



**GENERAL TERMS OF CONTRACT
OF HUNGARIAN EXPORT-IMPORT BANK
WITH RESPECT TO LENDING**

Effective: from 30 October 2020

applicable to the contracts concluded as of its date of effectiveness (included)

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1. CONTENT, NATURE AND PUBLICATION OF THE GTC

1.1. The Bank operates on the basis of operating licence no. 118/1998/F issued by the Hungarian Financial and Capital Markets Supervisory Authority pursuant to resolution 63/1994 issued by the Hungarian Banking Supervisory Authority on 10 August 1994.

1.2. These GTC define the conditions applicable to the financial services of the Bank that are aimed at the provision of Credit and Cash Loans, including the conditions applicable to Collaterals related to the provision of Credit and Cash Loans by the Bank.

1.3. The GTC and the Business Regulations shall – even in the absence of a separate stipulation – constitute a part of the Contract and the Collateral Contract, and apply in all cases where the Contract or the Collateral Contract does not contain an express provision to the contrary. The provisions of the GTC and the Business Regulations shall also apply to the Collateral Contracts even in such case where the Collateral Provider is not the Debtor but a third party.

1.4. When establishing the contractual relationship, the Client acknowledges, by signing the Contract or the Collateral Contract, that he/she has read the content of the GTC before concluding the contract and accepts the terms set out in the GTC.

1.5. The GTC are public and may be viewed and consulted by anyone, at the Bank's premises used for serving clients, during business hours, and on the Bank's website (exim.hu). Upon separate request, the Bank shall provide the GTC to the Debtor free of charge.

2. Definition of terms

For the purposes of these GTC and the Contract, the terms listed below shall have the following meanings:

Tax: includes all taxes, contributions, stamp duty, fees, customs charges, customs duty, public debts that may be collected in the same manner as taxes, or other similar obligations payable by the Client (including, inter alia, any fines or interest payable for non-fulfilment of any payment obligation);

Tax Debt: means any debt related to Tax;

Debtor: a foreign or domestic Business Entity, or a Sovereign or Sub-sovereign Entity to whom (to which) the Bank provides Credit and Cash Loans;

Co-debtor: a foreign or domestic legal entity that undertakes a commitment in the Contract to fulfil the Debtor's payment obligations;

ARE Act: Act CV of 2015 on Debt Settlement Procedures for Private Individuals;

GTC: these General Terms of Contract;

Bank: Magyar Export-Import Bank Zártkörűen Működő Részvénytársaság (registered office: 1065 Budapest, Nagymező u. 46-48; company registration number: 01-10-042594; court of registration: Company Court of the Metropolitan Court of Budapest);

Base Cost: a concept defined in the Govt. Decree.

Collateral Provider: a Business Entity, a Sovereign or Sub-Sovereign Entity or a natural person who/that provides Collateral in order to secure a claim for the benefit of the Bank, by providing Credit and Cash Loans;

Collateral: collateral provided for the purpose of securing the performance of the Debtor's obligations under the Contract;

Collateral Contract(s): contracts related to the Collateral;

Btk.: Act C of 2012 on the Criminal Code;

BUBOR (Budapest HUF Interbank Offered Rate): the interest rate fixed by the National Bank of Hungary for the interest period applicable based on the Contract.

CIRR: the CIRR interest rate determined in the OECD Agreement, valid at the time of conclusion of the Contract for the currency of the credit provided, which is published by the OECD Secretariat, and remains fixed during the entire financing period.

Etv.: Act XLII of 1994 on the Hungarian Export-Import Bank and the Hungarian Export Credit Insurance Company;

EURIBOR (Euro Interbank Offered Rate): the interest rate applicable on the Frankfurt interbank market to euro, with respect to the interest period applicable based on the Contract.

EU Reference Base Rate: the base interest rate set by the European Union in its regularly updated Commission Communication on the Reference Interest Rate, considered to be the market interest rate. The reference rate is based on a 1-year LIBOR rate and is published by the EU Commission at the beginning of each year for the given year. Thereafter, the reference rate only changes if the average interest rate calculated on the basis of the previous three months differs by more than 15% from the interest rate in effect. The interest rate is only set for EUR and other EU currencies, and therefore, in the case of loans disbursed in USD, the 12-month USD LIBOR is to be applied in determining the EU Reference Base Rate. The rate of the EU Reference Base Rate for any given period is available on the http://ec.europa.eu/competition/state_aid/legislation/reference_rates.html website;

Parties shall be understood as the Bank and the Client collectively;

Business Entity: a term defined as such in Section 1 (5a) of the Etv.

Credit Collateral Registry: the credit collateral registry maintained by the Hungarian National Chamber of Notaries, which contains mortgage rights established after 15 March 2014 and other entries;

Provision of Credit and Cash Loans: The financial service activity performed by the Bank as determined on the basis of Sections 6:382-6:389 of the Ptk. and Section 6 (1) (40) of the Hpt., in the framework of which the Bank provides the Debtor with one or more credit facilities or loans, whether or not they are included in the Interest Equalisation System, in accordance with the rules established by the Govt. Decree;

Credit Line: the maximum amount that can be made available to the Debtor, and which the Bank keeps available for the Debtor in compliance with the provisions of, and up to the date specified in, the Contract, and against which it disburses the Loan to the Debtor;

Hpt.: Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises;

Interest: the transaction interest payable by the Debtor for the Credit and Cash Loan service provided by the Bank;

Interest Margin: one of the elements of the Interest that the Bank charges in addition to the Reference Rate. Typically, this is the value determined by the Bank, at its own discretion, based on the Debtor's risk, and expressed as an annual percentage, and it covers not only the Bank's risk and operating costs, but also profitability expectations;

List of Terms and Conditions: the latest, effective list of terms and conditions of the Bank.

Govt. Decree: Government Decree 85/1998 (V. 6.) on the Interest Equalisation System of Hungarian Export-Import Bank Limited.

Transaction included in the interest equalisation system: the Credit and Cash Loan provided by the Bank to the Debtor in accordance with the provisions of the Govt. Decree;

Act of Corruption: a criminal offence defined in section 4.2 of these GTC.

