UNOFFICIAL NON-BINDING TRANSLATION

# Terms of business of Deutsche Bank AG Hungary Branch related to investment service and ancillary investment service activities

**Effective from 2027.01.01**

# 1. General provisions

1.1 The terms of business related to investment service and ancillary service activities (hereinafter: Terms of Business) of Deutsche Bank AG Hungary Branch (1054 Budapest, Hold u. 27.) regulates the detailed terms of investment service and ancillary service activities pursued by Deutsche Bank AG Hungary Branch (hereinafter: Bank) listed under section 1.2, and the rights and obligations of the Bank and the Customer. Additional detailed rules of safe custody and safekeeping activities are included in the Collective Securities Deposit and Collective Safe Deposit Regulations of the Bank, that was approved by the State Supervision of Money and Capital Markets by its resolution no. 41.033/1998 of June 9, 1998, while the amendment thereof by its resolution no. III/41.033-1/1999 of April 23, 1999.

The **regulatory authorities** of the Bank are the European Central Bank (ECB) (Sonnemannstrasse 22, 60314 Frankfurt am Main, Germany) and the German Federal Financial Supervisory Authority - Bundesanstalt für Finanzdienstleistungsaufsicht („**BaFin**", Graurheindorfer Str. 108, 53117 Bonn, Németország, www.bafin.de). The National Bank of Hungary (“hereinafter: the “Supervision”), (1054 Budapest, Szabadság tér 8-9, Hungary; Internet: felugyelet.mnb.hu) as national regulatory authority also performs certain supervisory functions especially in the area of payment services, market surveillance and investment services.

1.2 Exercising our German **banking and investment services licence** in Hungary has been acknowledged by the Hungarian Financial Supervisory Authority in its resolution dated on 02.03.2011 under **Nr. 11932-6/2011**. with regard to the activities as follows under Act CXXXVIII of 2007 on the investment firms and commodity exchange service providers, and on the rules of activities performed by them(hereinafter: “Investment Services Act” or “ISA”).

### 1.2.1 Investment service activities:

- reception and transmission of orders;
- execution of orders on behalf of clients;
- dealing on own account;
- investment advice;
- placing of financial instruments (securities and/or of other financial instruments) on a firm commitment basis (underwriting);
- placing of financial instruments without a firm commitment basis.

### 1.2.2 Ancillary services:

- safekeeping and administration of financial instruments, keeping of client account as related service;
- custodianship and related services such as securities account keeping, administration of physical securities and keeping of client account;
- granting of investment credit;
- advice and services to undertakings related to capital structure, business strategy and related matters as well as to mergers and acquisitions and takeovers of undertakings.;

- foreign exchange dealings, where these are connected to the provision of investment services;
- services related to underwriting;
- Investment services and activities as well as ancillary services related to underlying of derivatives determined in points (5)-(7), and (10) of Section 1.2.3.

1.2.3 The Bank pursues, or may pursue, the investment service and ancillary service activities listed under sections 1.2.1 and 1.2.2. regarding the following investment instruments:

1) Transferable securities;
2) Money-market instruments;
3) units in collective investment undertakings
4) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
5) options, exchange-traded futures, swaps, over-the-counter forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;
6) options, over-the-counter forwards, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on OTF that must be physically settled in accordance with Article 5 of Commission Delegated Regulation (EU) 2017/565;
7) options, exchange-traded futures or over-the-counter forwards, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled other than those mentioned in Paragraph (6) and not being for commercial purposes, which have the characteristics of other derivative financial instruments in accordance with Commission Delegated Regulation (EU) 2017/565;
8) derivative instruments for the transfer of credit risk;
9) financial contracts for differences.
10) Options, exchange-traded futures, swaps, over-the-counter forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event,
11) as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF or an MTF, and derivative contracts determined under article 8 of Commission Regulation (EU) 2017/565;
12) emission allowances consisting of any units recognised for compliance with the requirements of Act CCXVII of 2012 on the participation in the scheme for greenhouse gas emission allowance trading within the Community and in the implementation of the Effort Sharing Decision.

1.2.4 The Bank provides custody services and the related securities account management services exclusively in respect of dematerialised securities.

## 2. Contract conclusion and the basic material terms thereof

### 2.1 Customer classification

ISA requires that the Bank shall classify its customers utilizing investment services or ancillary services into one of the following three categories on the basis of the scope of the customer's activity and financial ratios:

- eligible counterparty,
- professional customer or
- retail customer.

The purpose of classification is to ensure that in case of the conclusion of transactions the Bank will be able to provide such information, services and protection for the Customer which is appropriate to the classification of the Customer. The Bank informs the Customer in writing or on durable medium about the Customer classification under separate cover, the possibility to change the classification, any change in the classification, furthermore about the consequences of changing the Customer's rights in case the classification is changed at the time of the conclusion of the contractual relationship.
The Customer is responsible for notifying the Bank immediately if, at any point in time, Customer considers that it does not meet the criteria to be categorised as a professional customer (whether a per se professional customer or an elective professional customer) or an eligible counterparty, as appropriate. If a change of categorisation is required, the Bank shall take such action as it considers necessary in relation to such change, which may mean that the Bank cannot continue to provide services to the Customer. The consequences of failure to notify the Bank shall be borne exclusively by the Customer.

### 2.2. Appropriateness tests

*2.2.1 Examining the appropriateness of the transaction*

2.2.1.1 Prior to the conclusion of the contract or – in case of a framework agreement – before the execution of the order, the Bank shall ask information and statement from the Customer for the purpose to assess the investment knowledge and experiences of the Customer in the frame of a appropriateness test and the Customer shall provide such information regarding

*a)* the services, transactions and financial instruments with which the Customer is familiar,
*b)* the nature, volume and frequency of the Customer's transactions effected with financial instruments and the period over which they have been carried out;
*c)* the level of education, and profession or relevant former profession of the Customer or of the Customer's representative for the purpose of making an assessment.

2.2.1.2 The documents and statements the Bank asks from the Customer to the appropriateness test are the followings:
- the answers to be given to the questions of the appropriateness test,
- the Customer's contracts concluded with other investment firms or credit institutes and the confirmations of his individual transactions
- documents certifying the qualification, current and former position of the Customer's representative.

2.2.1.3 If the conditions of paragraph (3) in article 45 of the ISA are met, the Bank does not examine the appropriateness of the financial instrument for the investment purposes of the Customer prior to, or during, the conclusion of the contract or the execution of an order, and thus the consequences thereof do not apply to the Customer.

2.2.1.4 As regards the professional customers and the eligible counterparties, the Bank is entitled to consider the transaction as appropriate on the basis of the knowledge and experience of the Customer. In case of a retail customer reclassified as professional customer on the basis of agreement this refers only to those financial instruments in respect of which the Customer qualifies to be a professional customer.

2.2.1.5 If on the basis of the appropriateness test the Bank is of the opinion that the financial instrument or transaction to which the contract pertains is not appropriate for the Customer, the Bank shall draw the attention of the prospective contracting party and the Customer to this fact, and then the transaction can be continued/ performed exclusively at the Customer's own risk.

2.2.1.6 If the Customer refuses to provide the information requested by the Bank or if the Bank considers the received information to be insufficient, the Bank shall draw the attention of the prospective contracting party or the Customer to this fact, as in such case the Bank is not able to assess the appropriateness of the financial instrument or transaction to which the contract pertains. The Customer shall bear all risk and damage arising out of this.

