation of a person or persons acting on behalf of a business organisation on the basis of a mandate, a statute of law, a court resolution or other provision, shall be evidenced by such persons to the Bank in a convincing manner, prior to commencement of the procedure in their capacity as representatives.

11.2. The Client may issue a written instruction authorising another person or other persons to act on his behalf in the course of the business relationship. A Client who is not a natural person may not be represented by an agent who has been barred from practicing, with legally binding effect, in accordance with Sections 9/B – 9/E of Act V of 2006 on Public Company Information, Company Registration and Winding-up Proceedings (hereinafter: **Ctv.**). The Client shall report to the Bank in writing the data, and supply the originals or copies of the specimen signature(s), of the person(s) who are authorised to represent the Client at the same time that the original specimen signature(s) is (are) presented, with the proviso that the right of representation and the compliance of the signatures of persons acting on behalf of a foreign Client may also be certified – in a form acceptable to the Bank – in a different manner. The authorisation of an authorised representative shall be provided to the Bank in the form of a fully authenticated private legal document, although the Bank may ask to have the authorisation notarised.

11.3. In the case of an authorisation that has been issued abroad, the Bank will require an authentic translation thereof (prepared by OFFI), duly certified in compliance with the applicable statutory provisions, or the addition of an authentication clause (“Apostille”) as per the Hague Convention (5 October 1961, promulgated by Legislative Decree 11 of 1973).

11.4. The Bank shall accept the signatures of any person(s) registered with it as having the right of representation until such time as it receives written notification advising it of the termination of such right of representation, assuming that the documents at the Bank's disposal do not imply otherwise.

11.5. If an instruction given in the name of the Client bears the signature of an unauthorised person or someone who has used a signature that differs from that on the registered specimen, or if the authenticity of the authorisation is in doubt, or if the personal data do not match, the Bank is entitled to refuse to implement the measure that would cause the legal effect intended to be produced through the representation. The Bank shall notify the Client of this within two (2) working days, while also indicating the reason for such. Should a dispute arise with regard to the representation rights of the authorised persons, and any party informs the Bank of this, the Bank may refuse execution of all the orders given in the name of the Client until the issue concerning the right of representation is resolved. The Bank shall be exempt from any liability

for losses arising from the execution, non-execution or late execution of orders that have been suspended in the manner set out in this point. The Bank assumes no liability for any damages occurring because a representative registered with it exceeds his/her authority, and the Client is obliged to reimburse the Bank for damages occurring due to the representative's unauthorised actions. The Bank shall be exempt from any liability for losses originating from the execution of any unauthorised or falsified orders that it cannot have reasonably been expected to recognise as such notwithstanding a rigorous application of the usual checking procedures.

11.6. With respect to the providing of documents and to the making of payments based on orders, the Bank shall perform these to the person that it considers to be entitled to receive the documents or the payment on the basis of an examination of his/her documents evidencing such. The Bank shall examine the orders and documents submitted to prove personal identity, the right of representation and the authorisation (power of attorney) with the degree of care that may be expected of a credit institution.

12. Delivery

12.1. The Bank shall send all contractual proposals, declarations, notices and documents to the address specified or designated by the Client in the contract as its mailing address. In the absence of a mailing address, the Bank shall send the documents to the registered office or residential address specified by the Client. Any losses or extra costs incurred due to erroneous delivery caused by an incorrect address specified by the Client shall be borne by the Client. If the Client failed to report the change in his mailing address to the Bank, the Bank shall not be obliged to find the Client's new mailing address and may continue to send its notices to the mailing address known to the Bank.

12.2. In the absence of a contractual provision to the contrary, the Bank shall only be obliged to mail documents or notices to the Client by registered mail or with return receipt requested if doing so is, in the Bank's opinion, especially justified. The Client may request from the Bank that any documents and notices addressed to it be sent by registered mail or with return receipt requested, at the Client's expense.

12.3. In the case of domestic recipients, any notices posted by the Bank to the Client without return receipt requested shall be deemed to have been delivered upon the passing of five (5) working days from posting. In the case of a domestic addressee, documents sent by mail shall be considered delivered on the day of attempted delivery if the Client refused to accept the delivery. If delivery was unsuccessful because the Client did not receive the document (i.e. did not pick it up), or the Client moved to an unknown place, the document is returned marked "unknown addressee" or delivery was unsuccessful for any other reason, it shall be considered to be delivered on the fifth (5th) working day following the second delivery attempt. In the case of a foreign addressee, the Bank shall consider notices that are mailed to the Client to have been delivered upon the expiry of the eighth (8th) calendar day following their mailing.

12.4. The Bank shall not be held liable for losses incurred in the course of postal delivery due to reasons that are outside the Bank's control.

13. Obligation to report changes to the Client's identity and data

13.1. Prior to establishing a business relationship with the Client or – if required in order to avoid any interruption in normal operation – by not later than the time of contract conclusion, the Bank shall, in compliance with the provisions of Act LIII of 2017 on the Prevention and Impeding of Money Laundering and Terrorist Financing (Pmt.), carry out a personal identity check of any sole trader Client, or of the agent or representative of any non-natural person Client, as well as identify, and verify the identity of, the Client's beneficial owner, and it shall perform due diligence on the Client.

13.2. The personal identity check is carried out by the Bank's employee, who – based on an authorisation under the Pmt. – inspects and photocopies a valid document suitable for this purpose, and completes the form that also contains the personal identification data. The data of the contract (its type, subject-matter, duration, amount) are also recorded on the form.

The data form contains the identification (company) data used for the Client's due diligence, the certification of which requires the presentation of an official document not older than thirty (30) days. A Client that is a business organisation registered abroad shall prove, based on a document not older than thirty (30) days, that its registration or recording under the law of its own country has taken place. Such proof must be authenticated or duly certified as described in section 11.3.

13.3. On the form used for this purpose the Client must provide the data of its beneficial owner and make a declaration on whether or not the beneficial owner qualifies as a politically exposed person. If the beneficial owner is a politically exposed person, it is also necessary to indicate the specific section of the Pmt. on the basis of which it qualifies as such, as well as the source of its financial assets.

13.4. In the interest of preventing money laundering or terrorist financing, the Bank shall execute the identification and due diligence of the Client only in exceptionally justified cases (e.g. a remote, foreign Client), if its representative or agent does not appear in person at the Bank.

In such case, each of the documents to be submitted by the Client (e.g. copy of the personal identification document, declaration on the beneficial owner, document certifying registration or entry in the records) must be duly authenticated. Authentication can be performed by a Hungarian notary public; a Hungarian foreign representation authority; or the competent authority of the state in which the document was issued, although in this case it must be duly certified by the Hungarian foreign representation authority.

The Bank does not have any protected electronic means of communication audited by the National Bank of Hungary suitable for performing the identification and due diligence of a remote Client.

13.5. The Bank provides its Clients who do not understand Hungarian with an English version of the documents and declarations necessary for their identification and due diligence.

13.6. During the term of the contractual relationship the Client shall notify the Bank of any changes in the data that was provided during the identification and customer due diligence process as well as any changes in the identity of the beneficial owner, within five (5) working days of obtaining knowledge of such.

13.7. If the Client's identification and due diligence cannot be performed (e.g. the Client refuses to provide data), no business relationship may be established and no contract may be concluded with it.

