



BUSINESS POLICY ON CONSTRUCTION TRUSTEESHIP

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Registered by the Municipal Court of Budapest as the Registry Court under the company
registry no. 01-10-046577

Company address: 1065 Budapest, Nagymező utca 4.

Interpretative Provisions

For the purposes of the present Business Policy the following definitions shall apply:

Basic fee: Part of the Trusteeship Fee specified in Section 8.1 of the Trusteeship Contract.

Subcontractor: Person specified in Section 2 m) of the Decree performing construction work in the construction project either directly or indirectly, as a subcontractor of another subcontractor.

Registry of Subcontractors: An electronic registry used as an annex of the construction logbook kept by the General Contractor and maintained by Trustee with the data set out in Annex 2. of the Decree.

Privacy Act: Act CXII of 2011 on the right of informational self-determination and the freedom of information.

Bank: The credit institute specified in the Trusteeship Contract and providing the credit for financing the construction project (if any).

Bank day: A workday at the bank handling the Trusteeship Payment Accounts is a day on which the IT system of the bank handling the trusteeship payment account performs financial transactions during the working hours.

Construction project: The construction and assembly work specified in clause 1. of the Trusteeship Contract.

Delivery: The procedure specified in Section 33 of the Decree.

Business Insurance Act: Act LXXXVIII of 2014 on the Business of Insurance

Cover: Covers specified in the Construction Contract, which is committed under the exclusive disposal of Trustee by General Contractor, if the Construction Contract sets out such obligation with regard to General Contractor.

Első Fedezetkezelő Zrt., Trustee.: Első Fedezetkezelő Zártkörűen Működő Részvénytársaság (registered seat: 1065 Budapest, Nagymező utca 4., company registration number: 01-10-046577).

Trusteeship Contract: The contract concluded between the Ordering Party and the General Contractor for the implementation of the Construction project.

Ordering Party: The party that orders the construction service and concludes a contract with the General Contractor and has the licenses to start and perform the construction activity in accordance with Section 7 (1) of the Decree.

Apb.: Act LXXVIII of 1997. on the Formation and Protection of the Built Environment

Collateral: A financial instrument set out in Section 18 (4) of the Decree ensuring the due payment of the compensation for the construction activity.

Collateral certificate: The document issued by Trustee and certifying the availability of the Collateral and the Basic fee.

Trusteeship: The construction trusteeship activity performed by Trustee.

Trusteeship Cover Account: The escrow account specified in clause 5. of the Trusteeship Contract.

Trusteeship Fee: The contractual value of the Trusteeship, the details of which are specified in clause 8. of the Contract.

Trusteeship Payment Account: The escrow account specified in clause 2. of the Trusteeship Contract. The Trusteeship Payment Account shall be opened by Trustee for the relevant project at the credit institute determined by the Ordering Party. Trustee has exclusive rights of disposal of the collateral placed on the trusteeship payment account.

Trusteeship Contract: The contract concluded between Trustee and the Ordering Party and including specific, unique data regarding the

- (1) the construction trusteeship activities of the Construction Project
- (2) and the handling of the collateral provided by the General Contractor.

Parties: The Ordering Party, Trustee and subject to the conditions set out in this Business Policy, the General Contractor together.

Technical operations manager: The person carrying out the management of the construction activity of the General Contractor, provided that the name, address and ID Card number of the relevant person is at the disposal of Trustee in original format. The person or persons reported to Trustee and carrying out the management of the construction activity of the company ordering works from the Subcontractor listed in the Registry of Subcontractors, provided that the name, address and ID Card number of the relevant person is at the disposal of Trustee in original format.

General Contractor: the contractor concluding a contract with the Ordering Party, and performing construction activity, specified in Section 2 i) of the Decree.

App.: Act CCXXXV of 2013 on certain payment providers.

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

Technical supervisor: The person carrying out technical supervisory activities of the Construction Project and specified in clause 4. of the Trusteeship Contract.

Aps.: Act LXXXV. of 2009 on the Pursuit of the Business of Payment Services.

Aml.: Act LIII of 2017 on the Prevention and Combating of Money Laundering and Terrorist Financing.

Hcv.: Act CLXXVII of 2013 on the Hungarian Civil Code.

Decree: Government Decree 191/2009 (IX.15.) on Building Construction Activity, or the respective legal provision superseding it.

Fee of contract conclusion: An element of the Trusteeship fee, payable by the Client following the conclusion of the Trusteeship Contract without delay, a one-time fee specified in the Trusteeship Contract.

Performance certificate:

- The original certificate issued by the Technical supervisor with regard to General Contractor or if otherwise agreed, an authorised person specified by the Construction Contract concluded between the Ordering Party and General Contractor, and duly signed if issued by a company containing the data specified by the Decree, that proves the completion of a Construction project phase or a part thereof, or
- regarding Subcontractors, the original certificate duly signed and issued by the technical operations manager of the contractor making a contract with the Subcontractors as a client, confirming the completion of the Subcontractor's work and containing the data specified by the Decree that certifies the completion of an activity and related to the Construction Project and its

contractual value.

Client: the legal person or other organization to which Első Fedezetkezelő Zrt. provides a trusteeship service. Trustee does not provide trusteeship services to natural persons.

Business Policy: the present business policy, the provisions of which shall apply to the Trusteeship Contract.

INTRODUCTORY PROVISIONS

The Business Policy contains the basic provisions concerning the construction trusteeship service of Első Fedezetkezelő Zrt.

PART I ACTIVITIES OF ELSŐ FEDEZETKEZELŐ ZRT.

1.1. Legislative basis

1.1.1. In accordance with Acf. and Aps. Első Fedezetkezelő Zrt. is a financial institute eligible to pursue the business of payment services. Trusteeship services are offered by Első Fedezetkezelő Zrt. for the construction trusteeship activity as per the Decree.