2.2.2 The Bank will deal with Customer on the basis that:

(i) Customer has the necessary experience, knowledge and expertise required to make its own investment decisions and properly assess the risks involved in any transaction it undertakes with the Bank or that the Bank undertakes on Customer's behalf; and

(ii) where Customer is a per se professional customer, Customer is able financially to bear any related investment risks consistent with Customer's business objectives.

Customer acknowledges that it is Customer's responsibility to ask for a higher level of protection when it deems it is unable to properly assess or manage the risks involved.

2.2.3 On the basis of the appropriateness test the Bank is entitled to decide within its own discretion whether the transaction is appropriate.

2.2.4 In case of eligible counterparties the Bank is not obliged to comply with the obligations set out under Section 40(1)–(7) and (8), Section 41, Sections 43–46, Section 55, Section 62, Section 63, Section 64(1), Section 67 and Section 69 of the ISA, in the course of the transactions relevant under such provisions and articles of the ISA, including receipt and transmission of the order, execution of the order for the benefit of Customer and dealing on own account.

2.2.5 For the purposes of establishing the profile of the Customer the Bank uses a information survey which covers data required also for the assessment of appropriatness.

## 2.3 Contract conclusion

2.3.1 A contract related to investment service activities – if not agreed otherwise - can

be concluded with the Bank in writing, by phone or – provided that the conditions set out in a related specific agreement are met – by particular electronic means. If not agreed otherwise (for instance by an agreement on receiving confirmation of terms through particular electronic channels), in case of transacting by phone the Bank records the terms of the contract at latest within three banking days and sends it to the Customer. The provisions on the recording and retention of telephone conversations are set out in Section 2.5.1 of these Terms of Business.

2.3.2 The deadlines stipulated in the Bank's prevailing list of conditions apply to the contracts and assignment contracts of the Bank, unless otherwise agreed between the Bank and the Customer. Concerning the calculation of deadlines the stipulations of the Bank are governing.

2.3.3 In case the Customer enters into an Investment Account or securities account contract through his/her representative possessing an assignment included in an instrument of total conclusive force, then at the first occasion he/she can only dispose of his/her accounts opened under the account contract if he/she signs the customer core data sheet personally at the Bank before disposition, or if he/she is not able to attend personally, then his/her signature shall be authenticated by a notary.

## 2.4. Agreed transactions

2.4.1 The Bank records the agreed transactions with the Customer in the order of the time and date of the agreements, and maintains a uniform, continuous chronological record thereof.

2.4.2 In case of comparable transactions (i.e. with the same content), the transactions are fulfilled in an order according to the chronological record.

## 2.5. Method of transacting

2.5.1 Unless otherwise agreed, a communication in relation to a transaction is only effective, if the Customer delivers it to the Bank in a written form. Communication delivered personally or by mail, or - subject to respective agreement - in email or in coded swift message are considered communication in writing. In case of an agreement made with the Customer individually, the Bank also accepts communication from the Customer by phone or by a particular electronic channel. In case of communicating by phone the Bank records the phone conversation between the Customer and the Bank. Should a dispute arise, the conversation recorded serves as evidence. The Bank records transaction related phone conversations and, in case the transaction is completed until 16.00 on the same day, the terms of the transaction in writing and confirms them to the Customer in email, SWIFT message or – provided that a specific agreement is in place to that effect – through a particular electronic channel (including notice via a website) and such confirmation through such electronic channel shall have the same effect as if provided to Customer in hard copy. Confirmation in the form of a message automatically generated from the computer and printed or presented in a pdf or similar electronic format is valid without signature by the Bank. The Customer shall immediately indicate differences between the terms agreed by phone and the written terms. Confirmations will, in the absence of manifest error or clear evidence to the contrary in the Bank's telephone records, be conclusive and binding on Customer, unless the Bank receives from Customer an objection in writing within five (5) business days of dispatch of the confirmation to Customer (or within such shorter or longer period and in such format as

agreed between the Bank and Customer separately). The Bank keeps the voice recording for five (5) years. Only the Bank's management, the head of trading, and the persons authorized by them may have access to the voice recording. At the Customer's request, in particular in case of a customer complaint, the Bank shall secure the listening of the voice recording, furthermore free of charge, within fifteen days, it shall provide the Customer with written transcript of the voice recording.

2.5.2 The Customer will be held liable for all damages originating in a mistake, misunderstanding or error occurring during the phone, email or other electronic connection due to an error or failure beyond the Bank's control, except if the Bank did not proceed with due care. This applies also to the case when the Bank completes a transaction before the delivery of the written confirmation, upon the Customer's specific request.

## 2.6 Customer identification

2.6.1 According to Act No. III of 2017 on the Prevention and Combating of Money-laundering and Terrorist Financing ("Pmt" /*Hungarian abbreviation*/) and the German money-laundering act, the Bank shall perform Customer due diligence upon every instance of establishing a business relationship or before executing a transaction order, as well as in any other case determined in the laws (including the identification of the Customer, his/her/its attorney, authorized representative, the person(s) with disposal rights and ultimate beneficial owners, as well as data-verification). Details of the customer due diligence process are regulated by clause 12 of the Bank's General Business Conditions.

## 2.7 Completion of transactions

2.7.1 Before completing the transaction, the Bank shall in all cases inspect, whether the transaction is agreed by an authorized person. Should the Bank experience that the signer is unauthorized or his/her signature evidently differs from the registered sample, the Bank does not proceed with the transaction and immediately notifies the Customer about this circumstance by indicating the reason. The Bank cannot be held liable for damages arising from the acceptance of legal declarations, in case of which the unauthorized or counterfeit nature of the declaration could not be recognized through careful inspection either.

2.7.2 The Bank is entitled to suspend completion of the transaction, if during the process an issue arises, the judgement of which is not stipulated in either the contract, or the Terms of Business.

2.7.3 Unless otherwise agreed with Customer, settlement of all transactions effected with or for Customer must be made in accordance with the usual terms for settlement of the appropriate exchange, market or clearing system where applicable.

2.7.4 The settlement date for a transaction will be notified on the relevant contract note, advice note or confirmation. Settlement is conditional upon the receipt by the Bank or its agent of all necessary documents, financial instruments or other investments and/or funds.

## 2.8 Execution Policy

2.8.1 Customer agrees that all transactions executed by the Bank on Customer's behalf will be carried out in accordance with Deutsche Bank AG's order execution policy, information on which has been provided by the Bank to Customer and is available at

www.db.com/hungary under topic „MiFID".

2.8.2 It is a precondition of entering into a contract with the Bank that the Customer consents to the Bank's execution policy. Customer acknowledges that the Bank's execution policy provides for the possibility of effecting transactions outside a regulated market, MTF or OTF and expressly consents to effecting transactions in this way.

2.8.3 Deutsche Bank AG's order execution policy applies to orders in financial instruments which are executed or transmitted for Customers classified by the Bank as professional clients. It also applies to orders executed or transmitted for Customers classified by the Bank as retail clients, subject to the modifications set out in the relevant section of the order execution policy.

2.8.4 Where Deutsche Bank executes an order on Customer's behalf or receives and transmits an order for execution, it will provide Customer with best execution in accordance with Deutsche Bank AG's order execurion policy. The Bank will be executing orders "on Customer's behalf" where Customer legitimately rely on the Bank to protect its interests in relation to the pricing or other aspects of the execution of the order ("legitimate reliance"). This may be the case where:

-Customer has placed an order which the Bank has agreed to execute as Customer's agent i.e. in Customer's own name and for Customer's account;
-The Bank contracts with Customer as principal i.e. purchases or sells financial instruments in its own name but does not assume any price risk because it has simultaneously executed a matching "back-to-back" trade in the market;
- The Bank exercises discretion on your behalf. An example of where the Bank may be exercising discretion in relation to an order and therefore where Customer may be legitimately relying on the Bank includes where the Bank contracts with Customer as principal and Customer has given the Bank authority to deal on Customer's behalf, e.g. by executing a 'limit' order.