14. Execution

14.1. The Bank does not execute cash deposits or cash withdrawals.

14.2. Any payment obligation of the Client existing towards the Bank shall be settled by the Bank in accordance with the following, once the Bank has learnt of the crediting on its own bank account:

- a) in the case of transfers received via the GIRO settlement system for crediting in forint to a forint account, on the day of the crediting;
- b) via the Real Time Gross Settlement System (RTGS) involving crediting in forint to a forint account, on the day of the crediting;
- c) crediting in a foreign currency to an account held in the same foreign currency, on the value date of the crediting;
- d) if conversion is necessary, not later than on the second working day following the execution deadlines specified in points a)-c).

14.3. In the course of its business activity the Bank applies value dates that vary by currency. If any of the Client's payment obligations towards the Bank fall on a day that is not a value date with respect to the given currency or is a non-working day, the due date of execution shall be the first banking day after that day.

14.4. If the payment made by the Client does not cover the full amount of its debt due, the Bank, in the absence of effective statutory regulations or agreements concluded with the Client to the contrary, shall settle the Client's payment in the following order: the Bank shall use the payment first to cover the costs, then the fees, commissions, default interest and transaction interest, and only such amount as remains shall be used for repaying the principal.

14.5. In the course of performing its payment obligations, the Client shall refer to the number of the relevant contract and shall ensure that all the documents in connection with the payment obligation contain the data that is necessary to identify the transaction.

15. Business and bank secrets, bank information, data processing

15.1. The Bank shall keep all such data, information and facts confidential for an unlimited period of time as refer to the Client's person, data, financial situation, business activity, management, ownership and business relationships, or to his contracts concluded with the Bank.

15.2. According to the relevant provisions of the Hpt., any person who comes into possession of a business or bank secret is obliged to safeguard it without any time limit. Based on the confidentiality obligation, facts, information, solutions or data deemed to be business or bank secrets, with the exceptions specified in the Hpt. and the Etv., may not be disclosed to third persons or used for purposes falling outside the scope of regular duties without authorisation from the Bank or the Client, or its authorised agent.

15.3. Any person who comes into possession of a business or bank secret may not use it for the purpose of directly or indirectly securing an advantage for themselves or for another person or in a manner that is detrimental to the Bank or to the clients of the Bank.

15.4. The Client, in the contract concluded with the Bank, expressly authorises the Bank to make public, from among the data falling into the category of bank secrets, the data relating to the identity of the Client, the object, amount and term of the transaction, as well as the purpose of use.

15.5. The Bank may disclose to third parties information deemed bank secrets only in the cases specified in Sections 161, 162 and 164 of the Hpt., with the proviso that the confidentiality obligation defined in Section 161 of the Hpt. and in Section 2:47, paragraph (1) of the Ptk. does not apply based on the Etv. – in addition to the bodies specified in the Hpt. – with respect to data supplied to the ministry headed by the minister for foreign trade and to the ministry headed by the minister for the state budget, nor to data forwarded to the Hungarian Export Credit Insurance Private Limited Company or to the Hungarian Central Statistical Office, for statistical purposes, in a manner suitable for individual identification.

15.6. The most important information on the handling of personal data is contained in Annex 3 of the Business Regulations (Notice on Data Processing).

15.7. The Bank may handle personal data obtained during the Client's identification and due diligence under section 13 – based on the Pmt. – for eight years following the termination of the business relationship (contract).

15.8. The Bank may process data relating to a contract or legal relationship not entered into as long as a claim may be asserted in connection with the failure to establish the contract or legal relationship. The Bank shall delete or destroy any and all personal data relating to its Clients, former Clients or to a contract or legal relationship not entered into in respect of which the purpose for data handling has ceased, or if an approval from the party affected is not available for the handling of such data, or if there is no statutory legal basis for the handling of the same.

15.9. The Bank has joined the Central Credit Information System, and – based on the statutory regulations relating to the system and in accordance with section 21 of these Business Regulations – provides data on all of its Clients.

15.10. In the context of the credit reference service, the Bank – for the fee determined in the List of Terms and Conditions – provides general banking information on its Clients in matters that do not constitute bank secrets. The banking information does not include specific data or figures related to the economic circumstances of the Client, unless the Client has provided prior consent to this in the form of a notarised document, or a fully authenticated private legal document, defining precisely the range of data that may be released. The Client may expressly forbid banking information related to him from being disclosed, by including a clause to this effect in the contract concluded with the Bank. The Bank does not accept any liability or responsibility for the Client in respect of its provision of such banking information.

15.11. The Bank may only be held liable for losses arising from the use of the information provided by the Bank if it can be proven that the Bank provided untrue data, or if the provision of the data violated the law.

15.12. A refusal by the Bank to provide banking information should by no means be construed as a negative assessment of the Client – a fact that the Bank shall also communicate to the person requesting the information – and accordingly, the Client may not lodge any claims against the Bank in relation to such.

16. The Bank's liability

16.1. The Bank, in the course of its activities as a credit institution, shall always proceed with the utmost care that may generally be expected of a credit institution in the given situation.

16.2. The Bank shall be fully liable for any losses incurred by the Client as a result of negligence on the part of the Bank's employees if such losses are incurred in the context of the employees' employment relationship with the Bank. If the Client has also contributed to the loss as a result of negligence on his part, then the liability for the loss shall be jointly borne by the Bank and the Client.

16.3. The Bank is obliged to indemnify the Client for losses it causes for the Client by breaching the contract concluded with the Client, unless such loss was caused by a circumstance outside the Bank's control that could not be foreseen at the time of concluding the contract, and the Bank could not have been expected to avoid the circumstance or avert the loss. The Client is obliged to do all that can generally be expected of it to fulfil its loss-mitigation obligation, and is obliged to notify the Bank of the losses sustained by it, and its actions taken for the purpose of mitigating losses, within two (2) working days. The Client is required to prove the loss that it claims has occurred, and the extent thereof, as well as the causal relationship between the Bank's action or breach of contract and the loss.

16.4. Of the losses caused to the Client by a breach of contract, the Bank shall be required to indemnify the Client for the consequential losses sustained in respect of the Client's assets,

and the loss of financial advantage, in the extent to which the Client proves that the loss, as a potential consequence of the breach of contract, could have been foreseen at the time of concluding the contract. In the event of a wilful breach of contract, the Client shall be indemnified for its entire loss.

16.5. The Bank shall be held fully liable for any losses caused by a third-party agent hired by the Bank in its capacity as agent, with the exception of cases in which the Bank has had no hand in the selection, instruction and supervision of the agent.

16.6. The Bank shall accept no responsibility for the contribution of third parties selected and commissioned on the basis of the express orders of the Client.

16.7. On the basis of its transaction rating system, the Insurer may increase the premium. The Bank shall not be held liable for any damage incurred in relation to false or forged documents submitted to it, caused by force majeure or resolutions or other decisions issued by Hungarian or foreign courts or authorities or occurring due to any legislative changes or for damage caused by the Client by misleading and keeping the bank misinformed with regard to its legal status in relation to information made available prior to contract conclusion. For the purposes of this point, “force majeure” shall mean any such event as cannot be foreseen by the Parties or, if it can be foreseen, cannot be avoided, such that prevents the Bank from fulfilling its obligations, including – without limitation – such events as e.g. military action, civil unrest, fire, explosion, earthquake, flood, strike, work stoppage or other circumstance that hinders work, as well as other events, actions or omissions similar to the above.

16.8. The Bank shall not be responsible for the cancellation of any services undertaken by it if the procedure is caused by a legal dispute between the Client and a third party or to any misconduct attributable to a third party.