Loan: the amount disbursed by the Bank to the Debtor against the Credit Line in accordance with the Contract;

LIBOR (London Interbank Offered Rate): the annual percentage rate applicable on the London interbank market to the currency of the Loan, with respect to the interest period applicable based on the Contract.

Maturity Date: the deadline(s) specified in the Contract by which the Debtor must pay to the Bank all its outstanding debts that are due under the Contract, and after which all not-yet-paid debts become due and payable;

MNB: the National Bank of Hungary;

Working Day: any such day, other than Saturday, Sunday or a public holiday in Hungary or a bank holiday, on which the Bank is open for business. In respect of transactions in foreign currency, it means all the days when the Bank is open for conducting business and when, in the financial centres of the affected currency, financial settlement occurs in that currency, and when any payments that are to be executed in that currency may be settled,

financially, in the generally used settlement systems and in accordance with the generally applied banking practice.

Ptk.: Act V of 2013 on the Civil Code of Hungary.

OECD: Organisation for Economic Co-operation and Development;

OECD Arrangement: the version of the OECD Arrangement on Officially Supported Export Credits in force at the time of the conclusion of the Contract;

Reference Rate (interest base): the interest rate on the basis of which the Interest is determined, as specified in the Contract, in particular LIBOR, EURIBOR, BUBOR, CIRR, EU Reference Rate. In determining the reference rate, the rate indicated on the appropriate page of the Reuters monitor shall be applied first and foremost. If this service is not available on that specific page, the Bank shall designate another page or service that indicates the appropriate interest rate. The annual percentage rate of the Reference Rate is fixed for the period specified in the Contract (interest period);

Old Btk.: Act IV of 1978 on the Criminal Code;

Commitment Period: the period during which the Debtor is entitled to draw down the Loan against the Credit Line;

Contract: the contract(s) concluded between the Bank and the Debtor for the provision of Credit and Cash Loans.

Accounting Act: Act C of 2000 on Accounting;

Sub-sovereign Entity: domestic regional government, local authority, as well as territorial or town municipalities with their own budget and partial or full autonomy;

Sovereign Entity: an entity or central bank that is part of the central government of a country;

Client: a collective term meaning the Debtor(s), the Co-debtor(s) and the Collateral Provider(s);

Business Regulations: the latest, effective Business Regulations of the Bank.

3. AMENDMENTS

- 3.1. The Bank is entitled to unilaterally amend the contractual terms, interest rates and fees related to the provision of Credit and Cash Loans, if the conditions specified in this section are met. Unless otherwise provided by the Bank, amendment of the terms and conditions shall, starting from its effective date, apply also to Contracts that were concluded prior to such effective date.

3.2. Unilateral amendment to the detriment of the Debtor

3.2.1. The Bank is entitled to amend the contractual terms, interest rates, fees and costs of the Credit and Cash Loan provided by it in a manner detrimental to the Debtor, in the event that any or all of the following conditions or circumstances prevail:

- a) a change in the law or in the regulatory environment that relates to or affects the Bank's activity or operating conditions, including without limitation the following:
 - (i) a legislative change,
 - (ii) a change in the regulatory instrument of public law,
 - (iii) a change in a recommendation of the central bank,
 - (iv) a change in the regulations issued by an authority,
 - (v) a change in other regulators or
 - (vi) a change in the application of the law;
- b) a change in money market funding opportunities or funding costs, in particular, but not exclusively
 - (i) a change in Hungary's credit rating,
 - (ii) a change in the country's risk premium (CDS),
 - (iii) a change in the central bank base rate,
 - (iv) a change in the central bank secured lending (repo) or deposit interest rates,
 - (v) a change in the yield on government securities with a maturity of more than one year,
 - (vi) a change in the yield on securities publicly issued by the Bank,
 - (vii) a change in interbank lending rates,
 - (viii) a change in the refinancing rate,
 - (ix) a change in the reference rate,
 - (x) a change in inflation, or in the consumer or producer price index,
 - (xi) a change in the state interest subsidy,
 - (xii) a change in the Bank's public-liability (e.g. tax or duty) payment obligation,
 - (xiii) a change in the minimum reserve requirements, or
 - (xiv) the shift in FX swap and other yield curves relative to each other;
- c) Changes in the Bank's exposure to the Credit and Cash Loan provision service, the Transaction or the Debtor, including without limitation the following:
 - (i) a change, as perceived by the Bank, in the Debtor's financial position, solvency and willingness to pay,
 - (ii) a change, as perceived by the Bank, in the value of the Collaterals,
 - (iii) a change, as perceived by the Bank, in the enforceability or marketability of the Collaterals, or
 - (iv) a change in the risk and risk factors of the Loan and Cash Loan service provided by the Bank, at the transaction-portfolio level.

3.2.2. The Bank shall notify the Debtor of any amendment of the terms and conditions to the detriment of the Debtor in writing at least 15 (fifteen) calendar days before the amendment enters into force, or by placing the amended GTC or list of terms and conditions on the Bank's premises open to clients and on its website. If the Bank complies with its reporting obligation both in writing and by publication, then the earlier date shall apply in terms of the date of reporting.

3.2.3. Unless the Debtor raises an objection in writing to the conditions containing an amendment which is unfavourable for the Debtor before they take effect, the new conditions shall be deemed to have been accepted by the Client. If the Debtor objects to the planned amendment in writing, the Debtor is entitled to terminate the Contract in writing, with a notice period of 15 (fifteen) calendar days. Upon termination, all outstanding debts of the Debtor arising from the Contract shall immediately become due and payable.

3.3. Unilateral amendment not detrimental to the Debtor

3.3.1. The Bank may amend the interest rates, fees, costs and other contractual terms related to the provision of the Credit and Cash Loan for whatever reason, in a manner not detrimental to the Debtor.

3.3.2. The Bank shall notify the Debtor of the amendment of the terms and conditions that are not detrimental to the Debtor in writing no later than on the Working Day before the amendment enters into force, or by placing the amended GTC or list of terms and conditions on the Bank's premises open to clients and on its website. If the Bank complies with its reporting obligation both in writing and by publication, then the earlier date shall apply in terms of the date of reporting.