Where the Bank provides quotes or negotiates a price in response to specific Customer requests and upon which a Customer can elect to deal, the Bank's starting assumption is that there is no legitimate reliance by the Customer in such circumstances, and therefore that it is a service where best execution does not apply. However, the Bank will consider whether there are any such situations where Customers may nevertheless be placing legitimate reliance on it.

Deutsche Bank will consider whether the Client is placing legitimate reliance on it by reference to the "Four Fold Test" (set out below) published by the European Commission, along with relevant European guidance.

The Four Fold Test includes the following elements:
i. which party has initiated the transaction;
ii. what the market practice is, for example whether there is a market convention to 'shop around' for quotes;
iii. the relative levels of transparency within a market, for example do clients have ready access to prices; and
iv. the information provided by the Bank and any agreement reached.
Where the Bank is under an obligation to provide best execution it will take all sufficient steps to do so in accordance with both the order execution policy and with relevant rules and

regulations. This does not mean that the Bank assumes or accepts any fiduciary, contractual or other duty to provide best execution except in accordance with those rules and regulations. For these purposes, “all sufficient steps” means that the Bank will satisfy itself that it has processes and procedures in place that lead to the delivery of the best result on a consistent basis when it owes best execution to Clients, and will take all sufficient steps to follow those processes and procedures based on the resources available to it.
It is important to be aware that even in the circumstances where the best execution obligation does not apply, the Bank is still required to treat its Customers fairly and to manage any conflicts of interest that may arise. The Bank also has clear standards in place that strive for a fair and transparent outcome for our Clients.

Further details on the issues discussed above may be found in the product annexes of the order execution policy.

2.8.5 Customer acknowledges that, when executing transactions in certain types of financial instrument, the Bank will not be executing orders on behalf of Customer and accordingly will not be subject to the obligation under applicable law to take all reasonable steps to obtain the best possible result for Customer. The circumstances in which the Bank will not be executing orders on behalf of Customer are set out in the information on Deutsche Bank AG’s order execution policy referred to in clause 2.8.1 above.

2.8.6 The types of transactions falling under best execution can be found in the above mentioned best execution disclosure statement.

2.8.7 The Bank may, in certain circumstances, combine Customer’s transactions with the Bank’s own transactions and/or transactins of other Customer’s of the Bank. Trade requests may be aggregated, executed proportionately, rounded, time prioritised or prioritised and filled in line with prevailing liquidity and/or other relevant circumstances as applicable. The Bank may receive multiple trade requests from different parties and the Bank retains discretion as to how to meet such requests, including timing, priority, pricing, aggregation and completeness of execution. Customer acknowledges that the Bank’s discretion to aggregate transactions may work to Customer’s disadvantage in relation to a particular transaction.

2.8.8 The Bank may need to hedge its exposure, in accoprdance with applicable laws, arising from the requested transaction (including the period of delay in which any price check and/or last look control are applied to Customer’s trade request), which may impact prevailing pricing prior to execution of Customer’s trade request.

2.8.9 Additional provisions and disclosures relating to transaction handling and execution may be notified to Customer separately from time to time.

## 3. Involvement of third party contributor (intermediary, sub-custodian)

3.1 The Bank may involve third party intermediaries accoring to Section 111 of the ISA for the performance of any transaction entered into with or on behalf of the Customer, and may engage third party service providers for the fulfillment of certain services on behalf of the Bank. The Customer acknowledges that the Bank may provide confidential information related to the Customer to third party contributors and service providers for the purpose of executing the order and/or providing the services hereunder.

3.2 The Bank acting as custodian is entitled to involve a sub-custodian, but it can only be

another custodian that complies with the relevant statutory provisions.

3.3 The Bank is responsible for the acts of the contributor as for its own. If the contributor's responsibility is limited by the law, or the regulations or Terms of Business of the Exchange, Keler Zrt., Keler KSZF, Giro Zrt. or the sub-custodian, then the responsibility of the Bank is adjusted to that. Thus especially, the Bank is not responsible for any technical breakdown, delay or erroneous data processing arising in the trading system of BSE and/or clearing and collective safe deposit of KELER Zrt and/or Keler KSZF or the sub-custodian or the clearing systems of Giro Zrt. due to a reason unimputed to the Bank, or for any failure occurring in relation to the above systems, responsibility for which is excluded by BSE, KELER Zrt., Keler KSZF, Giro Zrt. or the sub-custodian. In such a case the Bank informs the Customer about modification of the fulfillment deadlines concurrently with involving the contributor. In other cases the involvement of the contributorcannot result in the increase of costs for the Customer or modification of the fulfillment deadline in lack of the specific approval of the Customer. Costs incurred due to the engagement of the contributor shall be born by Customer.

## 4. SYSTEMATIC INTERNALISER

4.1. When the Bank acts as a systematic internaliser, in relation to quotes that it publishes, the Bank will not be obliged to execute trades at the quoted price in certain circumstances, including:

(a) limiting, in a non-discriminatory way, the number of transactions from Customer which the Bank agrees to enter into at the published conditions;

(b) executing orders, completing transactions at a better price in justified cases, provided that the price falls within a public range close to market conditions.

4.2. When the Bank acts as a systematic internaliser, in relation to quotes that it publishes, the Bank may decide on the basis of its commercial policy and in an objective and non-discriminatory way not to give Customer access to those quotes.

4.3. As a systematic internaliser, the Bank may update its quotes at any time and withdraw quotes altogether under exceptional market conditions.

## 5. The Bank's obligation to inform

5.1 The Bank provides information in relation to specific transactions in accordance with applicable law.

5.2 Before the conclusion of the contract, the Bank informs the Customer

*a)* about the basic information regarding the Bank and its services,

*b)* about the relevant financial instruments concerned by the transaction to which the contract purports,including public information, risks involved and whether the financial instrument is proposed for retail or professional customers,

*c)* about the execution policy of the Bank and the venues of execution,

*d)* about the fees and costs payable by the Customer in connection with the financial instrument, the conclusion of the contract and the conclusion of the individual transactions (in aggregated form, to the extent the costs and fees are deriving from circumstances other than the market risk of the underlying instrument; and, to the extent the Customer requires, also in itemized form),

*e)* whether a component of a tied or bundled service or product is available independently, and about the costs and fees relating to each component;

*f)* the potential means of payment of fees and costs by the Customer and potentially by third persons.

The Customer shall assess the received information himself and shall make the investment decision on the basis thereof individually.

5.3 Information on the financial instruments in relation to which the Bank provides services and risks associated with them will be made available on the following website: www.db.com/hungary under the „MiFID" menu or as per the other information forwarded by the Bank to the Customer.

5.4 The Bank will provide to Customer on at least a quarterly basis a statement in durable medium of financial instruments held by the Bank on Customer's behalf. This provision may be by way of access to a website as may be notified to Customer from time to time.

## 6. Contact, notices and obligation of mutual cooperation between the parties

### 6.1 Effect of notices

The Customer and the Bank may communicate by letter, email, telephone or any other form of communication acceptable to the Bank, as agreed by authorised Bank personnel, except in relation to concluding, effecting and confirming transactions, which may only be communicated by the methods agreed separately between the Bank and the Customer. The Bank may in good faith rely upon, and Customer will be bound by, any instructions which purport to be or originate from a person authorised, or who purports to be authorised, on Customer's behalf to give such instructions.