17. General conditions applicable to the services provided by the Bank

17.1. The list of Clients excluded from the services provided by the Bank is contained in Annexes 1/A and 1/B, with the additional stipulation that Clients are required to comply with a part of the conditions defined in these annexes (as marked therein) throughout the term of the contract concluded with the Bank. The list of transactions excluded from financing is contained in Annex 2 of the Business Regulations.

17.2. The Bank shall assess the loan, guarantee, receivables purchase or other applications submitted by the Client on the basis of its own internal rules and within the deadlines specified therein, and shall notify the Client about the results of such assessment. In the event of a favourable assessment, the Bank will conclude a contract with the Client, which will contain all the terms and conditions that are not expressly dealt with in the Business Regulations and in the relevant GTC.

17.3. The Client shall pay the Bank interest, commissions and fees for its services, that are determined on the basis of the provisions of the relevant GTC and the amounts of which, as well as the provisions pertaining to interest modification, are specified in the contract(s)

concluded between the Bank and the Client or, in the absence of such, in the effective List of Terms and Conditions. The fees for other banking services related to the Bank's products (e.g. fees for letter-of-credit opening, availing, use, handling charge, etc.) are contained in the effective List of Terms and Conditions. (The rate of the default interest is determined in the relevant GTC and in the contract concluded with the Client.) The Bank shall post the List of Terms and Conditions, which is public information and is available for everyone, at its premises used for serving Clients, and on its website, and, at the Client's request, shall provide a copy thereof to the Client free of charge.

17.4. The amount of the interest shall be determined by applying the following formula:

$$\text{interest} = \text{interest rate (\%)} \times \text{principal amount} \times \text{number of calendar days} \\ 36000$$

The interest is calculated assuming 365/360 days.

17.5.

- (a) *One-off fee*: The fee payable from the first disbursement, but certainly not later than within thirty (30) calendar days from contract conclusion, the extent of which is determined on the basis of the amount of the full contracted credit line.
- (b) *Commitment fee*: The commission calculated as a ratio of the available but not-yet-drawn-down credit limit, the amount of which is paid subsequently, during the commitment period, at intervals corresponding to the interest period specified in the Credit Contract and on the last day of the commitment period.
- (c) *Monitoring fee*: The one-off or annual fee payable during the monitoring period, which is the fee for monitoring the performance of the financed transaction and the loan debtor's solvency.
- (d) *Break fee*:
 - (da) in the case of non interest-equalised loans: "In the case of prepayment on a non-interest-payment day, a break fee shall be charged, which shall be the difference between the interest due under the credit contract from the first bank working day following the prepayment until the end of the given interest period, and the interest attainable on the market through the placing of the prepaid amount up to the end of the interest period.
 - (db) in the case of interest-equalised loans: in the case of prepayment on a non-interest-payment day, a break fee shall be charged, which shall be the difference between the base cost due under the Interest Equalisation Decree from the first bank working day following the prepayment until the end of the given interest period, and the interest attainable on the market through the placing of the prepaid amount up to the end of the interest period.

- (e) *Contract amendment fee*: in relation to any amendment of the credit or credit line contract (e.g. prolongation and/or modification of the amount of the credit/credit line and/or the restructuring of the security system) the Bank charges a one-off fee in order to cover the increased risk and/or the handling and administration costs.
- (f) If any payment obligation is not fulfilled when due, the Client shall pay, in addition to the interest stipulated in these Business Regulations and in the general terms of contract, the *default interest* determined in the contract.
- (g) The applicant shall pay a *guarantee fee* for the guarantee undertaken by the Bank. The guarantee fee shall reflect the price of the risks undertaken by issuing the bank guarantee.
- (h) In the event of purchase of receivables the Bank charges a *discount interest*.

17.6. The Client shall reimburse the Bank for all certified costs incurred by the Bank in connection with the given transaction (e.g. courier service, fees and commission charged by intermediary banks). The Client's obligation to pay costs is independent of whether the given transaction is executed, whether the order has been cancelled, or whether the undertaking of the obligation has been terminated for a reason that is not the fault of the Bank. In certain cases the Bank may stipulate the use of a specialist, whose fee shall be paid by the Client.

17.7. The Bank may, in a manner not detrimental to the Client, unilaterally amend the terms and conditions of the contract concluded with the Client.

17.8. The Bank is entitled to review the terms and conditions of the financial services that it provides, and other contractual terms, as well as the Business Regulations, and to amend them unfavourably for the Client in the following cases:

- a change in the law or in a central bank provision that relates to or affects the Bank's activity or operating conditions, or in other regulations that are binding on the Bank,
- a change in the opportunities for procuring funds in the money market, a change in the cost of funds, thus especially a change in Hungary's credit rating, a change in the country's credit default swap (CDS) premium, a change in interbank loan interest rates, a change in the reference interest rate, a change in the consumer price index, inflation, a change in state interest subsidies, a change in the Bank's obligation to pay public dues (e.g. tax), a change in the rules on the setting aside of mandatory reserves,
- a change in the assessment of the risk that is associated with the service or the transaction under the contract, or with the Client (especially with regard to any unfavourable changes that may have occurred in the Client's financial situation), or in the creditworthiness of the Client, or a change in the value or the saleability of any security.

17.9. Any amendment of the contract that affects interest or fees – to the detriment of the

Client – shall be published by the Bank fifteen days prior to the effective date of such amendment, in a continuously and easily accessible manner for the Clients, also via electronic means, on its website. The Bank shall inform the Client about any changes in the terms and conditions also in writing and in advance, in accordance with point 8.4. The amendment shall not affect the rate of interest or the extent of the fee applicable for the period prior to the date indicated in the notice.

17.10. The contract concluded between the Bank and the Client may not be amended unilaterally, through the introduction of a new fee or cost. The method of calculation of each interest rate, fee or cost element set out in the contract may not be modified unilaterally to the detriment of the Client.

17.11. The Bank is entitled to unilaterally amend these Business Regulations if so required by a final court order or an official resolution.

18. Financing in the national interest

18.1. If a national interest is associated with the implementation of the export transaction, then the Bank may also provide full financing – included in the interest equalisation system as per the IE Decree – even if the Hungarian content is lower than that determined in Section 6, paragraphs (1) and (3) of the IE Decree, though in such cases the Hungarian content may not be lower than half the proportion determined in Section 6, paragraphs (1) and (3) of the IE Decree.

18.2. The approval of a transaction representing financing in the national interest belongs to the authority of the Board of Directors of the Bank, in the course of which the Board of Directors, with a view to the provisions set forth in Hungary's effective foreign trade strategy, shall consider the following criteria from among the various characteristics of the transaction.