1.1.2. Első Fedezetkezelő Zrt. concludes a Trusteeship Contract with Client as the ordering party of a construction project for the purpose of facilitating performance by both parties of the Construction Contract entered into by Client and the General Contractor. Pursuant to the Decree, Client shall commit the funds covering the contractual amount of the construction activity as specified in the Construction Contract under the disposal of the organization eligible to conduct construction trusteeship activity.

1.2. Licenses

1.2.1. Pursuant to the Decree no. EN-I-1634/2010 of PSZÁF (Hungarian Financial Supervisory Authority), Első Fedezetkezelő Zrt. is eligible to provide the following services:

- payment services indicated as *payment transactions* and *effecting of payments between payment accounts* as specified in Section 6/87.c) of Acf.,
- and deposit services as per Article 79. of Section 6 of Acf

1.2.2. Under the term of the Business Policy, Első Fedezetkezelő Zrt. may in addition to those stated in Section 1.2.1 offer the following services related to the operation of the payment services and other closely related special services, including the guaranteeing of the fulfilment of payment transactions, the conversion of the currency used in the payment transaction, as well as the storage and processing of data.

II. PART II REGULATIONS REGARDING THE LEGAL RELATIONSHIP BETWEEN ELSŐ FEDEZETKEZELŐ ZRT. AND THE CLIENT

2.1. The content of the legal relationship between Első Fedezetkezelő Zrt. and Client is defined by the followings:

- a) the Trusteeship Contract;
- b) this Business Policy, and

d) the provisions of the current Hungarian legislation and the directly applicable legal measures of the European Union.

2.2. During the determination of the content of the legal relationship between Client and Első Fedezetkezelő Zrt. this listing shall also mean an order of priority for interpretation. If there is any difference between the provisions of the Trusteeship Contract and that of the Business Policy, the provisions of the Trusteeship Contract shall prevail. If for any matter no such provisions are contained in the Trusteeship Contract, the respective provisions of the Business Policy shall apply. If for any matter no such provisions are contained in the Business Policy either, the provisions of the current Hungarian legislation and the directly applicable legal measures of the European Union shall prevail. Any cogent legislative provision, in particular the relevant provisions of the Decree, shall take precedence versus any legal sources with a higher ranking in the above list.

2.3. The Business Policy of Első Fedezetkezelő Zrt. is publicly available and accessible for viewing at the company seat of Első Fedezetkezelő Zrt. and on the company's website (www.elsofedezetkezelo.hu).

2.4. The text of the Business Policy shall enter into effect on the date as specified and disclosed by Első Fedezetkezelő Zrt. and shall remain in force until the entry into effect of the next version set in a complete structure with amendments.

2.5. If any change in legislation not permitting deviation (cogent legislation) with respect to the Business Policy or the Trusteeship Contract should enter into effect, the wording of the legislation shall supersede the provision in question without any special modification. In this case, the Business Policy and the Trusteeship Contract shall be modified at date of entry into effect of the legislative change, or in case of a later date set by the legislation for the application of the amendment such date shall apply accordingly. For already existing agreements any cogent change in legislation shall amend the Business Policy and the Construction Trusteeship Agreement if the legislation is to be applied to ongoing cases as well.

2.6. Első Fedezetkezelő Zrt. may proceed to modify the Business Policy at any time. Első Fedezetkezelő Zrt. shall notify Clients of any such modification a minimum of two weeks prior to its entry into effect through the publishing of the modification at its company and on its website. Első Fedezetkezelő Zrt. shall also notify in writing all Clients with whom it has a valid Trusteeship Contract. For existing agreements, such modifications shall only be effective if prescribed by cogent legislative provisions or if expressly agreed to by the parties in writing.

2.7. Első Fedezetkezelő Zrt. reminds Client and all parties concerned that the rules pertaining to construction trusteehip are set out in a full and exhaustive manner in the relevant legislation, at the present time primarily in the Decree, and prior to any decision or measures taken the relevant legislative provisions shall be reviewed. The Business Policy may contain the key legislative provisions pertaining to the legal relationships of trusteehip for information purposes. Any cogent legislative provision shall apply to the party concerned even if it is not contained in the Business Policy, or Trusteeship Contract of Első Fedezetkezelő Zrt.

III. GENERAL RULES OF THE BUSINESS RELATIONSHIP

3.1. Cooperation

3.1.1. Első Fedezetkezelő Zrt. and Client agree to cooperate and to promptly inform each other of any circumstances or relevant changes significant from the point of view of the Trusteeship Contract.

3.1.2. They shall provide answers to any question addressed to each other and related to the Trusteeship Contract within a maximum of 8 (eight) days and shall draw each other's attention to any fault or negligence. However, any delay in answering or sending a notification shall not be interpreted as a waiver of such rights.

3.2. Method of communication

3.2.1. Unless stipulated otherwise by the Trusteeship Contract, Első Fedezetkezelő Zrt. may communicate with Client in the following manners:

- a) via registered mail or recorded delivery mail sent by postal service;
- b) by fax;
- c) by email.

Upon request of the other party any email message sent shall have to be confirmed in writing within 24 hours.

3.2.2. If mandated by binding legislation, Első Fedezetkezelő Zrt. shall send all correspondence required by legislation via postal mail to Client even in case of communication as per Section 3.2.1 b) and c).

3.2.3. Első Fedezetkezelő Zrt. shall send any written notification and document to the Client to its registered seat indicated in the company registry.

3.2.4. Any notification sent by Első Fedezetkezelő Zrt. in a verifiable and appropriate manner via postal mail to Client's address as specified in the Trusteeship Contract shall be considered by Első Fedezetkezelő Zrt. and Client as delivered on the 5th (fifth) business day following the mailing, or on the 10th (tenth) day following the mailing in case of a European mailing address, or on the 20th (twentieth) day following the mailing in case of a non-European address, even if such notification is returned to Első Fedezetkezelő Zrt. with the notice "unknown recipient", "recipient has moved to new address", "address insufficient", "delivery refused", or "not collected" or any similar notices.

3.2.5. The postal book of Első Fedezetkezelő Zrt. or any equivalent document issued by the post may serve as proof of the date of mailing.