4. CONDITIONS FOR CONTRACT CONCLUSION

4.1. For the conclusion of the Contract, the Debtor / Co-debtor shall fulfil at least the following conditions:

- a) Signing of the identification data sheet with the Debtor's / Co-debtor's corporate signature, submission of the original copy to the Bank;
- b) Signing of the declaration on beneficial ownership with the Debtor's / Co-debtor's official corporate signature, submission of the original copy to the Bank;
- c) Signing of the Politically Exposed Person Declaration with the Debtor's / Co-debtor's official corporate signature, submission of the original copy to the Bank;
- d) Signing of the Anti-corruption Declaration with the Debtor's / Co-debtor's official corporate signature, submission of the original copy to the Bank;
- e) signing of the declaration on relationship with persons affected by sanctions with the Debtor's / Co-debtor's official corporate signature, submission of the original copy to the Bank;
- f) in the case of a domestic Debtor / Co-debtor, signing of the KYC (Know Your Customer) questionnaire with the Client's official corporate signature, submission of the original copy to the Bank;
- g) in the case of a domestic Debtor / Co-debtor, certificate (joint tax certificate) issued by NAV, not older than 60 (sixty) days, proving that the Debtor has no overdue tax or customs debt, or a certificate of the same fact obtained from other public records of NAV. 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.

- h) in the case of a domestic Debtor / Co-debtor, a certificate, not older than 60 (sixty) days, issued by the municipality responsible in the area where the Debtor has its registered office, proving that the Debtor / Co-debtor has no overdue tax debts;
- i) if the Debtor / Co-debtor is a business entity under the Etv., providing the Bank with the original version of the effective deed of foundation or a copy thereof, at the same time as the original is presented;
- j) providing the Bank with the original specimen signatures or sample signatures countersigned by a lawyer of the persons entitled to make a statement in relation to the Contract;
- k) providing the Bank with the Debtor's / Co-debtor's original and authenticated (i.e. issued by a company court or a notary public) certificate of incorporation (in the case of a foreign Debtor / Co-debtor, a duly certified public deed certifying the Debtor's or Co-debtor's existence and representation), not older than 30 (thirty) days, or a copy thereof at the same time that the original is presented (in the case of a sole trader, an official certificate issued by the competent authority "on the certification of data handled in the records of sole traders");
- l) if so required by their deed of foundation, making available to the Bank the original version of the decision of the Debtor's / Co-debtor's approval body, or a copy thereof, at the same time as the original is presented, which approves that the given Contract be signed by the Debtor / Co-debtor.

4.2 For the purposes of these GTC, an Act of Corruption shall be understood to mean any conduct committed either in Hungary or abroad that exhausts one or more of the following legal facts:

1.) certain crimes against public justice and crimes against international justice as defined in Act IV of 1978 on the Criminal Code (hereinafter: the "**Old Btk.**") (chapter XV, sections VII and VIII), that is,

- bribery,
- misprision of bribery,
- trading in influence,
- indirect corruption,
- persecution of whistleblowers,
- bribery in international relations,
- trading in influence and buying influence in international relations,
- failure to report bribery in international relations,

2) Corruption offences defined as such in Act C of 2012 on the Criminal Code (hereinafter: "**Btk.**") (Chapter XXVII), that is

- bribery,
- passive corruption,
- active corruption of public officials,
- passive corruption of official bribery,
- active corruption in court or regulatory proceedings,
- passive corruption in court or regulatory proceedings,
- failure to report a corruption offence,
- indirect corruption,
- trading in influence,

and, in the case of conduct governed by the jurisdiction of another country, this is understood to include the active corruption of a foreign and/or domestic official, the passive corruption of a foreign and/or domestic official, and – if it is classed as a criminal offence under the applicable governing law – any active or passive economic bribery.

5. THE CREDIT LINE AND THE LOAN

5.1. Availability of the Credit Line

- 5.1.1. The Bank shall keep available for the Debtor the Credit Line in the amount and for the Commitment Period specified in the Contract.
- 5.1.2. During the Commitment Period, the Bank will disburse a Loan from the Credit Line, provided that the conditions specified in the Contract are met. The amount of the available Credit Line is reduced by the disbursed Loans.
- 5.1.3. If, based on a provision of the Contract, the Credit Line is of a revolving type, the loan amount repaid by the Debtor to the Bank may be drawn down again during the Commitment Period, while in other cases the loan amount may not be drawn down again.
- 5.1.4. After the expiry of the Commitment Period, the Bank shall not disburse any Loans to the debit of the Credit Line. On the last day of the Commitment Period the Credit Line will be automatically canceled at the Bank's close of business.

5.2. Preconditions for disbursement of the Loan

- 5.2.1. Within the Commitment Period, the Debtor shall submit an application for disbursement to the Bank, in the form and with the content stipulated by the Contract.
- 5.2.2. The Bank shall, within the Commitment Period and to the extent of the available loan amount, disburse to the Debtor a Loan to the debit of the Credit Line, provided that the conditions defined in the Contract and herein below have been met.
 - a) the declarations made by the Client are true;
 - b) there has been no breach of contract or any such circumstance as gives the Bank grounds for exercising its right to termination or for refusing to execute the disbursement;
 - c) the Client's assets are not burdened by any such right or obligation about which the Client failed to inform the Bank or
 - d) there are no grounds for exclusion, as set out in the Bank's Business Regulations, in respect of the Debtor or the financed transaction.

5.3. Disbursement of the Loan

- 5.3.1. The Loan is disbursed in accordance with the provisions of the Contract.
- 5.3.2. The Bank disburses the Loan in the currency of the Credit Line.