Financing in the national interest may be provided if the transaction is likely, at the business organisation participating in the performance of the foreign trade contract, to result in:

- a) an increase of at least 15% in the annual average statistical headcount of staff employees – particularly employees supporting the main activity – compared to the completed business year preceding the year in which the financing agreement is concluded,
- b) the acquisition of a new export market through initiating the export of goods of Hungarian origin or by achieving an increase of at least 10% in export volume on the existing export markets,
- c) at least a 15% increase in the volume of supplier activity, or
- d) the implementation of transactions belonging to the renewable energy sector or the innovative sector

18.3. For the purposes of applying the provisions of section 18.2, a foreign trade contract is defined as a valid contract, specifying inter alia the extent of the export that originates from Hungary, signed

- a) by a Hungarian business organisation,
- b) if, pursuant to the prevailing statutory provisions of the country of the place of performance, the Hungarian business organisation is not entitled to effect performance in the given country, then by an incorporated business entity established – by the domestic company or through its direct or indirect controlling majority influence as defined in Section 8:2 of Act V of 2013 on the Civil Code, and in the case of contracts for the performance of construction, assembly, technological assembly, planning and other directly related services on the basis of paragraph (3), through its shareholding of at least 33% – in accordance with the law of the given country, or
- c) in the absence of the entities specified in sections a) and b), a business organisation registered in a country other than the country of the place of performance

18.4. The procedural rules and documentation requirements serving the certification of the criteria determined in points 18.2. a)-d) are as follows:

- At the request of the Client or the exporter, the Bank conducts the procedure to determine whether the financing in the national interest is applicable.
- By completing the form published by the Bank, the exporter makes declarations, provides data, and supports and certifies with documents the necessity of financing in the national interest.
- The information provided by the exporter (form, data reporting, documents) must provide evidence for the Bank as to whether the characteristics of the transaction – taking at least one of the criteria listed in points a)-d) into consideration – warrants financing in the national interest.

18.5. The evaluation of the transaction is to be submitted to the Board of Directors of the Bank following consideration of the criteria set out in section 18.2, points a)-d).

18.6. Fulfilment of the commitments made by the Client and serving as the basis for the financing in the national interest is checked by the Bank. During the procedure, the Client certifies fulfilment of its earlier commitments by providing data and documents in accordance with the criteria stipulated by the Bank. The Bank is entitled to conduct on-site inspections, and – if it deems it to be necessary – to use an external consultant. The Bank performs the checking described in this section in accordance with the decision of the body approving the financing in the national interest, but at least once every year.

18.7. The Bank reviews the procedural rules set out in this section, the documentation requirements, and the system of criteria for defining the national interest, once every year.

19. General terms and conditions relating to deposits collected by the Bank

19.1. The Bank, based on the relevant provisions of the Etv., is authorised to collect deposits within a limited range, in the interbank market, exclusively from domestic and foreign

professional clients as defined in Section 48, paragraph (1) of the Bszt., and from Mehib Zrt.

19.2. The rate of the deposit interest shall be equal to the interest rate valid on the day of fixing of the deposit, for the entire term of the deposit, which may not be unilaterally modified by the Bank before the deposit matures. The Bank calculates the interest payable on deposits as follows:

Interest = amount of deposit x interest rate (%) x number of calendar days in the deposit-fixing period

360

The 360-day interest base changes to 365 days in the case of GBP, AUD and PLN.

When calculating the average interest the Bank applies the following calculation method:

Average interest = $\text{Sum}_{(i=1 \text{ to } n)}^1$ (interest rate_i * number of days of validity period of the interest rate_i) / number of calendar days in the given period

For the calculation of the annual equivalent rate (AER), the Bank applies the following formula if the term remaining until maturity is less than 365 days:

2

$$\text{Elhelyezett betét} = \sum_{i=1}^n \frac{(k + bv_i)i}{1 + r \times (t_i / 365)}$$

For the calculation of the AER, the Bank must apply the following formula, if the term remaining until maturity is less than 365 days:

3

$$\text{Elhelyezett betét} = \sum_{i=1}^n \frac{(k + bv_i)i}{(1 + r)^{(t_i/365)}}$$

¹where n = the number of interest rate changes in the given period

²where

n: number of interest payments,

r: one hundredth part of the AER,

t_i: the number of days remaining from the day of deposit fixing until the ith payout,

(k+bv_i): the total of the interest and deposit repayment paid out at the time of the ith payout.

³ where

n: number of interest payments,

r: one hundredth part of the AER,

t_i: the number of days remaining from the day of deposit fixing until the ith payout,

(k+bv_i): the total of the interest and deposit repayment paid out at the time of the ith payout.

For the calculation of the AER, the Bank must apply the following formula if the depositing of the deposit takes place in several instalments:

4

$$\sum_{i=1}^n \frac{B_i}{(1+r)^{(t_i/365)}} = \sum_{j=1}^m \frac{K_j}{(1+r)^{(t_j/365)}}$$

19.3. Unless stipulated otherwise in the Deposit Contract, the smallest amount that may be deposited at the Bank is HUF 25 (twenty-five) million, or the equivalent thereof in another currency calculated at the MNB exchange rate valid on the day of deposit fixing.

19.4. The Bank determines individually for each transaction or publishes in the List of Terms and Conditions the shortest period of time during which the deposit may not be withdrawn without the loss of the interest or any part thereof.

19.5. The Client is entitled to terminate the deposit prior to maturity with immediate effect, by way of a written declaration addressed to the Bank. Should the Client terminate the deposit prior to maturity on the basis of this point, the Bank shall pay interest on the deposit in a reduced extent as determined in the Deposit Contract or the List of Terms and Conditions. Unless stipulated otherwise in the Deposit Contract, in the event of termination of the deposit in accordance with this point, the full amount of the deposit shall be terminated.

19.6. In the absence of an agreement to the contrary, the interest calculated on the deposit shall be paid out together with the principal amount upon maturity. The Bank shall pay the interest to the Client less the deductions in accordance with the relevant and effective statutory requirements.

19.7. Pursuant to Section 6, paragraph (1) and Section 7, paragraph (1) of the Etv., the Hungarian State irrevocably assumes liability as absolute surety, backed by the central budget and up to the upper limit of the volume determined annually in the Act on the Central Budget, for the performance of the payment obligations originating from deposits accepted by the Bank on the basis of these provisions. The Bank shall, in every case, confirm in the Deposit Contract that the given deposit does not exceed the said upper limit, and as such it is covered by the state's absolute suretyship.

19.8. In view of the absolute suretyship of the Hungarian State, based on the relevant

4 where

n = number of payments into the deposit,

B_i = amount of the ith payment into the deposit,

t_i: the number of days remaining from the day of the first depositing until the ith payment into the deposit,

r = the value of the AER,

m = the number of payouts,

t_j: the number of days remaining from the day of the first depositing until the jth payout,

K_j = amount of the jth payout.

provision of the Hpt., deposits placed at the Bank are not insured by the National Deposit Insurance Fund. In view of the foregoing, the Bank does not record the Client's identification data, defined in the relevant point of the Hpt. as necessary for the Client's deposit insurance.

20. Provision of security

20.1. Upon the establishment of the business relationship and continuously in the course thereof, the Client, upon the Bank's request, shall provide appropriate security or supplement the already provided security to the extent deemed necessary by the Bank in order to ensure the recovery of its already existing claims or of claims that it may have in the future in light of any banking commitments assumed by it. Failure to comply with this obligation shall be deemed a gross breach of contract.

20.2. The Bank, in order to ensure the repayment or payment of its claims arising from the financial, auxiliary financial and investment services provided by it, is entitled to request, as an accessory obligation, especially the following securities:

- a) suretyship,
- b) lien or mortgage right,
- c) security deposit,
- d) guarantee,
- e) credit insurance,
- f) assignment of sales revenue for security purposes,
- g) purchase right for security purposes.

20.3. The Bank may request several securities at the same time, each of which – in the absence of a contractual provision to the contrary – shall serve as collateral for the entire amount of the Bank's claim. Until the security is provided or the provided security is supplemented at the Bank's request, the Bank is entitled to suspend the performance of any payment obligations that it may have towards the Client. The Bank shall not be liable for any losses sustained by the Client or other persons as a result of this.