3.2.6. Első Fedezetkezelő Zrt. shall not be liable for any delay, fault, or failure of the postal delivery.

3.2.7. Client shall send all notifications to the address of Első Fedezetkezelő Zrt. as specified in the Trusteeship Contract. With respect to the arrival date of notifications the registry of Első Fedezetkezelő Zrt. shall apply, unless proven otherwise.

3.2.8. Client shall inform Első Fedezetkezelő Zrt. in writing of any change in its company address, business site address, or mailing address within 5 (five) calendar days of such change. Első Fedezetkezelő Zrt. shall not be responsible for any damages due to the failure of such information.

3.2.9. In case of any fraud or security threat identified or presumed, Trustee shall inform the Client using each contact detail specified in the Trusteeship Contract.

3.3. Language of communication

3.3.1. The language of communication between Client and Első Fedezetkezelő Zrt. shall be Hungarian or as agreed by the Parties English and/or Hungarian. Regarding documents prepared in Hungarian and in a foreign language, in case of any difference between the two versions, the Hungarian version shall prevail.

3.3.2. If any notification is sent both in Hungarian and in a foreign language to the other party, in the event of any difference in the interpretation between the two versions, the Hungarian version shall prevail. The meaning of the terms used in any foreign language notification shall be defined in accordance with the Business Policy and the Hungarian legislation.

3.4. Documents

3.4.1. Joint provisions concerning the documents

3.4.1.1. Első Fedezetkezelő Zrt. may request the provision of the original copy of any document proving the existence of any right or circumstance and issued in less than 30 (thirty) days.

3.4.1.2. Első Fedezetkezelő Zrt. shall accept any authority attestation or authority certificate until the date of expiry stated therein. Első Fedezetkezelő Zrt. shall only accept authority certificates with no expiry date with a date of issuance of a maximum of 30 (thirty) days.

3.4.1.3. Első Fedezetkezelő Zrt. shall only accept the presentation of original documents or documents in copy form certified by a notary public. Additionally, it may request Client to present the original copy of any document or the official copy certified by a notary public.

3.4.1.4. Unless expressly stated otherwise in the Business Policy, all documents, statements, and notifications shall be understood as documents in paper format.

3.5. Documents issued within Hungary

3.5.1. Első Fedezetkezelő Zrt. shall accept any notarized deed issued within Hungary without any limitation.

3.5.2. Client agrees that Első Fedezetkezelő Zrt. shall only accept private documents providing full evidence in the forms specified under Articles b) to e) of Paragraph (1) of Section 325 of the Code of Civil Procedure (Pp.), i.e. if

- a) the signature of the person issuing the document is certified by two witnesses; or
- b) the signature of the person issuing the document is certified in court or by a notary public, or
- c) the document issued by the business entity within its business circles has been duly signed; or
- d) the document has been duly countersigned by an attorney at law or a legal counsel at the chamber.

3.5.3. In the case referred to in clause 3.5.2. a), the document shall include the name and address (clearly legible) or, if they don't have a permanent address, the usual residence and signatures of the witnesses.

3.6. Documents issued within Hungary

3.6.1. Unless stipulated otherwise by international convention, Első Fedezetkezelő Zrt. shall only accept public documents issued abroad if endorsed or affixed with an Apostille clause. If an international agreement stipulates the acceptance of public documents issued abroad in any other different form, Első Fedezetkezelő Zrt. shall not be responsible for examining the existence, scope, and content of such international agreement. In such an event, Client shall clearly indicate the international agreement referred to and shall provide clear proof of its scope with respect to persons, the subject matter and the term of validity and shall clearly indicate the content and the circle of documents for which the agreement stipulates the different form of documents. In case of documents issued in a language other than Hungarian, Első Fedezetkezelő Zrt. may request Client to submit a certified translation of such documents in accordance with the relevant Hungarian legislation.

3.7. Financial documents

3.7.1. Első Fedezetkezelő Zrt. shall only accept original financial documents in full compliance with the relevant legislation at the date of issuing. Any financial documents in conflict with legal provisions shall be returned by Első Fedezetkezelő Zrt. to the submitting party.

IV. CLIENT IDENTIFICATION

4.1. In line with the provisions of the Aml. Első Fedezetkezelő Zrt. shall be liable to perform the vetting (checking of the proof of identity and identification) of Client, the natural person acting on Client's behalf as a representative, the authorized party of Client, and the person eligible for disposal in the following cases:

- when establishing a business relationship with Client;
- when administering transactions worth three-million six-hundred thousand forints or over;
- if data, facts, or circumstances indicating money laundering or terrorist financing are evident, provided that no vetting has been conducted according to the above;
- in all such cases where the veracity or conformity of client identification data recorded earlier is in doubt;

As prescribed by this Business Policy, the Client is a legal person or company without legal entity in each case, consequently, Első Fedezetkezelő Zrt shall carry out the due diligence procedure regarding the natural person acting on behalf of or acting on the instructions of the relevant company, and then carry out the same procedure regarding the legal person or the company without legal entity.

4.2. Identification of the natural person acting on behalf of the Client

4.2.1. Első Fedezetkezelő Zrt. records the following data of any legal entity for the purpose of identification:

- first and surname,
- birth name and first name,
- citizenship;
- place and date of birth,
- mother's birth name,
- address, where there is none, the residence
- type and number of identification document.

4.2.2. Első Fedezetkezelő Zrt shall require the presentation of the following documents for identification.

- in case of Hungarian citizens, the documents prepared by the relevant administrative agency and suitable for identification and verification of the address,
- in case of a foreign citizen, the passport or identification card, provided that it is valid for residence in Hungary, the document verifying the right of residence or the residence permit.

Első Fedezetkezelő Zrt shall check the validity of the documents presented for the verification of the identification.

Első Fedezetkezelő Zrt makes a copy of the documents presented in line with the obligations set out in Section 7 (8) of the Aml.