6.1.1 In the contract for a transaction the Customer may indicate the address, to which he/she requests notices from the Bank. In lack of such indication the Bank can effectively send notices to the address indicated as residence or seat in the contract by the Customer. Based on the Customer's consent, the Bank can provide certain information – in the way allowed by ISA. – in e-mail or agreed electronic channels, and, in accordance with applicable law, there may be circumstances in which the Bank can provide Customer with information via other electronic means, including by way of publication on a website, where the provision of information in such a format is appropriate to the context in which the business between the Bank and Customer is conducted (for instance in case of non-customer specific information through the website of www.db.com/hungary under the „MiFID" menu or on other websites of which the Customer has been informed). Paper-based information may be provided if the retail customer or potential retail customer has requested paper-based information.

6.1.2 Notices can be sent to the Bank effectively if addressed to its seat.

6.1.3 The legal declaration of any of the Parties sent to the other Party is only effective, if the other Party was notified about it in writing, unless otherwise stipulated under any section of the assignment contract or the Terms of Business.

6.1.4 Unless agreed otherwise in any specific agreement between the Parties, any Party

is entitled to consider the content of the notice acknowledged and accepted by the other Party, if no comment or complaint has arrived regarding that within 5 days after certified receipt by the other Party.

6.1.5 The Customer shall notify the Bank within 3 days if any notice expected from the Bank has not arrived in time. The consequences of failing to fulfill this obligation are borne by the Customer.

6.1.6 After expiry of regular mailing time the Bank is entitled to consider its written notice accepted by the Customer, excluding notices sent as registered mail or with a return receipt and actually received by the Customer, the reception date of which is included in the return receipt signed by the addressee.

6.1.7 In case of notification in e-mail the notification shall be deemed to have been received by the Customer when it arrived to the e-mail system of the Customer. The notification forwarded via fax shall be deemed to have been received by the Customer at the time which is verified by the transmitting fax machine in the report. Notifications in electronic channels (other than email) shall be deemed to have been received in accoordance with the terms applicable regarding the use of such electronic channels.

6.1.8 The Bank is entitled to consider the content of the notice acknowledged and accepted by the Customer if no comment or complaint has arrived regarding that within 10 days after certified mailing thereof.

6.1.9 Regarding the arrival of written notices to the Bank and reception thereof by the Bank, the Bank's records are governing. Upon request of the Customer the Bank shall provide a certificate of receipt regarding the notice.

6.1.10 In case of confirming communication received by phone or in any other unwritten way, the other Party shall immediately indicate any differences between the communication and the written confirmation.

6.1.11 Communication between the Bank and Customer shall be in Hungarian or in English. Communication in any other language is possible only if the Bank expressly agrees to that.

## 6.2 Burden of proof

The burden of proving occurrence of the notice is borne by the party that refers to it or founds a right or claim regarding it. Occurrence of the notice is credibly proved by the acknowledgement of receipt signed by the other party upon personal delivery, the slip certifying the transmission by fax, „registered" or return receipt certifying mailing, the Bank's mailing book, the printed copy of the e-mail or any other internal document registration or record of the Bank (including its log-book), from which the fact of mailing appears.

## 6.3 Confirmation of transaction

Where the Bank has completed a transaction, the Bank will, to the extent required by applicable law, in respect of that order:

(a) promptly confirm essential details concerning the execution of that transaction with

Customer or any agent nominated by Customer in writing and

(b) send Customer or such agent a notice confirming execution as soon as possible and no later than the first business day following execution, except where the confirmation is received by the Bank from a third party in which case the confirmation and essential details will be provided no later than the first business day following receipt of the confirmation from the third party.

### 6.3 Obligation to inform

In accordance with the requirement of mutual cooperation, the Bank and the Customer will inform each other without delay of any circumstance or fact relevant for the deal, and will call each other's attention to any changes, mistakes or failures. The Customer shall immediately inform the Bank of the change of its name, address or representative or of any other essential changes concerning its person, legal, economic or financial situation. The Customer is responsible for damages arising from a failure to fulfill these obligations.

## 7. Refusal of contract conclusion

7.1. The Bank shall refuse to establish a contractual relationship and to complete a transaction if

a) a transaction involves insider dealing or market manipulation;

b) the requested transaction violates the regulations of the regulated market or an equivalent third country exchange market, clearing house, a body providing clearing or settlement services, central counterparty or central depository; or

c) the Customer or potential contracting party refused to identify himself or to cooperate in an identification procedure, or if the identification procedure fails for any other reason;

d) applicable law requires the Bank to refuse the establishment of the contractual relationship or the completion of transactions.

7.2. Under the ISA the Bank shall promptly inform the Supervision about refusal of the contract based on 7.1 (a).

## 8. Inspection of securities

8.1. The Bank shall inspect securities handed over for safekeeping and administration or safe custody as if those were securities of its own. Within the frame thereof it inspects

- if the security is formally complete, undamaged,
- if the printed security includes all unexpired dividend, interest and other coupons,
- if the number of bonds or publicly issued, printed securities is valid based on the central securities register and the papers are not under the force of a notarial restriction.

8.2. In addition to the above, the Bank is not obliged to inspect the authenticity and genuineness of the securities. Upon takeover, the Bank examines the chain of assignments, but it is not obliged to inspect the genuineness of the declarations of assignment. The Bank does not take over damaged or formally incomplete securities, or securities that are unsuitable for identification. The Bank shall immediately indicate problems arising during the above inspection to the Customer.

## 9. Fees, costs

### 9.1 Amount of fees

9.1.1. In case the contract does not include a specific fee stipulation, the amount of the fee is governed by the Bank's List of Conditions being in force.

9.1.2. The Bank is entitled to charge to the Customer its justified and certified costs arising during the fulfillment of, or in relation to the services, thus especially mailing costs, transfer costs, translation fees, costs of any authority procedure and duties.

### 9.2 Expiration

9.2.1. Unless otherwise agreed, payment of fees and cost redemptions is due after completion of the transaction. The Bank may request the Customer to deposit the amount of fees stipulated in the contract at the Bank in advance.

9.2.2. Fees determined in individual contracts can only be amended unilaterally during the existence of the contract in the way stipulated in the Terms of Business. The modification usually does not affect transactions being in process.

9.2.3. The Bank – should it be obliged to – provides for the reduction of tax/tax advance and the payment thereof to the tax authority under the provisions of tax laws being in force.

### 9.3 Default interest

In case of late payment of debt the party in default shall pay a default interest equal to the prevailing base rate of the National Bank of Hungary increased by 8%.

## 10. Collaterals

10.1. Should the Customer fail to fulfill any of his/her payment obligation upon expiry, the Bank is entitled to set-off and debit the Customer's current account/investment account it holds with the amount of the debt, with a simultaneous notice to the Customer, or to submit a spot collection order for payment of the debt against the cash accounts of the Customer, or to exercise its right of detention, and collateral right regulated in the present Terms of Business.

10.2. The Bank shall have collateral (("*óvadék*") in accordance with Art. 5:95 of the Hungarian Civil Code) on the cash (held in any currency with the Bank) or securities (including bonds, shares, units of mutual funds, futures, foreign exchange contracts, or other securities/instruments, and rights or property which may at any time accrue or be offered (by way of redemption, dividends, conversion, option or otherwise) in respect of any of the foregoing, and any certificates, options or other instruments (in registered or unregistered form) representing rights to receive, purchase or subscribe for any of the foregoing or representing any other rights or interests therein (including where constituted by an entry in the records of the issuer/depository) held by the Bank) in relation to the Customer's contractual obligations and fees, charges and expenses, , and the Bank shall be entitled to convert and set-off any cash and/or sell or otherwise dispose any securities

in settlement of the same. All rights (in particular any voting rights) attached to the subject of the collateral are due to the Customer until the Bank exercises its right of satisfaction.