20.4. When stipulating the security, the Bank is entitled to determine – in the manner stated in its internal regulations – the value at which it will recognise the various items of security.

21. Data transfer to the Central Credit Information System⁵ (KHR)

21.1. The data related to the Client may only be transferred to the KHR if the Client has concluded with the Bank a credit or cash-loan contract or a contract for a suretyship,

⁵The Central Credit Information System (hereinafter: KHR) is a closed database in which the purpose of managing the recorded data is to ensure a more solid assessment of creditworthiness, as well as to facilitate compliance with the requirements of responsible lending and the reduction of the lending risk in the interests of the security of the debtors and the reference data providers.

Only the reference data specified in Act CXXII of 2011 on the Central Credit Information System may be managed in the KHR; the organisation that manages such data is Bankközi Informatika Szolgáltató Zrt. (BISZ Zrt.).

guarantee or other banker's commitments.

21.2. The Bank shall also transfer to the KHR the data relating to the Client in the event that the Client does not fulfil a payment obligation undertaken in the contract constituting the subject matter of data provision in such manner that the Client's expired and unpaid debt is outstanding for a period of thirty (30) calendar days.

21.3. The Bank may transfer to the KHR the following data of the Client:

- a) the Client's company name (or his/her name), registered office, company registration number, personal ID card no., tax no.,
- b) type and ID (number) of the contract, the time of conclusion, expiry and termination of the contract, the method of cancellation of the contract, the amount and currency of the contract and the manner and frequency of repayment,
- c) the due date and amount of any overdue and unpaid debt, the time and method of termination of any overdue and unpaid debt, the transfer of the receivables to another reference data provider, notes regarding any legal action,
- d) the fact and date of prepayment, the amount prepaid and the amount and currency of the outstanding principal debt,
- e) the amount and currency of the outstanding principal debt,
- f) the amount and currency of the repayment instalment of the contractual amount,
- g) the date of occurrence of the conditions determined in the second paragraph of this point and the amount of overdue and unpaid debt outstanding at the time of the occurrence of such conditions.

21.4. In the KHR the data in question – with the exception of the case mentioned in point 21.2 – may be kept on record for five years from the termination of the contract. In the case mentioned in point 21.2 – if the debt has not ceased to exist – the data may be kept on record for five years from the end of the fifth year following the date of data transfer.

21.5. The Client's data recorded in the KHR shall only be accessible in the cases defined in the law, and by the persons likewise specified therein. The customer data recorded in the KHR and relating to the Client may be transferred to the Client (based on a customer inquiry) or to another reference data provider (upon the latter's request).

21.6. The Client has the opportunity to raise objections to the transfer of his data to the financial company operating the KHR and against the use of such data by the financial company operating the KHR, as part of which the correction or deletion of the data may be requested. Objections may be submitted to the reference data provider that transfers the data to the financial company operating the KHR, or directly to the financial company operating

the KHR. The legal provisions related to the handling and evaluation of the objection are set out in Section 16 of Act CXXII of 2011 on the Central Credit Information System.

21.7. The Client may – due to the transfer and handling of its data by the Bank or for the purpose of the correction or deletion of such data – file a complaint against the Bank and the financial company operating the KHR. The letter of complaint should be submitted to the district court of justice competent in the region where the Client’s residential address/registered office is located or posted as registered mail within thirty (30) calendar days from receipt of the response given to the objection. (A failure to meet this deadline may be excused on certified grounds.)

21.8. The Client whose details are recorded in the system shall also have the right to file a complaint if the Bank or the financial company operating the KHR did not fulfil the legal requirement to provide information when the Client turned to it with a customer inquiry or with an objection. The time available to file the complaint shall in this case be counted from the date of expiry of the deadline established in respect of the obligation to provide information. The related lawsuits shall be governed by the provisions of Act III of 1952 on the Code of Civil Procedure, subject to the exceptions set out in Sections 17-20 of Act CXXII of 2011.

22. Outsourcing

22.1. The Bank may, in accordance with the provisions set out in Section 68 of the Hpt., outsource any activities related to its financial and auxiliary financial service activities, or such activities as it is ordered to perform by law, that involve data management, data processing or data storage, subject to compliance with the data protection regulations.

22.2. The Client, in awareness of the foregoing, acknowledges that in connection with such outsourcing, the Bank may provide parties performing the outsourced activities with the Client’s recorded data, including information classified as banking secrets, while complying with and enforcing the data protection rules. The Bank ensures that the party performing the outsourced activity fulfils all the personal, material and security conditions that are stipulated for the Bank by law with respect to the outsourced activity.

22.3. The outsourced activities and the entities performing the outsourced activities are specified in Schedule No. 1 of the Business Regulations.

III. COMPLAINT MANAGEMENT, LEGAL DISPUTES

23. Complaint management

23.1. The detailed rules for managing complaints are contained in the Bank’s Complaint Management Regulations, which are published by the Bank on its website (www.exim.hu) and in its premises open for receiving clients.

23.2. Forums for the handling of complaints

Verbal complaints may be made

- a) personally, at the Bank's premises at 1011 Budapest, Fő utca 1. (on Monday through Thursday between 09.00 and 16.00 and on Friday between 09.00 and 14.00),
- b) by phone, using the Bank's 06/1-374-9200 central phone number or its 06/1-374-9318 phone number – suitable for making voice recordings – reserved for receiving complaints (call reception hours: Monday 08.00-20.00, Tuesday through Thursday: 09.00-16.00, Friday 09.00-14.00).

Written complaints may be filed

- a) by submitting a document either personally or through another person to the Bank's head office, business premises or branches (i.e. to its representation offices),
- b) by post to postal address 1243 Budapest, Pf. 510.,
- c) by fax to fax numbers 06/1-269-4476, 06/1-269-1198,
- d) by e-mail to exim@exim.hu.

If a verbal complaint cannot be resolved immediately, the Bank shall investigate and respond to it in writing within thirty (30) days from receipt.

24. Termination

24.1. The Bank may terminate the contracts concluded with the Client in accordance with the rules of ordinary termination set out in the Ptk., the relevant GTCs, and in the specific contract.

24.2. The Bank shall have the right to termination with immediate effect in the event of a gross breach of contract by the Client. The causes of termination with immediate effect are determined in these Business Regulations, in the relevant GTCs, the individual contracts and in the latest effective Ptk.

24.3. The legal consequences of termination with immediate effect shall commence on the day that the notice of termination is delivered. The effect of the termination shall not be impacted by any statements or declarations indicating the Client's payment arrears that are sent by the Bank to the Client after the serving of the notice of termination.

24.4. In the event of termination by the Bank, the entire used but as-yet un-repaid loan, as well as all as-yet unpaid fees, and any other costs to be borne by the Client as a result of the termination of the contract and as determined in the specific contract, shall become immediately due and payable.

24.5. If the Client:

- a) fails, despite the Bank's written notice, to fulfil any one or more of its due payment obligations by the deadline specified in the notice, or
- b) during the term of the contract, fails, for whatever reason, no longer complies with any of the conditions specified in annex 1/A or 1/B, with which it must comply until

- the expiry of the contract, or
- c) uses the financing provided by the Bank for the purpose of financing the activities indicated in Annex 2,

the Bank shall be entitled to terminate all legal relationships in connection with its outstanding claims, and to render all the claims associated with those relationships due and/or to suspend all payments to the Client arising from any legal relationship, and the Bank shall also be entitled to offsetting, to the extent of the Client's debt and the related interests and charges, provided that the conditions stipulated by the Ptk. with regard to offsetting are met.