- 5.3.3. If the Loan is not to be disbursed in the currency of the Credit Line, the Debtor shall authorise the Bank to execute the conversion, in the course of which the exchange rate quoted by the Bank on the day of disbursement shall be applied. If the Credit Line is specified in forint and the Loan is drawn down in another currency, the sell rate of the given foreign currency quoted by the Bank is applied, whereas if the Credit Line is specified in a currency other than forint and the Loan is Drawn Down in forint, the purchase rate of the currency of the Credit Line quoted by the Bank is applied. If the currency of the Credit Line is the same as the currency of the disbursed Loan but the currency of the amount indicated in the drawdown request is different from these, then, for the purpose of the necessary technical conversion, the Bank applies the mid rate quoted by it.
- 5.3.4. The Bank may only refuse disbursement of the Loan, and the Debtor may only refuse acceptance of the same – prior to the cessation of the possibility of use – if such significant change occurs in the Bank’s or the Debtor’s or the Co-debtor’s circumstances or in the value or enforceability of the Collateral as means that the performance of the Contract can no longer be expected, or if, after the execution of the Contract, such circumstances occur as would cause the Bank to exercise its right to termination with immediate effect as specified in section 10.1.

5.4. Repayment of the Loan

- 5.4.1. The Debtor shall repay the full amount of the Loan, as well as the related interest, fees and costs, within the deadline(s) or by the due date(s) specified in the Contract. The date of performance by the Debtor shall be the date on which the amount has been credited to the bank account specified by the Bank.
- 5.4.2. The Bank shall notify the Debtor about its obligation to pay the due principal, interest and other fees 5 (five) Working Days prior to the related due date, in writing, although the existence, the amount and the due date of such payment obligation shall not depend on the notification being made, that is, a failure to notify shall have no bearing on the Debtor’s payment obligation.
- 5.4.3. The repayment of the Loan shall be executed in the currency of the Credit Line. If repayment is made in a currency other than that of the Contract, the Debtor authorises the Bank to execute the conversion, in the course of which the exchange rate quoted by the Bank on the day of repayment shall be applied. If the Credit Line is specified in forint and the loan is repaid in another currency, the purchase rate of the given foreign currency quoted by the Bank is applied, whereas if the Credit Line is specified in a currency other than forint and the loan is repaid in forint, the sell rate of the currency of the Credit Line quoted by the Bank is applied.
- 5.4.4. The final date of maturity of the credit, i.e. the Maturity Date, is determined in the Contract. After this date the Bank shall not disburse any Loan against the Credit Line, and up to this date the Debtor shall be obliged to repay/pay to the Bank all the Loans disbursed to it, together with the related interest and other sums due to the Bank in relation to the Contract. If the Maturity Date is not a Working Day, the Maturity Date shall be the Working Day prior to this in the given month.

5.5. Obligatory early repayment

- 5.5.1. The Debtor shall, if the maintenance of the Loan would result in a breach of the law due to a change in legislation, prepay the loan forthwith.
- 5.5.2. In the cases specified in the Contract, the Debtor / Co-debtor shall be obliged to prepay the loan debt, promptly after gaining knowledge of the following, and in the extent determined by the Bank.

5.6. Voluntary early repayment

- 5.6.1. If the Debtor wishes to repay its debt prior to the due date, it shall notify the Bank about such prepayment in writing, at least 5 (five) Working Days in advance.
- 5.6.2. The notice of prepayment must specify the amount and the date of the repayment.
- 5.6.3. As a result of the prepayment, the due date of the payment obligation shall be modified in accordance with the contents of the prepayment notice. If the entire Loan is prepaid, then, simultaneously with the amount to be prepaid, the related interest as well as all the amounts payable to the Bank in relation to the Contract shall also become due for payment.
- 5.6.4. In the case of partial prepayment, the prepaid amount shall decrease the Debtor's outstanding debt in the original order of the repayment instalments defined in the Contract, and the prepaid amount may not be used again with the exception of the revolving Credit Line as defined in section 5.1.3 of these GTC.

5.7. Collection Order based on a Letter of Authorisation

- 5.7.1. If so required by the Contract or the Collateral Contract, the Client is obliged to provide the Bank with an authorisation to submit a prompt collection order with respect to its current accounts, on the basis of which the Bank becomes entitled to collect any monetary claims outstanding from the Client under the Contract and the Collateral Contract, by way of a prompt collection order submitted on the basis of the letter of authorisation.
- 5.7.2. Clients who are obliged to provide a letter of authorisation pursuant to the Contract or the Collateral Contract are obliged
 - a) to inform the Bank about all of their payment accounts,
 - b) to notify the Bank, within 3 (three) Working Days, about the opening of any new payment account or about a change to the number of their payment account, and
 - c) refrain from behaving in a manner that would prevent the Bank, in whatever manner, from exercising its rights of collection based on a letter of authorisation, or that would cause the payment account(s) to be terminated or to become unfunded.

5.8 Joint and several liability of the Co-debtor

The obligations set out in subsections 5.4-5.5 for the Debtor shall apply mutatis mutandis to the Co-debtor, as a joint and several debtor.

6 INTEREST, FEES, COSTS AND TAXES

6.1. Interest

6.1.1. The Debtor shall pay interest on the amount of the Loan as specified in the Contract, from the value date of the disbursement up to the day of repayment.

6.1.2. The Interest is calculated using an interest rate expressed as a percentage of the Loan amount, which is typically determined by the Bank as the sum of the Reference Rate and the Interest Margin specified in the Contract as an annual percentage.

6.1.3. According to the provisions of the Contract, the Interest may be:

a) **Variable interest:** in the case of variable interest, the interest rate varies by interest period. The relevant interest rate is in all cases public and is linked to the Reference Rate, which is independent of the creditor. Interest = Reference Rate + Interest Margin determined by the Bank.

b) **Fixed interest:** in the case of fixed interest, the interest rate is fixed for each interest period, i.e. it does not change during the entire term. A special case is when the interest rate is variable in an extent established in advance and set in the Contract during the entire term, fixed for the given period.

6.1.4. The first interest period starts on the day of the first disbursement, and all the subsequent interest periods start on the last day of the previous interest period; each interest period ends on the day of the given month that corresponds to the start date, or, if there is no such day, then on the last day of the month. If the Maturity Date of a Loan does not fall on an interest payment day for any reason, the last day of interest payment shall be the same as the final maturity date of the Loan. Interest is not calculated for the last day of the interest period.