10.3. The Bank is entitled to deduct the amount of fees, default interest and indemnification to be paid by the Customer from the sum of the purchasing price that came in for, or was transferred by the Customer.

## 11. Amendment and termination of the contract

### 11.1 Amendment of contract

The Customer may propose the amendment of the terms of a contract it has entered into in a way formally concordant with the conclusion of the contract, if the Bank has not completed the underlying transaction yet. In case partial fulfilment has already taken place, the amendment may concern the yet unexecuted quantity. The Customer shall indemnify the Bank for the damage caused by the amendment. If the Customer proposes an amendment, the Bank is entitled to suspend the completion and performance of the transaction under the original contract. If the amendment is not agreed between the Parties, the Bank continues the transaction on the basis of its original terms only if the Customer explicitly requests so.

### 11.2 Termination of the contract by the Bank

11.2.1. The Bank is entitled to withdraw from, or terminate the contract concluded with the Customer in case its activity license or individual activities are fully or partially suspended or limited, or its license is fully or partially withdrawn. In case of termination or withdrawal by the Bank due to the above reasons, the Bank is only entitled to the fee due based on the obligations it fulfilled.

11.2.2. In case of a material breach of contract by the Customer, the Bank is entitled to terminate the contract with immediate effect. In particular, the following shall be considered material breaches of contract: providing misleading data, failing to fulfil any information obligation, failing to perform or late performance of any financial or securities settlement obligation, or failure to pay, or delayed payment of, any fee or cost.

11.2.3. Unless otherwise agreed, the Parties may terminate concluded contracts with a notice period of 14 days.

### 11.3 Obligation to transfer securities

11.3.1. In the event of termination of the contract for any reason, the Customer shall transfer the securities subject to the contract to a securities account maintained with another service provider. Should the Customer fail to do so, the Bank is entitled to charge a custody fee and its costs; its responsibility during this period is governed by the rules of impromptu agency. In case the Customer does not transfer the securities within 15 days after termination or cease, the Bank shall send a written notice with a deadline of five days, then, after expiry of this deadline, the Bank may sell the security and settle the custody fee and its costs from the incoming sum. The Bank shall transfer the remaining part of the purchasing price to the Customer or deposit it at court.

11.3.2. If the residence or seat of the Customer is unknown, the Bank may fulfill its

obligation related to the release of securities or disbursement of the countervalue thereof also by depositing it at court.

## 12 Responsibility

### 12.1 Indemnity and damage mitigation obligation of the Parties

12.1.1. In its capital market activities, the Bank shall at all times proceed with due care, by taking into account the Customer's interests. The Bank shall indemnify for damages caused to the Customer by imputably breaching this obligation.

12.1.2. In case of default fulfillment the party breaching the contract shall reimburse both the stipulated default interest and the damage caused to the other (guiltless) party.

12.1.3. The Customer and the Bank, respectively, will be held liable for the authenticity of data supplied in connection with a contract or transaction, furthermore, for the unlimited right of disposal over the security offered for sale and the security's freeness from all lawsuits, claims and encumbrances. The Customer bears the consequences of misleading information supplied by the Customer in connection with a contract or transaction.

12.1.4. Both parties shall proceed with due care in order to mitigate damages and immediately notify the other party about the risk of damage or the occurrence thereof.

### 12.2 Exclusion of the Bank's liability

The Bank's liability is excluded in case the Customer's damage originates in any of the following reasons beyond the Bank's control:

- external reasons proved to be beyond control /Act of God/,
- breach of contract by the Customer unsettled despite notice,
- occurring due to rejection or default issuance of a domestic or foreign authority's license or provision,
- non- or late or partial fulfillment of payment of dividend, interest or other dues determined for any security by the issuer,
- the issuer fulfills payment of dividend, interest or other dues determined for any security, but due to the failure of a third person not among the Bank's subcontractors it arrives to the Bank late or partially.
- due to the refusal of take over of securities delivered by an unauthorized person or of the fulfillment of instructions from an unauthorized person by the Bank,
- in case of non- or late arrival of a notice, instruction or legal declaration given by the Customer at the Bank, furthermore, unclear or ambiguous communication
- in cases defined in clause 3.3,
- in case the Customer duly authorises third parties to act on its behalf and the Bank relies on such authorisation.

## 13. Secrecy obligation

### 13.1 Business secret

The Customer shall keep the business secret of which it becomes aware and may disclose it to any third party with the Bank's consent. Any confidential fact, information, other data or compilation thereof related to the Bank's activities which, as a whole or in the totality of their elements, are not generally known or readily accessible to persons involved in the relevant economic activity – and which therefore has a financial value, together with any compilation made from such facts, information or data, shall qualify as a business secret, provided that the holder of the secret takes the conduct generally expected in the given circumstances in order to keep it confidential. The secrecy obligation does not apply to documents needed by third parties assigned by the Customer in order to fulfill their task received from their principal, provided that these third parties are under secrecy obligation due to their profession.

### 13.2 Securities secret

13.2.1. All data regarding the Customer's person, data, financial situation, business investment activity, course of business, ownership or business relationships, contracts concluded with the Bank, or the balance of and movements on his/her account that are at the Bank's disposal about the Customer, are considered securities secrets.

13.2.2. Securities secrets can only be provided to third parties, if:

- the Customer or the legitimate representative thereof requests it in the form of a public document or private instrument of total conclusive force by accurately indicating the group of securities secrets providable in relation to him/her, or approves it (no such public document or private instrument of total conclusive force is required if the consent to the disclosure of securities secret is granted in the course of concluding the contract with the Bank);
- the ISA releases from the obligation to keep the securities secret;
- the Bank's interest necessitates it in order to sell its receivable towards the Customer or to enforce its due receivable.

### 13.3 Joint rules

Those getting into the possession of business or securities secrets shall – unless otherwise stipulated by the law – keep them for an unlimited time. Under the secrecy obligation the fact, information, solution or data included in the scope of securities secret shall not be provided to third parties or used for tasks other than those determined in the present act without the Customer's authorization. Those getting into the possession of business or securities secrets shall not use them directly or indirectly to obtain benefits as a result of those for themselves or any other person, furthermore to cause damage to the investment service provider, the exchange and clearing houses or the customers thereof.

## 14. Dealing on own account

14.1 During the trading (dealing) activity on own account, the Bank, as trader, pursues sale and purchase on its own behalf and account subject to separate agreement with the Customer.

14.2. The Bank shall pursue its trading activity by taking into consideration the prescriptions and restrictions defined in the ISA.

14.3. Unless otherwise agreed, conclusion of sale and purchase contracts takes place by utilizing the sample contracts standardized in the Bank's course of business.

## 15. No investment advice or portfolio management

15.1 The Bank will not, unless otherwise agreed in writing with Customer, be acting in a fiduciary capacity or provide any personal recommendation to Customer in respect of any transaction in financial instruments nor provide any investment advice (within the definition set out in ISA) or provide the service of portfolio management (within the definition set out in ISA) to Customer. Accordingly, Customer should make its own assessment of any transaction that it is considering in the light of its own objectives and circumstances including possible risks and benefits of entering into that transaction. Customer should not rely on any information, proposal or other communication from the Bank as being a recommendation or advice in relation to that transaction.