25. Procedure in the event of a legal dispute

25.1. The legal relationships between the Bank and a Client, including both contractual and non-contractual legal relationships, shall be governed by the contract(s) entered into by them, or in the absence of any contractual provisions, by the relevant GTC, these Business Regulations and the Hungarian legal statutes in force, unless the Parties choose to depart from such by mutual consent.

25.2. In the event of a legal dispute, proceedings may be initiated through the filing of a complaint against the Bank, or the Client as the case may be – in accordance with the rules on civil litigation – at a court with jurisdiction and competence in the matter.

25.3. Legal disputes arising from a contractual relationship entered into between the Bank and the Client may be settled by referral to a court of arbitration, provided that the Parties have expressly provided for this in a contract.

Eximbank Zrt.



ANNEXES

Annex 1/A: Clients excluded from financing (not including post-shipment financing products)

Annex 1/B: Clients excluded from financing, in the case of post-shipment financing products and letters of credit

Annex 2: Transactions excluded from financing

Annex 3: Notice on data processing (abridged)

Annex No. 1/A

*Effective date: 18 April 2019⁶
(Amended provisions are underlined)*

CLIENTS EXCLUDED FROM FINANCING
(not including post-shipment financing products)

The Client⁷ shall be excluded from any financing provided by the Bank if:

- a) it has not yet closed at least one business year (except for refinancing and project-company financing, or a loan backed by a parent-company or bank guarantee);
- b) it has not yet been entered in the companies register with legally binding effect, in the case of sole traders, it is not listed in the EVNY register;
- c) it has been the subject of an audit by the Government Control Office (“KEHI”), or the State Audit Office of Hungary (“ÁSZ”) or the National Bank of Hungary (“MNB”), that culminated in a finding of serious wrongdoing on the part of the Client or any of its owners or senior officers.
- d) it has failed, despite a mandatory resolution of the European Commission calling for the repayment of aid, to repay the prohibited state aid;
- e) it has culpably failed – in the past 5 years – to fulfil any of its obligations undertaken in an aid contract related to any form of aid provided from the subsystems of public finance, or from the Structural and Cohesion Funds.
- f) its main activity is the manufacture of weapons and ammunition, gambling and betting, financial intermediation, insurance, reinsurance, pension funds, or other financial activity;
- g) it is itself, or any of its owners or senior officers are, subject to a restriction under any sanctions imposed by the European Union or the United Nations Security Council or by the United States of America;
- h) it has, according to the KHR records, an overdue debt originating from a credit, loan, guarantee, factoring or lease contract;
- i) it is currently the subject of an enforcement procedure;
- j) it has overdue debts or tax debts or public debts that can be collected as taxes, unless the tax authority has granted it deferred payment or the option of payment by instalments. Its listing on the webpage of public debt-free taxpayers of the National Tax and Customs Administration (http://nav.gov.hu/magyar_oldalak/nav/adatbazisok/kozattozasmentes/koztartozasmentes_adozoi_adatbazis.html) is acceptable as proof of the above, although this must be documented in paper-based (printed) format or saved electronically.
- k) it is under bankruptcy, liquidation or winding-up proceedings;
- l) it is the subject of collective insolvency proceedings in any member state of the European Union under Regulation (EU) No 2015/848 of the European Parliament and of the Council;

⁶ Resolution of Credit Committee No 61/2019. (III.28.)

⁷ In the case of refinancing loans: with respect to this exclusion list, Client shall also mean the debtor under a derivative credit or loan contract that is financed with a refinancing loan provided by the Bank, while a financial institution refinanced by the Bank shall not be classified as a Client.

- m) it has had a deregistration procedure launched against it by the company court (or if it is a sole trader, its status according to the EVNY⁸ is ‘terminated’ or ‘suspended’);
- n) it has an owner that has been barred under Sections 9/B – 9/E of Act V of 2006 on Public Company Information, Company Registration and Winding-up Proceedings (“Ctv.”) with legally binding effect.
- o) its tax number has been cancelled;
- p) credible evidence of corruption – in relation to its export transaction, financing or guarantee assumption – has emerged against it (the prohibition set out in this section also applies in respect of the client's employees and in respect of any other persons acting on its behalf in relation to the export transaction, the financing or the guarantee assumption);
- q) any of its owners or senior officers are charged in a criminal case, until final closure of the criminal proceedings or, if convicted with legally binding effect, until it is officially exempted from any negative consequences associated with the criminal record;
- r) a motion has been made against it at the court, during a criminal proceeding, regarding the application of any criminal-law actions that may be applied against legal persons, and no decision has yet been made in this respect, or, if an action of this kind has been ordered with legally binding effect: in the case of a fine, until payment of the fine or, in the case of restriction of activity, for the entire period of the prohibition.
- s) it is classed as a controlled foreign corporation under Act LXXXI of 1996 on corporate tax and dividend tax;
- t) the customer due diligence procedure required under Act LIII of 2017 on the Prevention and Combating of Money Laundering and Terrorist Financing (“Pmt.”) cannot be carried out with respect to it;
- u) its ownership structure or the beneficial owner defined in the Pmt. cannot be identified;
- v) it does not have, at least prior to commencing its activity, any of the official licences that are necessary for performing the activity related to the financial service that it wishes to use.

No condition for exclusion listed under points f), k) - v) may arise **with respect to the Clients** during the term of the contract concluded with the Bank.

⁸ Register of sole traders in Hungary

Annex No. 1/B

*Effective date: 18 April 2019⁹
(Amended provisions are underlined)*

**CLIENTS EXCLUDED FROM FINANCING IN THE CASE OF POST-SHIPMENT
FINANCING PRODUCTS AND LETTERS OF CREDIT**

- I.** An **exporter** or **debtor** (and in the case of an interbank buyer credit, a buyer financed by the borrower bank) shall be excluded from the financing provided by the Bank if:
- a) it is under bankruptcy, liquidation or winding-up proceedings;
 - b) credible evidence of corruption – in relation to its export transaction, financing or guarantee assumption – has emerged against it (with the prohibition under this section applying equally to the client's employees and any other persons acting on its behalf in relation to the export transaction, the financing or the guarantee assumption);
 - c) any of its owners or senior officers are charged in a criminal case, until final closure of the criminal proceedings or, if convicted with legally binding effect, until it is officially exempted from any negative consequences associated with the criminal record;
 - d) it does not have, at least prior to commencing its activity, any one or more official licences necessary for performing the activity related to the financial service that it wishes to use;
 - e) it is classed as a controlled foreign corporation under Act LXXXI of 1996 on corporate tax and dividend tax;
 - f) it is itself, or any of its owners or senior officers are, subject to a restriction under sanctions imposed by the European Union or the United Nations Security Council or by the United States of America;
 - g) the customer due diligence procedure required under Act LIII of 2017 on the Prevention and Combating of Money Laundering and Terrorist Financing (“Pmt.”) cannot be carried out with respect to it;
 - h) its ownership structure or its beneficial owner as defined in the Pmt. cannot be identified.

No condition for exclusion listed under points a) - e) and g) - h) may arise **with respect to the debtor** during the term of the contract concluded with the Bank.

No condition for exclusion listed under point b) may arise with respect to the exporter during the term of the contract concluded with the Bank, and furthermore, during the period from contract conclusion to expiry of the financed foreign trade contract, no condition for exclusion listed under points a), c) - e) and g) - h) may arise with respect to the same.