In case of any doubts, Első Fedezetkezelő Zrt may request the presentation of additional documents other than the above and check the identification data in a publicly available registry or any other registry from which it is entitled to request data in accordance with the legislation.

If the documents provided by the Client for identification are written in a foreign language, Első Fedezetkezelő Zrt may request an official Hungarian translation of such documents.

4.2.3. During the identification of an authorised representative, Első Fedezetkezelő Zrt shall check the validity of the authorisation, the entitlement of the authorised party and the representative's power of representation.

4.3. Identification of the client

4.3.1. Első Fedezetkezelő Zrt. records the following data of any legal entity for the purpose of identification:

- company name and short company name;
- company address and the address of its Hungarian branch in case of a business with a foreign

- seat, if any;
- main activity,
- the persons eligible for representation and their position;
- the data of the trustee-on-delivery (if any) suitable for identification;
- in case of a legal entity registered in the registry of the company court, company registry no. or in case of any other legal entity the resolution no. of its incorporation (recording or registry), the registry no or VAT number;

4.3.2. Furthermore, the legal person or the company without a legal entity shall present the relevant verification document - issued within thirty days - to Első Fedezetkezelő Zrt, proving that

- the Hungarian business entity has been registered by the company court or the business entity has submitted its request for registration, in case of a private entrepreneur, the certificate of the private entrepreneur or the verification proving the registration of the private entrepreneur has been issued,
- the company has been registered, in case of a Hungarian legal entity, if authority or court registration is required for the establishment of the company,
- in case of a foreign legal person or a company without legal entity, the registration has taken place under its national law.

Első Fedezetkezelő Zrt makes a copy of the documents presented in line with the obligations set out in Section 7 (8) of the Aml.

In case of any doubts, Első Fedezetkezelő Zrt may request the presentation of additional documents other than the above and check the identification data in a publicly available registry or any other registry from which it is entitled to request data in accordance with the legislation.

If the documents provided by the Client for identification are written in a foreign language, Első Fedezetkezelő Zrt may request an official Hungarian translation of such documents.

Első Fedezetkezelő Zrt may not establish a business relationship with any legal person or company without legal entity not registered in the authority or court registry and may not administer any transactions to such company.

Client may disregard the above requirements subject to the sole discretion of Első Fedezetkezelő Zrt. if upon Client's request and at its cost, Client downloads the data created upon the foundation of the respective entity, its registry or the data recorded in the authority registries from the registry available to Első Fedezetkezelő Zrt.

4.3.3. In cases specified in clause 4.1., based on the accurate and up-to-date records kept by Client, Client's representative shall personally make a written declaration regarding the beneficial owner of Client, and Első Fedezetkezelő Zrt may require the following data regarding the beneficial owner to be included in the declaration:

- first and surname,
- birth name and first name,
- citizenship;
- place and date of birth,
- address, where there is none, the residence
- type and scope of the ownership interest

In addition to the data specified herein, Első Fedezetkezelő Zrt shall require a declaration from the Client whether the beneficial owner is a politically exposed person. If the beneficial owner is a politically exposed person, the declaration must state the clause of paragraph (2) of Section 4 of the Aml based on which the beneficial owner is considered as politically exposed person.

In case of any doubts regarding the identity of the beneficial owner, Első Fedezetkezelő Zrt shall request Client to make a repeated declaration.

Első Fedezetkezelő Zrt shall check the identification data of the beneficial owner using the document

provided, a publicly available registry or any other registry from which it is entitled to request data in accordance with the legislation.

4.4. In cases set out in clause 4.1. Első Fedezetkezelő Zrt. shall record the following data regarding the business relationship and the transaction:

- in case of a business relationship, the type, subject and term of the contract,
- in case of a transaction, the relevant subject and amount;
- the conditions of performance (place, time, method).

Besides the data provided herein, Első Fedezetkezelő Zrt may request information - on a risk-sensitive basis - regarding the sources of financial assets and presentation of the documents related to the sources of the financial asset in order to check the relevant information.

4.5. During the term of the contractual relationship established between Client and Első Fedezetkezelő Zrt., Client shall inform Első Fedezetkezelő Zrt. of any change in the data specified in clauses 4.2.-4.4. and provided during the verification of identity within 5 (five) workdays of obtaining such information. Client shall be responsible for any damages occurring as a result of the failure to observe this obligation.

4.6. Upon fulfilling the obligations specified in clauses 4.1-4.5, Első Fedezetkezelő Zrt shall keep all the data, documents received, or any copies of them, as well as any documents prepared in connection with the business relationship, or any copies of them, for the period prescribed by the legislation, that is, for eight years, following the termination of the business relationship and the performance of the transaction.

V. TRUSTEESHIP PAYMENT ACCOUNT

5.1. Opening the Trusteehip Payment Account, credit on the trusteehip payment account

5.1.1. In accordance with the Trusteehip Contract Első Fedezetkezelő Zrt. shall open a Trusteehip Payment Account in Hungarian forint and/or foreign currency as set out by the Trusteehip Contract at the bank specified in the Trusteehip Contract.

5.1.2. The Ordering Party shall transfer to the Trusteehip Payment Account opened by Első Fedezetkezelő Zrt. the amount meant to serve as funds deposited for the Collateral of the construction assignment as per the Trusteehip Contract at the date and in the way as set forth in the Trusteehip Contract.

5.1.3. Első Fedezetkezelő Zrt. agrees to notify Client upon request of the latter of any credit or debit entries administered in the Trusteehip Payment Account, as well as of the Trusteehip Payment Account balance, within 3 (three) Banking Days of any change in the Trusteehip Payment Account.

5.2. Disposal over the Trusteehip Payment Account

5.2.1. Első Fedezetkezelő Zrt. shall have a right of exclusive disposal over the Trusteehip Payment Account. During the term of the Trusteehip Contract, Client may not claim the refund of any funds credited in the Trusteehip Payment Account in accordance with the Trusteehip Contract and serving as a collateral for the Construction Phase already in progress, it may not encumber them and it shall not have any disposal over it in any form whatsoever.