15.2 Any marketing information provided to Customer will not be based on any assessment of Customer's financial position or investment objectives and shall not be taken as an endorsement of or advice regarding the products and services concerned.

## 16. Securities account, Investment account keeping

### 16.1. Securities account

The Bank provides for keeping the securities being in the Customer's possession and holds a consolidated securities account and within that, a collective securities deposit sub-account at KELER Zrt. (hereinafter jointly: securities account) for the Customer.

16.1.1. Under the securities account contract – which is part of the contract on securities custody and safe custody – the Bank undertakes to register and handle the dematerialized security owned by the Customer on the securities account opened at the Bank, to fulfill the account owner Customer's regular provisions and to notify the account owner about credits or debits to and on the account, and the balance of the account.

16.1.2. The securities account includes
a) number and name of the account,
b) name (company), address (seat) and other data prescribed by the law of the account owner,
c) code (ISIN ID), name and quantity of the security, furthermore
d) reference to blocking the security.

16.1.3. The statement of account certifies the ownership right of the security as of the date of issuance towards third parties. The statement of account cannot be conveyed and it cannot be subject of assignment.

16.1.4. The account owner and the person authorized by the account owner are entitled to dispose of the securities account. Authorization is only effective towards the Bank, if it had been notified about it in writing, in the method and with the content under the present

Terms of Business, the General Business Terms and by applicable law.

16.1.5. Right of disposal of securities registered on the securities account and being in joint ownership can be exercised jointly or through a joint representative elected by the owners and reported to the Bank.

16.1.6. Signature samples of persons entitled to disposal shall be submitted to the Bank in the method defined by the Bank.

### 16.1.7. Blockage on the securities account

The Customer is entitled to report to the Bank that the securities placed on the securities account or a part thereof are encumbered by the right of a third party. The Bank transfers securities defined this way to a so-called blocked securities account, indicating the legal title of blockage and the person, in favor of whom blockage takes place. The Bank issues a statement of account of the blocked sub-account and sends it to the account owner Customer and the beneficiary of blockage. The Bank shall follow the same procedure when cancelling the registration of the entitlement, provided that the beneficiary declares that the circumstances giving rise to the blocking no longer exist. The Bank only cancels the right based on the beneficiary's written declaration.

If the Customer indicates to the Bank its intention to participate at a corporate event, the Bank blocks the securities, if necessary, in accordance with the issuer's regulations, without further instruction of the Customer. Blockage is immediately released after the corporate event.

If the account owner Customer is entitled to alienate the security during the term of blockage, the Bank provides for transiting the security to the new securities account with indication of the fact and legal title of blockage.

### 16.1.8 Termination of the securities account

16.1.8.1. The account owner Customer may terminate the securities account contract at any time, without deadline, provided, that the termination is only valid – except for the depletion of account – if he/she concurrently appoints another account holder.

16.1.8.2. Unless otherwise agreed, the Bank may terminate the contract with a notice period of thirty days, if it ceases its activity, or the account owner Customer does not fulfill its payment obligation related to account holding despite repeated notice. Unless otherwise agreed by the parties, in other cases the notice period is 45 days. Concurrently with the termination notice, the Bank calls upon the account owner Customer to appoint the new account holder during the notice period.

16.1.8.3. Should the Customer not appoint a new account holder, the rules of impromptu agency shall be applied to the Bank's responsibility.

16.1.8.4. In case of termination by the Bank, the Customer shall notify the Bank about his/her securities account held at the new account holder 8 banking days before expiry of the notice period, at the latest. The Bank shall transfer securities to the new account holder until expiry of the notice period on the Customer's cost.

16.1.8.5. Should the Customer not transfer securities within 15 days after termination or cease, the Bank sends a written notice with a deadline of five days, then, after expiry of the

deadline, the Bank may sell the security and settle the custody fee and its costs from the incoming sum. The Bank shall transfer or pay the remaining part of the purchasing price to the Customer or deposit it at court.

16.1.8.6. Termination is only valid in writing.
Depletion of the securities account does not terminate the securities account contract.

### 16.2. Customer's Investment account

Subject to the agreement with the Customer, the Bank arranges payments of the Customer exclusively related to the investment services or the obligation included in the security on the Customer's bank account or holds a cash account with limited function (Investment account) for this purpose. Subject to the Customer's provision, the Bank credits the sums arising from the Customer's investments and securities transactions, the interest and dividend revenues, repayments and other dues it collects and other money movements related to securities transactions to the Investment account or the bank account, and debits payables on the Investment account or bank account. Any representative of the Customer having disposal right over the Investment Account – subject to any deviating provision of the law – shall be entitled to initiate transfer orders from the Investment Account exclusively to any Investment Account or payment account kept under the name of the account owner.

## 17. Custody, Safekeeping and Stock Exchange Settlement Services

### 17.1. Custody and Safekeeping Services

17.1.1 The Bank provides custody and safekeeping services according to these Terms of Business and the terms of the contract concluded with the Customer. The Bank will only attend to the custody of Customer's financial instruments where it has specifically agreed to do so at Customer's request. The terms covering any such custody arrangements will be set out in a separate agreement.

17.1.2 To the extent the Bank is holding Customer assets in custody, information on the safeguarding of such assets and funds and the risks identified by the Bank in relation to the holding of the Customer's assets and funds is set out in the information statement on the safekeeping of client assets and funds available at: https://www.db.com/legal-resources/information-on-safeguarding-of-client-assets (also available at https://www.db.com/legal-resources under "Information on safeguarding of client assets") as amended or supplemented by the Bank from time to time.

### 17.2. Stock Exchange Settlement Services

Under a separate agreement between the Parties, the Bank shall provide clearing and settlement services to exchange members that have remote trading rights on the Budapest Stock Exchange (hereinafter: the "BSE") and the MTS Hungary government securities trading venue (hereinafter: "MTS") but do not hold general clearing membership in KELER CCP Central Counterparty Ltd. (hereinafter: "KELER CCP") (the "Sub-Clearing Members"), for the purpose of settling through the Bank at KELER CCP any proprietary or other transactions entered into by a Sub-Clearing Member on the BSE or MTS.

Unless otherwise agreed, Customer is obliged to provide the Bank within the applicable deadline with all necessary information, instructions as well as coverage required for the settlement of security transactions and the various collaterals. The Customer shall bear full liability for all damages, including, but not limited to the regulatory or clearing house fees and fines, caused by the breach of this obligation.

## 18. Withdrawal, suspension and limitation of the activity license

The Bank shall immediately notify the Customer in writing, if possible, in case its activity license or individual activities are fully or partially suspended or limited, or its license is fully or partially withdrawn. Customer's approval is not necessary for conveying the Customer's portfolio in case the Supervision approves the transfer. The Bank shall make all efforts to ensure that conveyance of the Customer's portfolio is not hurtful to the Customer's interests.

## 19. Measures ensuring the protection of the Customer's funds and financial instruments

19.1. The Bank shall use the financial instruments and funds held by or due to the Customer as per the instructions received from the Customer. The Bank shall not dispose of the financial instruments and funds held by or due to the Customer managed by the Bank as its own and shall ensure that the Customer can at any time give orders concerning such funds and financial instruments.

19.2 The Bank shall keep the records and the accounts in a way
*a)* which ensures their accuracy, and in particular their correspondence to the financial instruments and funds held for customers, furthermore
*b*) which enables it at any time and without delay to distinguish financial instruments and funds held for or belonging to customers from the Bank's own financial instruments and funds.