- II.** The resident **exporter** shall be excluded from the financing provided by the Bank if:

⁹ Resolution of Credit Committee No 61/2019. (III.28.)

- a) it has not yet closed at least one business year (except for project-company financing, or a loan backed by a parent-company or bank guarantee);
- b) it is the subject of collective insolvency proceedings in any member state of the European Union under Regulation (EU) No 2015/848 of the European Parliament and of the Council;
- c) the Company Court has initiated a forced de-registration procedure against it (in the case of a sole trader, its status according is recorded by EVNY¹⁰ as ‘terminated’ or ‘suspended’);
- d) its owner has been barred under Sections 9/B – 9/E of Act V of 2006 on Public Company Information, Company Registration and Winding-up Proceedings (“Ctv.”) with legally binding effect;
- e) its tax number has been cancelled;
- f) a motion has been made against it at the court, during a criminal proceeding, regarding the application of any criminal-law actions that may be applied against legal persons, and no decision has yet been made in this respect, or, if an action of this kind has been ordered with legally binding effect: in the case of a fine, until payment of the fine or, in the case of restriction of activity, for the entire period of the prohibition, or in the event of termination;
- g) it has not yet been entered in the companies register with legally binding effect;
- h) it has been the subject of an audit by the Government Control Office (“KEHI”), or the State Audit Office of Hungary (“ÁSZ”) or the National Bank of Hungary (“MNB”), that culminated in a finding of serious wrongdoing on the part of the exporter concerned or on the part of any of its owners or senior officers.

No condition for exclusion listed under points b) - f) may arise **with respect to the exporter** during the period from contract conclusion to expiry of the financed foreign trade contract.

A **debtor** against whom enforcement procedures are in progress at the time of the disbursement shall also be excluded from any financing provided by the Bank.

III. The Bank shall not perform the certifying and designated banking tasks in relation to the letters of credit if:

- a) the **exporter** is under bankruptcy, liquidation or winding-up proceedings;
- b) credible evidence of corruption – in relation to the export transaction or the L/C confirmation – has emerged against the exporter (with the prohibition under this section applying equally to the client's employees and any other persons acting on its behalf in relation to the export transaction or the L/C confirmation);
- c) the exporter is classed as a controlled foreign corporation under Act LXXXI of 1996 on corporate tax and dividend tax;
- d) the exporter is itself, or any of its owners or senior officers are, subject to a restriction under sanctions imposed by the European Union or the United Nations Security Council or by the United States of America;

¹⁰ Register of sole traders in Hungary

- e) the exporter's tax number has been cancelled;
- f) the exporter has not yet been entered in the companies register with legally binding effect;
- g) the customer due diligence procedure required under Act LIII of 2017 on the Prevention and Combating of Money Laundering and Terrorist Financing ("Pmt.") cannot be carried out with respect to the exporter;
- h) the exporter's ownership structure or beneficial owner as defined in the Pmt. cannot be identified.

No condition for exclusion listed under points a) - c), e) and g) - h) may arise **with respect to the exporter** during the term of the contract concluded with the Bank.

IV. The Bank shall not perform the certifying and designated banking tasks in relation to the letters of credit if the **opening bank:**

- a) is under bankruptcy, liquidation or winding-up proceedings;
- b) does not have, at least prior to commencing its activity, any one or more official licences necessary for performing the activity related to the financial service that it wishes to use;
- c) is itself, or any of its owners or senior officers are, subject to a restriction under sanctions imposed by the European Union or the United Nations Security Council or by the United States of America;

No condition for exclusion listed under points a) - b) may arise **with respect to the opening bank** during the term of the contract concluded with the Bank.

Annex No. 2:

Effective date: 18 April 2019¹¹
(Amended provisions are underlined)

TRANSACTIONS EXCLUDED FROM FINANCING

The financing provided by the Bank may not be used for the following purposes:

- a) refinancing of a loan or lease facility provided by any financial institution, unless it complies with the criteria defined in the Exim Act;
- b) if the purpose of the transaction is related to money laundering and/or terrorist financing;
- c) financing of activities that run counter to the provisions of a Hungarian law or a legal act of the EU;
- d) the financing of the production or trading of products (financing of an investment that results in a product) whose production or trading or possession runs counter to the statutory provisions;
- e) refinancing of an activity that runs counter to the terms of an international treaty that is binding on Hungary;
- f) financing of any products, technologies or services specified in the Common Military List of the European Union, or of any activities related to the production or trading of weapons or ammunition of whatever nature, except for the financing of activities (production or trading) related to the use, for non-military purposes, of any dual-use products or services regulated by Council Regulation (EC) No 428/2009 of 5 May 2009 setting up a Community regime for the control of exports, transfer, brokering and transit of dual-use items;
- g) financing of re-export;
- h) financing of activities that run counter to the environmental regulations;
- i) financing of products and services that are ethically or morally unacceptable (e.g. sexual devices or media products, animal experiments);
- j) financing of securities, business shares, financial instruments, equity contributions to legal persons, interest payments, speculative transactions or currency-swap transactions;
- k) financing of expenses related to non-business activities;
- l) financing of reclaimable VAT, customs payments or public debts;
- m) financing of transactions or services subject to financial or pecuniary restrictions ordered in sanctions of the European Union, the United Nations Security Council or the United States of America, or financing of transactions in favour of a person, company or organisation indicated in the sanctions list of any of the above forums;
- n) production or trade of any product, or performance of any activity that is illegal under the host country's laws or that violates an international rule, convention or agreement, or is internationally prohibited, such as certain pharmaceuticals, pesticides, herbicides, ozone depleting substances, or PCB products, as well as any species or products

¹¹ Resolution of Credit Committee No 61/2019. (III.28.)

- falling under the scope of CITES (Convention on International Trade in Endangered Species of Wild Fauna and Flora);
- o) manufacture and trade of alcoholic beverages (except beer and wine) or tobacco products¹²;
 - p) gambling, casinos and equivalent activities¹³;
 - q) manufacture and trade of radioactive materials (this does not apply to the procurement of medical equipment or to machinery and equipment used for quality control (measurement), where the source of radioactive materials is obvious and/or adequately protected for Multilateral Investment Guarantee Agency's (MIGA) purposes);
 - r) manufacture and trade of unbonded asbestos fibers. This does not apply to the purchase and use of bonded asbestos cement sheeting with an asbestos content of less than 20% (twenty percent);
 - s) dredging net fishing, in a marine environment, using meshes of lengths exceeding 2.5 km (two point five kilometers).
 - t) commercial logging primarily performed in tropical rainforests;
 - u) production or trade of wood or other forestry products, unless these originate from sustainable forestry.
 - v) any activity involving harmful or exploitative forms of forced labour¹⁴ or child labour¹⁵.
 - w) production, trade, storage or transportation of dangerous or hazardous chemicals in significant or commercial volumes (dangerous chemicals include petrol, kerosene and other petroleum products);
 - x) any activity that violates the right of indigenous people to possess or claim land, unless performed with the full and certified consent of the persons concerned

The conditions for exclusion listed in points a), g), k) and l) shall not apply to transactions in respect of which the Bank performs the certifying and designated banking tasks in relation to the letters of credit.

¹²This does not apply to project sponsors who are not primarily involved in the excluded activities. "Non-primary involvement" means that the activity concerned is of a supplementary nature relative to the primary activity of the project sponsor.

¹³This does not apply to project sponsors who are not primarily involved in the excluded activities. "Non-primary involvement" means that the activity concerned is of a supplementary nature relative to the primary activity of the project sponsor.