5.2.2. Első Fedezetkezelő Zrt. shall dispose of the Trusteehip Payment Account solely in accordance with the provisions of the Trusteehip Contract, this Business Policy and the relevant legislation. Első Fedezetkezelő Zrt. may only effect wire transfers from the Trusteehip Payment Account for the purpose of ensuring the fulfilment of the Trusteehip Contract or the provisions of an interim court ruling and in accordance with the provisions laid down in the Decree.

5.3. Collateral certificate

5.3.1. Upon the fulfilment of the conditions stated in this Business Policy and the Trusteeship Contract, Első Fedezetkezelő Zrt. shall issue a collateral certificate of the availability of the construction collateral by the deadline set therein.

5.3.2. The collateral certificate shall include the amount and the form of the collateral, as well as any other data determined by this Business Policy.

VI. PROVISION AND CERTIFICATION OF THE COLLATERAL

6.1. Ordering Party shall commit the funds covering the contractual amount of the construction phase as specified in the Construction Contract under the exclusive disposal of Trustee no later than 3 (three) banking days prior to the start date of the construction phase specified in clause 1. of the Trusteeship Contract.

6.2. If Ordering Party fails to commit the collateral of the performance or partial performance of General Contractor according to the Construction Contract under the disposal of Trustee, General Contractor is entitled to the enforcement of the sanctions in accordance with paragraph (6) of section 18 of the Decree. Pursuant to paragraph 20/A (4) of the Decree, if Ordering Party fails to commit the collateral for the contractual value of the construction phase as specified in the contract under the disposal of Trustee within 30 (thirty) days following the deadline specified in the Trusteeship Contract, Trustee shall contact the competent building supervision authority of the location of the construction project or the place of implementation in order to arrange official action. The building supervision authority may apply the sanctions set out in a separate legislation.

6.3. The rules regarding the acceptability of the funds used as a collateral and ready to be mobilised by Trustee, the classification, the expression of the value in monetary terms and acceptable amount:

(a) FINANCIAL COLLATERAL. Trustee shall maintain the funds of the financial collateral in the Trusteeship Payment Account specified in clause 2. of the Trusteeship Contract, on demand. Első Fedezetkezelő Zrt. shall only accept money as a Collateral or Cover in the form of bank account funds and shall not administer cash deposits and cash disbursements. Collateral provided in the same currency is accepted by Trustee at the nominal value. If either Ordering Party or the party responsible for payment fails to fulfil its payment obligation until the deadline or commit the necessary Collateral under the exclusive disposal of Trustee in the same currency as that of the payment obligation, the financial collateral placed in a different currency shall be converted to the currency of the obligation at the buying rate of the credit institute. Trustee reminds Ordering Party that in case of any change in the relevant exchange rates, it is the responsibility and obligation of Ordering Party to provide the supplementary collateral in due time, otherwise the sanctions in case of lack of funds are applicable.

(b) CREDIT OR LOAN PROVIDED BASED ON A LOAN OR CREDIT AGREEMENT FOR A SPECIFIC CONSTRUCTION PHASE AND PROVIDING IRREVOCABLE DISBURSEMENT. It may be accepted as a collateral if the declaration of disbursement issued by the credit institute contains the unconditional and irrevocable obligation to pay the amount of the loan or credit to Trustee as a recipient. Trustee may accept a declaration of disbursement issued by a foreign credit institute only on a discretionary basis. Declaration of disbursement provided in the same currency is accepted by Trustee as a Collateral, at a nominal value. In case of a declaration of disbursement provided in a different currency, rules applicable for a collateral provided in a different currency shall be applied accordingly.

(c) GUARANTEE COLLATERAL. If the collateral consists either partly or fully of unconditional and irrevocable guarantee, Ordering Party explicitly acknowledges that Trustee shall not be responsible for the failure of the guarantee provider either to Ordering Party or any third party, or if the expert body of the performance certificate prohibits performance or allows the performance for only a lower amount. Trustee may accept a guarantee issued by a foreign credit institute only on a discretionary

basis. Guarantee provided in the same currency is accepted by Trustee at a nominal value. In case of a guarantee provided in a different currency, rules applicable for a collateral provided in a different currency shall be applied accordingly.

(d) BONDS ISSUED ON THE BASIS OF AN INSURANCE CONTRACT AND CONTAINING A CLAUSE OF JOINT AND SEVERAL GUARANTEE. If the collateral consists either partly or fully of bonds issued on the basis of an insurance policy and containing a clause of joint and several guarantee, Ordering Party explicitly acknowledges that Trustee shall not be responsible for the failure of the guarantee provider either to Ordering Party or any third party, or if the insurance company fails to make payment due pursuant to the insurance contract. bonds issued on the basis of an insurance contract - and containing a clause of joint and several guarantee may only be accepted by Trustee on a discretionary basis and upon specific conditions. In case of a suretyship document provided in a different currency, rules applicable for a collateral provided in a different currency shall be applied accordingly.

(e) SECURITIES ISSUED OR GUARANTEED BY ANY MEMBER OF THE EUROPEAN UNION. IF THE COLLATERAL CONSISTS EITHER PARTLY OR FULLY OF SECURITIES ISSUED OR GUARANTEED BY ANY MEMBER OF THE EUROPEAN UNION, TRUSTEE SHALL OPEN A TRUSTEE SECURITIES ACCOUNT FOR THE CONSTRUCTION PROJECT AT THE CREDIT INSTITUTE DETERMINED IN THE SPECIFIC CONTRACT. ORDERING PARTY EXPLICITLY ACKNOWLEDGES THAT TRUSTEE SHALL ONLY ACCEPT INSTRUMENTS COMPLYING WITH THE REGULATIONS SPECIFIED IN THIS BUSINESS POLICY; AND TRUSTEE SHALL NOT BE RESPONSIBLE - EITHER TO ORDERING PARTY OR ANY THIRD PARTY - FOR THE FAILURE OF THE ISSUER TO PERFORM BASED ON THE SECURITIES OR STATE SECURITIES. STATE SECURITIES OR OTHER SECURITIES MAY ONLY BE ACCEPTED BY TRUSTEE ON A DISCRETIONARY BASIS AND UPON SPECIFIC CONDITIONS. IN CASE OF SECURITIES PROVIDED IN A DIFFERENT CURRENCY, RULES APPLICABLE FOR A COLLATERAL PROVIDED IN A DIFFERENT CURRENCY SHALL BE APPLIED ACCORDINGLY.