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

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

The interest is calculated on a 365/360-day basis.

6.1.6. Interest is payable in the currency of the loan debt. If the Interest is not paid in the currency of the Contract, the Debtor authorises the Bank to execute the conversion, in the course of which the exchange rate quoted by the Bank on the day of conversion shall be applied.

6.1.7. Payment of the interest is due after disbursement, at a frequency corresponding to the interest period determined in the Contract, and simultaneously with the last repayment instalment.

6.2. Default interest

The Debtor shall pay default interest on any overdue debt, starting from the date following the due date until the day of actual payment. The default interest is to be calculated by applying the default interest rate expressed as a percentage of the amount of the outstanding debt, the rate of which – for overdue principal and other debts – is included in the List of Terms and Conditions.

6.3. Costs

- 6.3.1. The Debtor shall bear all the costs incurred in relation to the conclusion, amendment (if any), execution and enforcement of the Contract. The Debtor is obliged to pay the Bank all fees, costs and expenses, including, but not limited to, legal and notary fees, as well as any fees, costs and duties payable in enforcement proceedings, any experts' fees (including valuation fees), any court and land registry costs, and all duties and procedural fees incurred on the part of the Bank in connection with the enforcement and execution of any claim due to the Bank under any Contract.
- 6.3.2. In the absence of provisions in the Collateral Contract to the contrary, all costs incurred in connection with the provision, valuation, maintenance, handling, insurance, verification and enforcement of the Collaterals as well as their review by an expert designated by the Bank shall be borne by the Debtor.
- 6.3.3. The Debtor shall, within 3 (three) Working Days from the date of the Bank's written demand, pay the Bank any – newly arising or increased – costs incurred due to compliance with a legal provision enforced or amended after the execution of the Contract (including any amendments in the interpretation or application of such legal provision and the related administrative procedure) in relation to the Contract.
- 6.3.4. The Debtor shall bear all the exchange rate risks, of whatever kind or nature, related to the foreign-currency loan regulated in the Contract. By signing the Contract, the Debtor acknowledges that it is aware of the exchange rate risk and accepts all risks stemming therefrom with respect to itself.
- 6.3.5. The Debtor understands that if the transaction included in the Interest Equalisation System no longer meets the conditions prescribed in the Government Decree, the Debtor shall, at the Bank's request, be obliged to also reimburse the Bank's incurred and certified costs that can no longer be charged to the budget in relation to the given transaction in the given calendar quarter.

6.4. Commissions and fees

The extent of the commissions and fees is specified in the latest effective List of Terms and Conditions.

6.4.1. Commitment fee

A fee calculated as a percentage of the available but not yet drawn-down Credit Line, which is payable during the Commitment Period at intervals specified in the Contract, and on the

last day of the Commitment Period, in arrears, in the currency of the Credit Line. The Debtor shall, on the Credit Line kept available for it, pay a commitment fee of the rate specified in the Contract, the calculation of which shall be based on the following formula:

$$\frac{\text{commitment fee annual \%} \times \text{amount kept available} \times \text{number of calendar days}}{36,000}$$

6.4.2. One-off fee

A fee charged as a consideration for the one-off operating costs of the Bank incurred in connection with its risk assumption. The Debtor is obliged to pay the one-off fee from the first Loan that is disbursed, but no later than within 30 (thirty) days after contract conclusion.

6.4.3. Procedural fees

The Debtor shall, in addition to those specified in the Contract, also pay the fee for any banking operations related to the performance, amendment and termination of the Contract.

6.4.4. Contract amendment fee

In relation to any amendment of the Contract (e.g. extension and/or modification of the amount of the Credit Line and/or the restructuring of the system of collaterals) initiated by the Debtor, the Bank may charge a one-off Contract amendment fee in order to cover the increased risk and/or the handling and administration costs. Prior to disbursement, the Contract amendment fee shall be deducted from the amount to be disbursed, while after disbursement, it will be paid by the Debtor based on the payment notice issued by the Bank.

6.4.5. Break fee

If prepayment is made on a day other than the interest payment day, the Debtor is obliged to pay a break fee.

(a) In the case of transactions not included in the Interest Equalisation System, its rate is the difference between the interest due under the Contract from the first 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.

(a) In the case of transactions included in the Interest Equalisation System, its rate is the difference between the Base Cost due under the Govt. Decree from the first 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.

6.4.6. Monitoring fee

The annual fee payable during the term of the credit, which is the fee for monitoring the Debtor's business activity and solvency and the performance of the underlying contract.

6.5. VAT

All considerations payable by the Debtor under the Contract are to be understood as being net of VAT. If any of the services provided by the Bank is subject to VAT, the Debtor shall pay such consideration plus the amount of the VAT.

6.6. Joint and several liability of the Co-debtor

The obligations set out in section 6 for the Debtor shall apply mutatis mutandis to the Co-debtor, as a joint and several debtor.

7 THE COLLATERALS

7.1. General obligations

7.1.1. The Bank, in order to ensure the repayment or payment of its claims arising from the Contract, is entitled to request, as an accessory obligation, especially the following Collaterals:

- a) suretyship,
- b) lien (pledge) or mortgage right,
- c) collateral deposit,
- d) guarantee,
- e) credit insurance,
- f) assignment of sales revenue for security purposes,
- g) purchase right (call option) for security purposes,
- h) netting within the balance sheet,
- i) letter of credit,
- j) bill of exchange.

7.1.2. The Bank may request several Collaterals 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 Collateral is provided or the provided Collateral 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 Debtor. The Bank shall not be liable for any losses sustained by the Client or other persons as a result of this.

7.1.3. When stipulating the Collateral, the Bank is entitled to determine – in the manner stated in its internal regulations – the value at which it will recognise the various Collaterals.

7.1.4. The Client shall, as security for the fulfilment of the Debtor's obligation to pay the principal debt, interest, fees, commissions and all other payment obligations imposed on it under the Contract, provide the Bank with the Collaterals specified in the Contract.