¹⁴Forced labour: any work or service that is not performed voluntarily (but under threat of violence or punishment)

¹⁵Harmful child labour: exploitative or hazardous employment of children that interferes with their education and is harmful to the health or the physical, mental, spiritual, moral or social development of children

Annex No. 3

NOTICE ON DATA PROCESSING EXTRACT

Eximbank Zrt. (hereinafter: "**EXIM**" or "**Data Controller**") is committed to ensuring the highest level of protection for personal data, and accordingly it takes all such measures as are appropriate and necessary to ensure full compliance with the provisions of the relevant legislation in the course of processing personal data.

Please read this Information carefully, and bear in mind that this is only a summary of the most important information relating to data management. You are also entitled to study the full and detailed Notice on Data Protection (hereinafter: "**Detailed Notice**"), which is available from your EXIM contact person or the Data Protection Officer, or on the www.exim.hu website.

1. Who processing your personal data?

For more information relating to the content of the Notice and to the rights related to the processing of personal data, please contact:

Data controller's name	Eximbank Zrt. (" Data Controller ")
Registered office	1065 Budapest, Nagymező u. 46-48.
Permanent establishment:	1011 Budapest, Fő u. 1.
Contact information	E-mail: info@exim.hu Telephone number: 06-1-3749100 Correspondence address: 1065 Bp, Nagymező u. 46.-48.
Website:	https://exim.hu/
Registering authority	Company Court of the Metropolitan Court of Budapest
Registration number (company registration number)	01-10-042594
Tax no.	10949638-2-44

2. Data Protection Officer

In order to provide for the protection of personal data, EXIM appoints a data protection officer, whose contact details are as follows:

Name	dr. Rita Putnoki
Postal address	1065 Budapest, Nagymező u. 46.-48.
E-mail address	info@exim.hu

3. What data do we process? For what purpose? On what legal grounds?

The collection and processing of our Clients' personal data is essential in order for us to provide the services defined in Act XLII of 1994 on the Hungarian Export-Import Bank Corporation and the Hungarian Export Credit Insurance Corporation (hereinafter: "Exim Act"), or any of our other services, and in order for us to comply with our legal obligations

and to enforce our legal claims arising from the EXIM Act or from other statutory regulations or mandatory regulatory guidelines containing stipulations that are relevant to EXIM. We also process the personal data of our Clients in the interest of being able to respond to and fulfil any enquiries or requests. For full details on the purposes, legal grounds and other circumstances of data processing, please see section 3 of the Detailed Notice, and Annex 2 thereof.

4. How long will we retain your data for?

EXIM process and retains the personal data collected for specific purposes for the period determined in the EXIM Act or in the latest effective sector-specific, data protection, taxation or other relevant laws or, in the case of consent-based data management, until the consent is withdrawn, but certainly for no longer than is necessary for achieving the specific data management purpose. For detailed information on the individual retention periods, please see Section 5 of the Detailed Notice, and Annex 2 thereof.

5. Data processing and outsourcing

In order to facilitate the provision of certain services or the performance of certain activities, EXIM uses the services of third parties (e.g. IT services, performance of operation-related tasks, etc.), and these third parties ("**data processors**") process personal data under a contract concluded with EXIM, on behalf of EXIM and for a specific purpose defined by us.

In the course of their activities, the data processors may, in certain cases, access and become familiar with the personal data of our Clients. In these cases EXIM takes appropriate organisational and technological measures in the interest of protecting personal data, and requires its data processors to implement similar measures.

EXIM may, based on its authorisation granted under Section 68 of Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises (Hpt.), outsource any activity related to its business activity, in the course of which data management or data processing is implemented, subject to observance of the rules on data protection.

Further information on the transfer of personal data in the context of data processing and outsourcing and on the recipients of the transferred data is available in the annex of the Data protection and data security regulation, and more information on the outsourcers is available in the Schedule of the Business Regulations, both of which can be accessed under the <https://exim.hu/szabalyzatok-kondiciok/bank/usb-bank> menu.

Your personal data is typically transferred to the following recipients:

- a) parties providing IT system support services;
- b) service providers performing data storage, archiving, filing and destruction services;
- c) legal representatives, lawyers;
- d) parties providing posting, delivery and document handling services;
- e) printing service providers producing accounting documents and information brochures;
- f) companies executing payment services;
- g) collection agencies and executors.

The data transfer required for performing the activity outsourced under Section 164 of the Hpt. shall not constitute a breach of bank secrets for the party performing the outsourced activity or the data processor engaged by it.

6. Data transfer abroad

In the course of processing our Clients' personal data, in certain cases it may be necessary to transfer the data to a third country outside the European Economic Area ("EEA"), or to an international organisation. In order to fulfil its commitment for the protection of personal data and the related obligations, EXIM takes the measures required to ensure an adequate level of protection of personal data transferred abroad. Further information on the details of transferring data abroad is available in the Detailed Information.

7. Your rights

In accordance with applicable statutory regulations on data protection, you are entitled – subject to certain conditions – to:

- (i) request access to your personal data;
- (ii) request rectification of your personal data;
- (iii) request erasure of your personal data;
- (iv) request restriction of your personal data;
- (v) request data portability;
- (vi) object to the management of your personal data; or
- (vii) withdraw your consent to data management.

EXIM will notify you without undue delay, but no later than within one month of receipt of the request to exercise the rights contained in this section, of any measures taken in response to your request. If necessary, taking into account the complexity of the request and the number of the requests, this deadline may be extended by two further months. EXIM will inform you of any such deadline extension within one month of receipt of the request, together with the reasons for the delay. If you make the request electronically, the information will be provided by electronic means where possible, unless you requested otherwise.

8. Method of exercising the rights relating to the protection of personal data

You may exercise your rights relating to personal data protection as set out in this Notice at EXIM's head office and permanent establishment, either in person or through an authorised representative, in a letter sent to the data protection officer, by calling the 06-1-3749100 central number on working days between 8.00 and 17.00 hours, or in an e-mail sent to the info@exim.hu e-mail address.

Opportunities for legal remedy

8.1. Submission of a complaint to the supervisory authority

If you believe that the management of your personal data is in violation of your personal data protection rights, you have the right to file a complaint directly at EXIM or at the supervisory authority, particularly in the Member State of your habitual residence, workplace or the location of the suspected breach. The supervisory authority currently operating in Hungary is the National Authority For Data Protection and Freedom of Information (address: 1125



Budapest, Szilágyi Erzsébet fasor 22/c.; telephone: +36 1 391 1400; e-mail: ugyfelszolgalat@naih.hu).

8.2. Court action

If the supervisory authority mentioned in section 8.1 does not deal with the complaint submitted to it as per section 8.1, or fails to inform you, within three months, about the procedural developments related to the complaint or the outcome thereof, or if you believe the management of your Personal Data is in violation of your personal data protection rights, then you are entitled to take court action.

In this case, the judicial proceedings to be conducted against the supervisory authority must be initiated at the district court or tribunal of your habitual residence.

In the event of a breach of your rights, the court proceedings against EXIM shall also be initiated before the district court or tribunal of your habitual residence.

9. Other circumstances

This Information shall be effective from 21 June 2018. EXIM is entitled to amend this Notice at any time. Our clients will be notified of any changes to this Notice in a notice published on the www.exim.hu website at least 15 days prior to the entry into force of the amendment.



SCHEDULE

Schedule 1: Outsourced activities of Eximbank Zrt. and the entities performing the outsourced activity