(f) TRANSFERABLE PRINCIPAL-PROTECTED AND YIELD-PROTECTED SECURITIES. Such collateral may only be accepted by Trustee on a discretionary basis and upon specific conditions. In case of securities provided in a different currency, rules applicable for a collateral provided in a different currency shall be applied accordingly.

(g) BUDGET SUMS EARMARKED FOR THE IMPLEMENTATION OF A CONSTRUCTION PROJECT. If the collateral consists either partly or fully of budget sums earmarked for the implementation of a construction project, Trustee accepts the budgets sums transfer at a nominal value in case of an obligation nominated in the same currency, if the budget sums provides for unconditional and irrevocable payment obligation of the state. Such collateral may only be accepted by Trustee on a discretionary basis and upon specific conditions. In case of such Collaterals, if the Collateral was issued in a different currency, rules applicable for a collateral provided in a different currency shall be applied accordingly.

(h) TENDER SPONSORSHIP FUNDS OBTAINED FROM EU FUNDS OR HUNGARIAN FUNDS; Such funds may be accepted as a collateral, if the party providing the funds has an unconditional and irrevocable payment obligation to Trustee as the recipient of the declaration. Such collateral may only be accepted by Trustee on a discretionary basis and upon specific conditions. In case of such Collaterals, if the Collateral was issued in a different currency, rules applicable for a collateral provided in a different currency shall be applied accordingly.

6.4. PROVISION. Provision of the collateral means that:

- 6.4.1. The funds to be handed over as a collateral have been credited in full in the Trusteeship Payment Account specified in the Trusteeship Contract;
- 6.4.2. the original copy of the Declaration of Disbursement has been handed over to Trustee in appropriate format and with the appropriate content;
- 6.4.3. the original copy of the unconditional and irrevocable bank guarantee has been handed over to Trustee in appropriate format and with the appropriate content and it was deposited at Trustee.

- 6.4.4. the original copy of the duly signed bond issued on the basis of an insurance policy and containing a clause of joint and several guarantee has been handed over to Trustee with a written acknowledgement receipt in appropriate format and with the appropriate content and the specific contractual conditions determined as a condition for the acceptance of the collateral have been fulfilled;
 - 6.4.5. The securities issued or guaranteed by any member of the European Union; the transferable principal-protected and yield-protected securities; other financial assets have been deposited in full in the trusteeship securities account specified in the Special Agreement, the specific contractual terms regarding the conditions of the acceptance of such Collateral have been fulfilled;
 - 6.4.6. In case of a budget sums used as a Collateral, the specific contractual terms regarding the conditions of the acceptance of such Collateral have been fulfilled;
 - 6.4.7. In case of EU funds or Hungarian funds used as a Collateral, the specific contractual terms regarding the conditions of the acceptance of such Collateral have been fulfilled;
- 6.5. Parties explicitly declare that in compliance with the obligation to commit the Collateral under the exclusive disposal of Trustee, they acknowledge that the conditions specified in clauses 6.4.1-7. have been fully and completely fulfilled.
- 6.6. If Ordering Party fails to fulfil its obligation to commit the Collateral under the exclusive disposal of Trustee in due time, Trustee will refuse to issue the Collateral certificate and informs Ordering Party and General Contractor without delay, as well as the building supervision authority according to the regulations specified in the Decree.

VII. PURPOSE AND HANDLING OF THE COVER PROVIDED BY GENERAL CONTRACTOR

- 7.1. General Contractor shall commit the Covers specified in the Construction Contract under the exclusive disposal of Trustee, according to the provisions of the Construction Contract and Trustee shall handle such Covers according to the provisions of the Decree.
- 7.2. General Contractor shall ensure that Trustee has exclusive disposal over the funds provided as a Cover. Trustee shall place the Cover for performance provided by General Contractor on a Trustee Cover Account, separately from the Trustee Payment Account.

VIII. HANDLING OF THE TRUSTEE'S PAYMENT AND COVER ACCOUNT

8.1. Payment from the Trusteeship Payment Account

Trustee may only effectuate payment from the Payment Account to the following accounts:

- 8.1.1. to the payment account provided by General Contractor,
- 8.1.2. in case of assignment, regarding payment to General Contractor or Subcontractor, to the payment account provided by Subcontractor,
- 8.1.3. to the payment account of the Subcontractor, to whom Trustee shall pay an amount retained or separated in accordance with the legislation or judicial enforcement,
- 8.1.4. to the payment account of Ordering Party.

8.2. Payment to General Contractor

8.2.1. Trustee shall pay the amount determined in the performance certificate issued for General Contractor, based on the invoice issued by General Contractor, and confirmed with the performance

certificate, from the Collateral under its disposal, to General Contractor within 5 (five) workdays after the performance certificate has been delivered to Trustee, but not earlier than the deadline specified in the Construction Contract, by wire transfer to General Contractor's bank account specified in the subcontractor registry, or indicated in the invoice, provided that the relevant legislative conditions are fulfilled.

8.2.2. Trustee is not obliged to examine the legality of the invoice issued by General Contractor and shall not take any responsibility for the compliance of the invoices accepted in terms of the legislation or professional norms. Furthermore, Trustee is not responsible for checking whether General Contractor performed the work indicated in the performance certificate or in the invoice. However, Parties declare that any performance not documented appropriately or the submission of any invoice which does not comply with the relevant legislation, Trustee is not obliged to accept the documents submitted but shall warn the relevant party within a reasonable period. Trustee may not be held liable for any damage incurred by Ordering Party for this reason. If Trustee fails to fulfil its payment obligation until the deadline for reasons attributable to Trustee, it shall pay a late payment fee for the relevant amount as set out in Act V. of 2013 on the Hungarian Civil Code (hereinafter: "**Hcv**").