7.1.5. The Client shall take all necessary measures to ensure that the Collaterals stipulated in the Contract are established, maintained and enforceable, their value is preserved, and that they are provided to the Bank within the specified deadlines. If the Client fails to comply with this obligation and thereby prejudices the existence,

value and enforceability of the Collaterals, the Bank, or its designated representative, shall be entitled to act directly on the Client's behalf and at its expense or to initiate the necessary authority or court proceedings.

- 7.1.6. The Client shall use, handle, operate, and appropriately safeguard and maintain the assets serving as the objects of the Collateral in a condition suitable for their appropriate use, and it shall fulfil all its obligations stipulated by law in this respect.
- 7.1.7. Where the Contract and/or the Collateral Contract prohibit alienation and encumbrance, the Client shall maintain its title to the assets serving as the objects of the Collateral; it shall only be entitled to alienate or encumber them subject to the Bank's prior written approval.
- 7.1.8. The Client shall be obliged to maintain the assets in the required value, to ensure that they are enforceable, and it shall enforce the claims, when they become due for payment, ensuring that the payments are executed in compliance with the provisions of the related Collateral Contract.
- 7.1.9. The Client shall insure the movable and real estate assets serving as the objects of the Collateral for all risks and for their full value, at an insurance company and under conditions acceptable to the Bank, and shall maintain the insurance until all its obligations under the Contract have been met in full. In respect of the insurance contract the Client shall, at the Bank's discretion, either establish in favour of the Bank a mortgage right on the claim outstanding from the insurance company, or assign the claim to the Bank, and it shall indicate the Bank as the beneficiary in the insurance policy, and shall inform the Bank about this by presenting the appropriate documents. The Client shall, within eight days after the payment of each due premium – starting from the conclusion of the insurance contract and throughout the term of the credit facility – prove to the Bank with a document that it has paid the insurance premium in an appropriate manner. The Bank may entrust the determination of the insurance conditions and the task of verifying the existence of the insurance and the payment of premiums to an expert company designated by it.
- 7.1.10. The Client may not amend or terminate the insurance contract without the prior written consent of the Bank. The Bank is entitled to use the insurance money (indemnity) transferred by the insurer to reduce the Debtor's debt before the due date (maturity) of its claim, if the Client does not replace or repair the lost, destroyed or damaged asset. The portion of the indemnity in excess of the Bank's claims shall be due to the Client.
- 7.1.11. The Client acknowledges that the obligation to provide additional security, which is acceptable to the Bank, arises if
 - a) the Collateral provided at the time of contract conclusion is destroyed, lost or damaged,
 - b) the Bank is of the opinion that a significant loss in the value of the Collateral relative to the debt outstanding has occurred, based also on any change in the exchange rate,
 - c) the value of the cash, securities and/or other financial instrument serving as Collateral falls,

- d) the Bank is of the opinion that there has been a significant deterioration in the Client's management or financial position,
- e) the Contract or Collateral Contract requires it,
- f) the Collateral Provider subject to the ARE Act participates in the debt settlement proceedings as a debtor, co-debtor or other obligor, and further, if it makes a declaration in accordance with Section 10 (1) (d) of the ARE Act as another obligor during the proceeding.

7.1.12. The Client shall immediately inform the Bank about any such circumstances as have a negative impact on the value or enforceability of the Collaterals, as well as about any changes that have occurred in the Collaterals. The Client shall replace any assets that have been specified by type and quantity but that have in the meantime been used up or sold, in accordance with the provisions of the Contract and/or the Collateral Contract. The Bank, or an expert commissioned by it, is also entitled to conduct an on-site check to determine whether the Collateral provides adequate coverage for its claims.

7.1.13. If the Debtor does not perform at the due date, the Bank shall be entitled to exercise its right to foreclosure in respect of any Collateral.

7.2. Enforcement of Collaterals

7.2.1. The Bank may, after its right to foreclosure has become exercisable, in order to enforce its due claim against the Debtor, exercise the rights defined in the Contract or in the individual Collateral Contracts and in the statutory provisions related to the Collaterals concerned.

7.2.2. If the exercising of a right or the enforcing of a claim in connection with a Collateral falls due during the term of the Collateral Contract, the Bank shall be entitled to enforce the claim, and thus in particular to redeem any bonds or shares, their interest or dividend coupons and/or mortgage notes, and to enforce any receivables that have been pledged in its favour.

7.2.3. If a claim is secured by more than one Collateral, all the Collaterals shall serve as security for the full claim, and the Bank may, within the avenues provided it under the law, decide at its own discretion whether or not to enforce its right to satisfaction from the Collaterals, which of these rights to enforce, and in what order to enforce them.

7.2.4. Pledges shall be enforced, at the Bank's discretion, through judicial foreclosure or outside of judicial foreclosure (sale of the pledge object by the Bank, acquisition of ownership of the pledge object by the Bank, or enforcement of the pledged right or claim). Enforcement of pledges outside of judicial foreclosure is regulated by the provisions of the Ptk. The Bank, as pledgee, may switch from one chosen method of enforcing the right of satisfaction to another.

7.2.5. In the case of a collateral deposit, the Bank may satisfy its claim directly from the Collateral.

7.2.6. The Bank shall always settle accounts with the Client in a comprehensive manner with regard to the costs and revenues related to the Collaterals.

7.2.7. The Bank is entitled to set off its debts to the Debtor against its claims from the Debtor.

8 REPRESENTATIONS

8.1. The Client's warranty

In order for the Bank to provide credit to the Debtor, the Client makes the statements listed in this section 8 and acknowledges that the Bank is entering into the Contract and the Collateral Contracts on the assumption that the following representations are correct and true.

Upon submission of each disbursement request, the Client shall be deemed to have repeated the following representations and to have declared that these statements are true and correct, for as long as the Bank has a claim against the Debtor under the Contract.

8.2. Legal status

The Client – with the exception of natural persons and Sovereign and Sub-sovereign Clients – is a Business Entity validly established and registered in accordance with its personal law, which has the legal capacity to carry on its business activity and all the requisite official permits for doing so.