19.3. The Bank can conclude an agreement with a third party for the management of the Customer's funds and financial instruments if the third party complies with the requirements set out in clauses 19.1-2. The Bank shall reconcile its internal accounts and records with those of third parties by whom financial instruments and funds are managed on a regular basis but at least once each month.

19.4. The Bank shall introduce adequate internal regulations to prevent the injury of the Customer's funds and financial instruments or of rights related to those funds and financial instruments, as a result of the misuse of the funds and financial instruments, fraud, poor administration, inadequate record-keeping or negligence.

19.5. With the exception set out below, the Bank may not use financial instruments held for or belonging to a Customer. The Bank may be allowed to use the financial instruments of a Customer if it has in possession the Customer's prior written consent regarding the use of the financial instruments, covering also the specific purpose of use.
The Bank may be allowed to enter into arrangements for securities financing transactions in respect of financial instruments which are held on behalf of a Customer in an omnibus account maintained by a third party, or otherwise use financial instruments held in such an account for their own account or for the account of another Customer if:
a) each Customer whose financial instruments are held together in an omnibus account has given his prior express consent or

b) the Bank ensures that only financial instruments belonging to Customers who have given prior express consent are so used.
The records of the Bank shall include:
a) the details of the Customer on whose instructions the financial instruments have been used; and
b) the number of financial instruments used belonging to each Customer who has given his consent;
so as to enable the accurate assessment and correct allocation of any loss.

19.6 The Bank shall be authorized to make arrangements for the safekeeping of the Customer's financial instruments with a third party. The Bank can enter into an agreement for the safekeeping of Customer financial instruments with only such third parties who satisfy the following criteria:
a) it shall be able to meet the requirements set out in Point 19.1.-2; and
b) it shall be subject to supervision by the competent supervisory authority of the country where it is established with respect to custodianship.
If the custodian is not subject to supervision by the competent supervisory authority of the country where it is established with respect to custodianship, the Bank may enter into an agreement with such third party if:
a) it is deemed essential because of the special nature of the financial instruments or the investment services provided in connection with such financial instruments; or
b) the Bank provides services in the frame of its investment service activity or ancillary services to a professional customer and this professional Customer instructs the Bank in writing to conclude the contract for the custodianship of the financial instruments with the said party.

19.7 Information on the level of protection and costs associated with different levels of segregation as well as on the main legal implications of different levels of segregation in connection with clearing derivatives transactions or securities transactions through an EU central counterparty is available at: https://www.db.com/legal-resources/european-market-infrastructure-regulation/clearing-and-account-segregation (also available at https://www.db.com/legal-resources under Deutsche Bank EMIR and MIFID II Clearing Member Disclosure Document).

## 20. Investment protection

Investments with Deutsche Bank AG Hungary Branch are subject to the German compensation scheme of Entschädigungseinrichtung Deutscher Banken GmbH (EdB), the statutory compensation scheme of German commercial banks for deposits and investments. Information about deposit and investor protection schemes that may be applicable to Customer as a client of the Bank can be foundat: https://www.db.com/legal-resources/terms-of-business-disclosure-investor-compensation-and-depositor-guarantee-schemes (also available at https://www.db.com/legal-resources under Deposit and investor protection.)

The German Deposit Guarantee and Investor Compensation Act (Einlagensicherungs- und Anlegerentschädigungsgesetz - EAEG) implemented Directive 94/19/EC of the European Parliament and of the Council on deposit guarantee schemes and Directive 97/9/EC of the European Parliament and of the Council on investor-compensation schemes. According to this Act, deposits and liabilities arising from investment business at the private commercial

banks are protected by the Entschädigungseinrichtung deutscher Banken GmbH (EdB), (Burgstraße 28, 10178 Berlin, Germany, www.edb-banken.de).

**a) Right to compensation**
All private individuals as well as partnerships and small corporations are entitled to compensation. Not protected are deposits of banks and financial services institutions, insurance enterprises and medium-sized and large corporations or deposits of public authorities (see Article 3 of the extract of the EAEG on the exemptions).
**b) Scope of the claim to compensation**
The EdB protects 90 % of liabilities arising from investment business, limited to the equivalent of € 20,000.
Compensation is provided in connection with investment business particularly if, contrary to its duties, a bank is unable to return securities owned by the customer and held in custody on his behalf.
**c) Compensation procedure**

Creditors are notified immediately that compensation is payable. A claim to compensation must be submitted in writing by the customer to the EdB within one year of notification that compensation is payable.
After expiry of this period, a claim to compensation can, as a rule, no longer be asserted. A claim to compensation is barred under the Statute of Limitations after a period of five years. Disputes about the reasons for, and the amount of, a claim to compensation may be settled through civil proceedings in Gerrman courts.
Deutsche Bank AG is a member of the German investment protection scheme as described above. Details of the German investment protection scheme can be accessed through the website of Deutsche Bank AG Hungarian Branch, at www.db.com/hungary under topic „German Deposit and Investment Protection".

## 21. Conflict of interest

21.1. The Bank, Deutsche Bank AG and other members of the group of companies controlled by Deutsche Bank AG (hereinafter: DB Group) maintains and operates permanent and effective organisational and administrative arrangements, including those referred to in clauses 21.9-21.11, with a view to taking all appropriate steps designed to identify and prevent or manage conflicts of interest between the the relevant member of the DB Group with whom the Customer has contracted for the provision of investment services and any manager, employee or tied agent and Customer or between such relevant DB Group member Customers that arise in the course of providing any investment services and ancillary services, or combinations thereof.
21.2. Customer acknowledges that DB Group members provide services in respect of a wide range of investment related activities to a number of different clients and accordingly that the Bank may have an interest, relationship or arrangement that is material in relation to a transaction effected with or for Customer (or the financial instrument or other investment the subject of the transaction) or that could give rise to a conflict of interest.

21.3. Members of the DB Group are engaged in securities trading, brokerage and financing activities as well as investment banking, financial advisory services and other relationships. In the ordinary course of their trading, brokerage and financing activities, a DB Group member may trade positions or otherwise effect transactions, for its own account or the account of customers, in equity, debt, senior loans or other securities of any person that may be involved in a transaction with Customer.

21.4. Notwithstanding any agency or other relationship with, or fiduciary or other duties owed to Customer, a DB Group member will not be prevented or inhibited by the existence of any interest, relationship or arrangement of the nature referred to in this clause 20 from continuing to act in accordance with these Terms of Business. If Customer objects to the Bank acting where the Bank has disclosed that the Bank has a conflict or material interest, Customer should notify its usual Bank contact in writing. Unless so notified, the Bank will assume that Customer does not object to the Bank so acting.

21.5. Subject to sub-clause 20.6 below, the Bank will be under no duty to account to Customer for any profits, commission, remuneration or other fees accrued to the Bank in connection with the Bank's activities undertaken for Customer or for other clients or for the Bank's own account, and the Bank's fees will not be reduced thereby.

21.6. In the course of providing services to Customer, the Bank may, subject to applicable law, pay or receive fees, commissions, rebates or other non-monetary benefits or inducements to or from third parties (including any DB Group member). In each case where required by law, the Bank will disclose the requisite information relating to such fees, commission, rebates, non-monetary benefits or inducements to Customer.

21.7. Customer undertakes to determine whether it is able by reason of applicable law to accept any fees, commissions, rebates or other monetary or non-monetary benefits that the Bank may provide to Customer and to notify the Bank promptly if it considers that it is unable to do so.

21.8. Further information as to how the DB Group identifies and manages potential conflicts of interest can be found in Conflicts of Interest Policy – DB Group available at https://www.db.com/legal-resources/Conflicts-of-Interest-Policy.