8.2.3. Ordering Party explicitly declares according to the Trusteeship Contract that it accepts the Performance certificate issued by the Technical supervisor or if Parties agreed in the Construction Contract pursuant to clauses o) and p) of Section 16 (3) of the Decree the party entitled to issue a Performance certificate, and that Trustee effectuates payment to General Contractor (subcontractor) based on the invoice or a financial document identical with an invoice issued on the basis of the Performance certificate and in compliance with the legislative requirements (hereinafter together: invoice).

8.2.4. Trustee shall pay the total amount of the invoice submitted for the completion of the first construction phase by General Contractor following the takeover of the construction site - in line with the performance certificate and with an amount not exceeding 15% per cent of the contractor's fee for the total construction activity, from the amount under its disposal and provided by Ordering Party. The rules specified in clause 8.2.1 regarding the retention of payment and determined as an obligation of Trustee shall be applied with the derogation specified herein, if

- a) no payment is made to General Contractor,
- b) Ordering Party and General Contractor agreed to perform the construction activity and pay the relevant compensation periodically.
- c) the compensation to be paid for the first phase following the takeover of the construction site does not exceed 15% of the amount for the entire construction activity undertaken by General Contractor.

8.3. Retention of Collateral and payment of retained claim

8.3.1. Based on the data of the Registry of Subcontractors, Trustee shall retain from the invoice payable to General Contractor the amount of the claims invoiced by the Subcontractors participating in the performance of the Construction Contract based on the performance certificate issued by the Technical operations manager but not paid by General Contractor.

Collateral may only be retained in favour of the Contractors or Subcontractors recorded in the Registry of Subcontractors for the relevant phase up to the amount of the collateral available for the relevant phase and the contractor fee payable to the general contractor ordering such works.

8.3.2. If Subcontractor contests the content of the performance certificate issued by the Technical operations manager within 5 (five) days following receipt of the relevant performance certificate by indicating its claims in the Registry of Subcontractors - Trustee shall suspend the payment of the compensation indicated by the Subcontractor participating in the performance of the Construction Contract for 30 (thirty) days, but this amount may not be more than the difference between the amount due to Subcontractor according to the contract of the relevant performance phase and the amount approved by the Technical operations manager in the performance certificate.

8.3.3. Trustee shall inform Subcontractor that indicated unpaid amount about the retention without

delay.

8.3.4. Trustee shall pay the amount retained according to clause 8.3.1. above within 2 (two) workdays to the party entitled for the amount not paid but approved by the performance certificate issued by the Technical operations manager, if the party obliged to pay the relevant amount to Subcontractor fails to verify payment within 2 (two) workdays following the written reminder of Trustee.

Payment shall be effectuated in accordance with clause (1) of Section 19 of the Decree, that is, the claims recorded earlier shall be settled earlier.

8.3.5. Trustee shall pay the amount retained in accordance with clause 8.3.2 to General Contractor having a payment obligation towards Subcontractor, if:

8.3.5.1. if subcontractor fails to verify the initiation of the dispute resolution procedure prescribed by the Decree, during the term of suspension in accordance with clause 8.3.2. above regarding the amount exceeding the amount specified in the Performance certificate,
or if

8.3.5.2. the contested claim has been settled.

8.3.6. If a mediation, court or arbitration procedure is initiated to settle the dispute, Trustee shall retain the disputed amount until the relevant decision is made, and the amount retained based on the final and binding decision or in case of mediation the agreement, shall be paid according to the relevant legislation. Any interest on the amount retained shall be paid to the beneficiary of the amount. Payment of the amount retained by Trustee may not affect the enforcement of other claims. If during the procedure, provisional measures are taken by the court or the arbitrary court and provides for the payment of an amount to either party from the funds under the disposal of Trustee, Trustee shall effectuate payment in accordance with the court decision.

Trustee may not be held liable whether the decision of the court or arbitration court is well-founded or regarding the financial consequences of an ill-founded decision made (and later or repealed or amended) by the court or arbitration court.

8.3.7. If during the deadline to verify that the court or arbitration court procedure has been initiated - instead of initiating such procedures, Subcontractor sends a copy of the declaration (the contract signed by the parties and the mediator) stating that a mediation procedure has been initiated according to the relevant legislation, Trustee shall provide for the termination of the suspension according to clause 8.3.8.

8.3.8. In the case referred to in clause 8.3.7., Trustee shall provide terminating the suspension of payment, if within 60 (sixty) days following the start date of the suspension, the mediation procedure 8.3.8.1. is concluded with an agreement,

8.3.8.2. is concluded without an agreement or is not concluded and Subcontractor fails to verify the termination of the procedure - proving the termination date by presenting the records of the mediator regarding the termination without agreement - or within 8 (eight) days after the expiry of the deadline specified in clause 8.3.8, the initiation of a court or arbitration court procedure.

8.3.9. If the mediation procedure is concluded without an agreement or is not concluded and Subcontractor verifies the termination of the procedure - proving the termination date by presenting the records of the mediator regarding the termination without agreement - or within 8 (eight) days after the expiry of the deadline, the initiation of a court or arbitration court procedure, Trustee shall act according to clause 8.3.3.

8.3.10. Parties declare that Trustee shall not examine the legal basis or the compliance of the documents - either regarding format or content - submitted by General Contractor and/or its subcontractors to initiate a mediation, court or arbitration court procedure.

8.4. Separation from the Collateral

8.4.1. Trustee shall separate from the Collateral the compensation indicated by the General Contractor, or an amount not more than the difference between the amount due to General Contractor according to the contract of the relevant performance phase and the amount approved by the Technical operations manager in the performance certificate, for 30 (thirty) days, if General Contractor contests the content of the performance certificate by indicating it in the Registry of Subcontractors within 5 (five) workdays following receipt of the performance certificate.