8.3. Rights and authorisations

The Client has all the rights and authorisations necessary for signing the Contract and the Collateral Contracts and for performing its obligations and exercising its rights arising therefrom.

8.4. Binding obligations, compliance with the law

The Client's obligations assumed under the Contract and the Collateral Contract(s) are lawful, valid, binding, enforceable and executable. The signing of the Contract and the Collateral Contracts by the Client and the exercise of the rights and fulfilment of the obligations contained therein does not run counter to the law, the Client's deed of foundation, a court judgment or official decision or any agreement that is binding upon it.

8.5. Financial solvency

The Client is not insolvent and no bankruptcy, dissolution, liquidation or winding up proceedings are in progress or have been instituted against it, or are otherwise threatening. Furthermore, the Collateral Provider subject to the ARE Act does not participate in any debt settlement proceedings under the ARE Act as a debtor, co-debtor or other obligor, and does not make any declaration in accordance with Section 10 (1) (d) of the ARE Act.

8.6. No event of default

None of the events of default defined in section 10 of these GTC or in the Contract are present or threatening or will result from the conclusion of the Contract or the Collateral Contract(s), the performance of the provisions set out therein, or the use of the credit facility.

8.7. Information

Unless otherwise stated in a written declaration submitted to the Bank:

- (a) the financial report submitted to the Bank and all other information provided in relation to the Contract and the related Collateral Contracts are true, complete and accurate;
- (b) since the handover of the information specified in point a), no significant adverse changes have occurred in the Client's business operation, assets or financial situation;
- (c) since the handover of the information related to the Collaterals, no such changes have occurred to the value, marketability or legal status of the Collateral as would have a detrimental impact on the Bank's rights related to the collateral or on the enforceability of such rights.

8.8. No proceedings

The Client has not committed any violation of the law, and no such court or arbitration or other similar litigious or non-litigious official or other proceedings or investigations are in progress or have been initiated against it or are threatening as would have a detrimental impact on the Bank's ability to fulfil its payment and other obligations set out in the Contract, in the Collateral Contract or in these GTC.

8.9. Taxation

- (a) The Client has no overdue Tax Debt.
- (b) In relation to any Tax Debt, no claims enforcement proceedings have been, or may reasonably be expected to be, instituted against the Client.

8.10. Encumbrance and financial commitments

- (a) Apart from the Collaterals established in favour of the Bank and the encumbrances approved by the Bank, there is no security interest or other encumbrance on the Debtor's /Co-debtor's assets.
- (b) Apart from the obligations acknowledged by the Bank or that are expressly approved in the Contract, the Debtor / Co-debtor has no debts to the Bank or other financial institutions, and furthermore, it has no obligations arising from other transactions deemed financial commitments, except for advance payments or deferred payments applied for periods not exceeding 90 calendar days with regard to the supply of goods or services within the scope of the ordinary course of business.

8.11. No breach of contract

The Debtor / Co-debtor is not in breach of contract in respect of any such contract concluded by it where the resulting claims of such would endanger the payment obligation of the Debtor / Co-debtor.

9. COMMITMENTS

The Client – in addition to accepting the obligations stipulated in the Contract, the Collateral Contracts and the Business Regulations – undertakes a commitment to comply with the following requirements.

9.1. Compliance with the law and its contractual obligations

- (a) The Client shall fully comply with all substantial statutory provisions applicable to it and with its contractual obligations.
- (b) The Client shall, within the stipulated deadline, repay all its due public debts and fulfil all other payment obligations.
- (c) The Debtor / Co-debtor shall, without delay, acquire all the permits, approvals and consents and make all the reports necessary for the performance of its activity and for the fulfilment of its obligations; it shall continually comply with the conditions prescribed in them, and shall ensure they remain valid until all its payment obligations towards the Bank have ceased.

9.2. Regular business activity

- (a) The Debtor / Co-debtor shall carry on its business activity without any substantial change.
- (b) The Debtor / Co-debtor shall use and exploit its assets in accordance with its regular business activity.
- (c) The Debtor / Co-debtor shall enter into business agreements only on market terms and on an arm's length basis.

9.3. Property insurance

The Debtor shall, to the extent and in the manner customary at companies performing similar business activities, in order to cover any risks related to its business operation, its assets and, in the case of financing of a foreign trade contract, to the goods to be delivered, maintain a property insurance contract with a reputable insurance company accepted by the Bank; it shall pay the insurance premiums when due, and it shall provide the Bank with evidence of such payment within 8 (eight) calendar days following each due date.

9.4. Use of the Loan

The Debtor may use the Loan exclusively for the purpose defined in the Contract.

9.5. Indemnification, penalty

- 9.5.1. The Client shall – in addition to any other consequences defined in the Contract, the Collateral Contract, the GTC and the legal provisions – bear full liability for any damages caused to the Bank resulting from the breach of its obligations.
- 9.5.2. In the event that the Client fails to fulfil any of its obligations to provide information as stipulated in these GTC, the Contract or the Collateral Contract, and it also fails to remedy such default within 15 (fifteen) days from the receipt of the Bank's related notice, the Bank may charge a penalty for late performance in the amount of HUF 100,000 (a hundred thousand forints) from the expiry of the deadline until the day of fulfilment of the obligation to provide information

(assuming 30-day months). Payment of the penalty for late performance does not exempt the Client from fulfilling its obligation to provide information. In addition to the penalty, the Bank may enforce damages in excess of the penalty.

- 9.5.3. If the Debtor / Co-debtor breaches its information-provision or co-operation obligation during the process of credit assessment or of the drafting or signing of the Contract as a result of which the Contract is not signed and disbursement thereunder does not occur, it shall be fully liable for any damage caused to the Bank as a consequence of the failure of the transaction resulting from the breach of its obligations.