21.9 The Bank will not, in the course of providing services to Customer, be obligated to make use of or disclose to Customer information, whether or not unpublished and/or price sensitive, which is in the possession of any member of the DB Group, in circumstances where any DB Group member or any of its personnel who are at that time handling Customer's affairs are prevented from knowing or taking account of such information by reason of DB Group information barriers or independence policies. The DB Group has an information control policy that states that information will only be shared between members of the DB Group and DB Group personnel on a need to know basis and only to the extent permitted by applicable law and information from a particular client remains confidential to that client.

21.10 Although personnel of different members of the DB Group may work closely together, strict segregation of information is observed between personnel engaged in (i) research; (ii) sales and trading; (iii) asset management; (iv) corporate finance advisory; and (v) other banking activities, regardless of the particular member of the DB Group for which they carry on their duties.

21.11 The Bank's personnel will provide Customer with the services on the basis of the information known to the particular personnel who are at that time handling Customer's affairs.

## 22. Disruption

21.1. If, after a transaction has been agreed or the Bank has accepted to execute:

(a) trading in the relevant instrument becomes suspended by the relevant regulated market, MTF or OTF, or by a relevant regulatory authority; or

(b) if the relevant market is deemed by the Bank in its sole discretion to no longer be

functioning, either as a whole or in respect of a particular instrument or exchange,

(c) then, following such event and to the extent the transaction has not yet been completed or where terms of the execution have not yet been fully determined or where usual benchmarks against which the execution price will be referenced are not available, the Bank will have no further liability to complete the transaction.

## 23. No research, DB Group materials

23.1. Material provided to Customer (or where applicable, its principal or principals) by a sales or trading function within the Bank that is not labelled or described as investment research will not be produced, reviewed or edited by any research department of any member of the DB Group. Any opinions expressed in such material may differ from the opinions expressed by other departments. Sales and trading functions may have interests, relationships or arrangements which the research department does not face. The DB Group may engage in transactions in a manner inconsistent with the views discussed in such material.

23.2. In some circumstances Customer may be prohibited or restricted under applicable law from receiving materials or services of the type referred to in sub-clause 23.1 or permitted to receive such materials or services only if it pays for them out of its own resources or certain procedures are followed. Customer undertakes to determine whether it is able by reason of applicable law to accept such materials or services on the terms on which they are provided and to notify the Bank promptly if it is considers that it is unable to do so. Customer agrees that the Bank does not make any representation or undertaking in relation to whether such materials or services can be received by Customer, free of charge or otherwise.

## 24 Closing provisions

24.1 Customer acknowledges that the Bank is required by applicable laws to:

a) provide to relevant regulatory agencies, authorities or exchanges or providers of reporting or publication services (including trade repositories, approved reporting mechanisms, approved publication arrangements and consolidated tape providers) information about transactions executed with or for Customer (or, where applicable, Customer's principal or principals), including relevant information about Customer and its employees; and
b) make public relevant details of transactions executed with or for Customer.

24.2 In certain circumstances, Customer may itself be under an obligation to report or make transactions public. The Bank will not report on Customer's behalf unless otherwise agreed separately in writing.

24.3 Customer undertakes to provide the Bank with any information that the Bank may require, within such time periods as may be required, in order to enable the Bank to comply with its obligations described in sections 24.1 above and any other applicable law. Customer represents and warrants that all information provided by it to the Bank is and will be complete, up to date and accurate to the best of its knowledge.

24.5 Customer undertakes and warrants to the Bank that it has and will maintain for the duration of its relationship with the Bank an LEI Code (a validated and issued legal entity identifier code the length and construction of which are compliant with the ISO 17442 standard and which is included in the Global LEI database maintained by the Central

Operating Unit appointed by The Legal Entity Identifier Regulatory Oversight Committee), where required, in connection with the services of the Bank.

### 24.5 Publicness of the Terms of Business

The Terms of Business are public, anyone can inspect and learn them and are available in all premises of the Bank open for customers, as well as through the website of Deutsche Bank AG Hungarian Branch, at www.db.com/hungary under topic 'MiFID'. Upon request, the Bank sends its Terms of Business to anyone free of charge.

### 24.6 Amendment of the Terms of Business

With respect to the amendment of the present Terms of Business the provisions of point 1. (2)-(3) of the General Business Conditions of the Bank shall be applicable.

### 24.7 Governing law

Matters not otherwise regulated by the contracts between the Parties are governed by the provisions of the Terms of Business. Matters not regulated by the Terms of Business are governed by the prevailing version of Act no. CXX of 2001 on the Capital Market, the Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers and on the Regulations Governing their Activities ("ISA"), the Act V of 2013 on the Civil Code ("Civil Code") and the Bank's General Terms of Business or regulations related to certain investment services, and in case of utilizing the services of KELER Zrt., the Regulations of KELER Zrt and the Regulations of the Budapest Stock Exchange and MTS. The Bank reserves the right to unilaterally amend its Terms of Business or regulations.

### Annexes

Annex to these Terms of Business are:
1.) General Information on Deutsche Bank Hungary
2.) List of Agents used by the Bank
3.) Order Execution Policy – Disclosure Statement
4.) DB Group Global Conflicts of Interest Policy
5.) Customer Complaint Handling Policy
6.) Contract templates
7.) Acknowledgement of Risk form
8.) List of Conditions for corporate customers

For the scope of the outsourced activities and the list of those performing the outsourced activities, and for the public hours see the Bank's General Business Conditions.

Budapest,01.01.2027.

**Deutsche Bank AG Hungary Branch**

## Annex 1

### Contact Details for Deutsche Bank AG Hungarian Branch

**Our address:**
Deutsche Bank AG Hungarian Branch
Hold utca 27.
1054 Budapest
Hungary
Telephone number: +361-3013700
Fax number: +361-2693239
Email: db.hungary@db.com
Website: www.db.com/hungary or www.db.hu

Our primary language of business communication is Hungarian. Our clients may also communicate with us in English and German.

**Annex 2** to the Terms and Conditions of Deutsche Bank AG Hungarian Branch Governing Investment Services and Ancillary Services

## List of Intermediaries Used by Deutsche Bank AG Hungarian Branch

Deutsche Bank AG Hungarian Branch does not currently use another investment firm or a tied agent as an intermediary within the meaning of Section 111 of Act CXXXVIII of 2007.

**Annex no. 7**

# ACKNOWLEDGEMENT OF RISK

**(for derivative deals)**

We in the name of the undersigned, ..... (name, address), hereby state that we are aware that in the course of concluding forward, option and other derivative deals (hereinafter jointly: derivative deals) the risk of loss due to the characteristics of derivative deals, exceeding the extent of those ensuing from spot deals.

We are aware that in derivative deals the rate changes of open positions of considerable value might be won or lost without or with comparatively low basic cover / collateral. As a consequence, profit or loss might be several times larger than the basic cover / collateral deposited by us at the Bank.

We declare that we have been duly informed by the Bank on the price of the investment instruments and currency, the price trends in the preceding period, the actual market situation, the public information, the eventual risks of the transactions, the investor-protection system, and on all other information that can be significant relating to the conclusion and performance of the agreement or the single transactions entered into on basis of the agreement.

We declare furthermore, that we have appropriate market experience regarding the investment instruments and the transaction type subject to the agreement, and we are able to take the risk deriving therefrom.

We understand that the present Acknowledgement of Risk serves only to draw our attention to potential risks and does not contain all sources of danger that might emerge in connection with derivative deals.

We hereby declare, that we have read, understood and lawfully signed this Acknowledgement of Risk and have received a copy of it.

Dated as of

Principal's signature