10. TERMINATION

10.1. Events of default

The Bank shall be entitled to terminate the Contract in the event of the occurrence of the events of default specified in this section, the Business Regulations or the Contract:

- a) it is impossible to use the Loan for the purpose specified in the Contract;
- b) the Debtor uses the Loan for a purpose other than that specified in the Contract;
- c) the Customer fails to fulfil the obligation to provide additional security at the request of the Bank;
- d) a material adverse change has occurred in the Debtor's / Co-debtor's circumstances, and the Debtor / Co-debtor fails to provide adequate Collateral despite being requested to do so;
- e) the repayment of the Loan is jeopardised by a deterioration in the Debtor's / Co-debtor's financial position, or by the Debtor's / Co-debtor's conduct aimed at the withdrawal of collateral;
- f) the Client has committed a breach of contract;
- g) the Debtor / Co-debtor becomes uncreditworthy;
- h) pursuant to Section 6:384 of Act V of 2013 on the Civil Code (hereinafter: the Ptk.), the transfer of the Loan could be refused;
- i) the Client misled the Bank by stating untrue facts, concealing data or in any other way, if this had an impact on the conclusion or the content of the contract or the determination of the amount of the Loan;
- j) the Debtor / Co-debtor impedes an investigation relating to its insolvency, to the collateral coverage or security of the Loan, or to the implementation of the purpose of the Loan – in spite of a warning – including such case in which it breaches a data-provision obligation undertaken in the Contract or stipulated by law;
- k) the Debtor / Co-debtor fails, despite the Bank's written notice, to fulfil any one or more of its payment obligations that have become due under the Contract by the deadline specified in the notice;
- l) in relation to the conclusion of the Contract, a well-founded suspicion has arisen that an Act of Corruption has been committed in connection with the transaction financed by the Loan and/or with the Credit Line and/or with the Loan, if this results in a criminal procedure. The Client hereby waives its right to enforce any claims against the Bank in such case where the Bank terminates the Contract with reference to causes defined in this section.
- m) bankruptcy, liquidation, legality supervisory proceedings, special legality supervisory proceedings, compulsory strike-off, liquidation or enforcement proceedings have been initiated against the Client;

- n) the Collateral Provider subject to the ARE Act participates in the debt settlement proceedings as a debtor, co-debtor or other obligor, and further, if it makes a declaration in accordance with Section 10 (1) (d) of the ARE Act as another obligor during the proceeding.
- o) the Client fails to fulfil its obligation to preserve, insure, pay premiums on, top up or disclose material circumstances related to the stipulated Collateral.

10.2 Legal consequences of termination

10.2.1. In the event of the occurrence of the cases listed in section 10.1 (or at any time thereafter), the Bank is entitled to do the following, by sending a written notice to the Debtor / Co-debtor:

- a) cancel the Credit Line, on the basis of which it will be cancelled immediately; and or
- b) refuse to disburse any Loan otherwise to be disbursed; and or
- c) immediately terminate the Contract, whereby all Loans, interest and other ancillary costs and fees will become immediately due and payable; and or
- d) enforce its rights under the Collateral Contracts and the Collaterals.

10.2.2 If the Bank fails to exercise, partly or in full, its right to termination, this shall not be construed as a waiver of this right, which shall remain in effect even without a separate declaration on the reservation of rights.

11 OTHER TERMS

11.1. Definitive evidence

11.1.1. The Bank's business books shall be the primary basis for determining the Debtor's / Co-debtor's outstanding debts under the Contract.

11.1.2. The Bank may, in order to provide evidence of its claims outstanding from the Client under the Contract, request the preparation of a certificate of the facts comprised in a notarised deed, based on the Client's accounts managed at any financial institution and on the Bank's related documentary records, which the Bank may also use in any possible claims enforcement proceedings.

11.2. Payments

11.2.1. The Debtor / Co-debtor shall repay its debts outstanding under the Contract (principal, interest, costs commissions and fees) when due. If the due date of any amount payable under this Contract is not a Working Day, the due date shall be the next Working Day thereafter. If this latter falls on a day following the Maturity Date, then the due date shall be the last Working Day prior to the Maturity Date.

11.2.2. The Debtor / Co-debtor shall fulfil its payment obligation by bank transfer to the Bank's account.

11.2.3. The Debtor's / Co-debtor's payment obligation shall be considered fulfilled on the value date of crediting on the Bank's account, or, in the case of conversion, on the 2nd (second) value date following the date of notification regarding the crediting. If crediting is executed on the Bank's account with a retrospective value date, then the payment obligation shall be deemed fulfilled on the date of notification regarding the crediting.

11.3. Transfer of contract

11.3.1. The Contract shall be binding upon the Parties and their legal successors.

11.3.2. The Client may not assign or transfer its rights or obligations under the Contract, the claims arising from the Contract or its Contractual position without the Bank's prior written consent.

11.3.3. The Bank may – without the Client's authorisation – assign or transfer its claims and rights arising from the Contract or the Collateral Contract to a third party, or it may encumber them as security, or, for the same purpose, transfer any information (including bank secrets and trade secrets) and documents related to such claim or right to a third party, which transfer of information the Client expressly consents to by signing the Contract or the Collateral Contract. By signing the Contract, the Client expressly and irrevocably consents to the Bank's assigning its debt and contractual position based on the Contracts to a third party. By signing the Contract or the Collateral Contract, the Client expressly consents to the maintenance of the Collaterals provided by it in the event of assignment of the contract by the Bank.

11.4. Applicable law, severability, legal disputes

11.4.1. This Contract shall be governed by Hungarian law. With respect to matters not regulated in the Contract, these GTC, the Bank's Business Regulations, the Ptk. and the relevant provisions of law shall apply.

11.4.2. The invalidity of any of the items of this Contract or the Collateral Contract shall only affect the specific provision, and shall not entail the invalidity of the entire Contract.

11.4.3. The Parties will attempt to settle their disputes in an amicable manner. If this is unsuccessful, Parties may – in accordance with the rules on civil litigious procedure – turn to the court with authority and jurisdiction in the matter.

11.5. Entire Agreement

The Contract / Collateral Contract contains all terms and conditions of the agreement made between the Bank and the Client in the subject-matter of the Contract / Collateral Contract and all prior agreements that are not integrated into the Contract / Collateral Contract shall expire. Any practices or customs previously applied or established between the Parties, or practices or customs familiar to or applied by the subjects of similar contracts do not form a part of this Contract / Collateral Contract.