Collateral may only be separated in favour of the Contractors or Subcontractors recorded in the Registry of Subcontractors for the relevant phase up to the amount of the collateral available for the relevant phase and the contractor fee payable to the general contractor ordering such works.

8.4.2. Trustee shall take the following steps regarding the separation according to clause 8.4.1.

8.4.2.1. Separation is terminated, if during separation period, General Contractor fails to verify the initiation of the dispute resolution procedure regarding the amount in addition to the amount indicated in the performance certificate, or the settlement of the contested claim,

8.4.2.2. Trustee shall maintain the separation of the Collateral until the decision closing the dispute resolution procedure is made; then pays the Collateral separated according to the final and binding decision closing the dispute resolution procedure - or in case of a mediation procedure, according to the agreement made -, if General Contractor verifies the initiation of a mediation, court or arbitration court procedure within 30 (thirty) days in accordance with clause 4.4.2.1.

Payment shall be effectuated in accordance with clause (1) of Section 19 of the Decree, that is, the claims recorded earlier shall be settled earlier.

8.5. Settlement of the collateral placed on the Trusteeship Payment Account.

Except for cases specified in clause 8.3., Trustee shall arrange the settlement of the Collaterals to Ordering Party within 5 (five) workdays following the payment of the final invoice submitted after the completion of the construction activity.

8.6. Cover provided by General Contractor for performance

8.6.1. In case the obligations specified in the Construction Contract are not fulfilled, Trustee shall use the cover provided by General Contractor according to Section 21 (1) of the Decree, to settle the debts specified in the construction contract at the initiative of the Ordering Party, and the certification provided by the technical supervisor. If Ordering Party initiates the usage of the Cover provided by General Contractor and allocated for performance in the absence of the conditions specified in the construction contract, or the Technical supervisor refuses to issue the verification to use the Cover drawn down by the Ordering Party for the purpose specified in the construction contract, Trustee may not effectuate any payment to Ordering Party from using the Cover provided for performance.

8.6.2. If according to the above, Trustee is not allowed to effectuate payment to Ordering Party from the amount of cover allocated for performance, Trustee shall start negotiations with Ordering Party and General Contractor. Trustee shall take the necessary steps based on the agreement regarding the usage of the cover available at the Trustee Account and allocated for performance.

If parties fail to make an agreement regarding the usage of the Cover allocated for performance and no payment can be made in accordance with Section 21 (1) of the Decree, Trustee shall pay the Cover according to the final and binding court decision to the party specified therein.

8.6.3. Trustee may not be held liable for the usage of the Cover allocated for performance and provided by General Contractor, if the Cover is not provided in the form of money.

8.6.4. Except for the cases specified in clause 8.6.1., Trustee shall provide for the accounting of the Covers to General Contractor according to the provisions of the records duly signed by each party following the settlement of the final invoice submitted as a completion of the Construction Project, but no later than within 10 (ten) banking days following the payment of the final invoice.

IX. HANDLING OF THE REGISTRY OF SUBCONTRACTORS:

- 9.1. Regarding the handling of the Registry of Subcontractors Trustee shall:
- inform Ordering Party in accordance with this Business Policy regarding its data provision and recording obligations, in particular, the provisions of clause 11.2,
 - provide a unique code for Ordering Party and General Contractor to enter the Registry of Subcontractors,
 - monitor General Contractor's compliance with the recording obligation
 - monitor the timely payment of the subcontractor's performance,
 - Trustee shall maintain the Registry of Subcontractors within 30 (thirty) days following the termination of the Contract.

9.2. Ordering Party acknowledges that Trustee shall inform each Subcontractor recorded in the Registry of Subcontractors without delay, if General Contractor becomes entitled to suspend the construction activity and/or terminate the Construction Contract, because Ordering Party failed to commit the collateral specified in the Construction Contract and required for the performance or partial performance of General Contractor, under the disposal of General Contractor until the deadline and fails to provide the collateral even during the term of the suspension.

9.3. Trustee shall inform each subcontractor listed in the Registry of Subcontractors without delay if the conditions above pursuant to clause 9.2. have been terminated by Ordering Party by providing the Collateral or if the Trusteeship Contract is terminated.

9.4. Ordering Party explicitly agrees that Trustee may not be held liable for validity or veracity of the data recorded in the Registry of Subcontractors by Ordering Party and/or General Contractor and/or Subcontractor, and/or building contractor as a subcontractor and/or Technical supervisor and/or Technical operations manager.

X. FEES AND COSTS RELATED TO TRUSTEESHIP

10.1. Parties declare that regarding the present trusteeship agreement, Ordering Party orders the trusteeship services and bears the relevant costs. Accordingly, Ordering Party undertakes to pay all the costs and fees incurred in relation to the trusteeship activity and specified in the Trusteeship Contract. Trustee's claim for the Trusteeship fee may not be affected by the fact that the collateral is committed under the disposal of Ordering Party with delay.

XI. OBLIGATIONS UNDERTAKEN BY ORDERING PARTY

11.1. In order to achieve the objective specified in the Trusteeship Contract, Ordering Party undertakes to

11.1.1. stipulate and enforce the followings in the agreement made with the Technical Supervisor:

11.1.1.1. compliance with the following requirements for Technical Supervisor:

- Technical supervisor shall send the performance certificate no later than within 15 workdays following receipt of the notification sent by General Contractor, or the completion of the delivery procedure to Trustee;
- Technical supervisor shall record the amount to be invoiced and included in the performance certificate in the Registry of Subcontractors without delay;
- Pursuant to Section 16 (2) and clause b) of Section 16 (3) of the Decree, Technical supervisor shall check the construction logbook to ensure that each Subcontractor performing construction activity is included in the logbook according to Annex 2 of the Decree;
- At the initiative of Ordering Party, Technical supervisor shall issue the certification regarding the usage of the cover provided by General Contractor for performance to Trustee without delay.

11.1.1.2. Technical supervisor shall report in writing without delay to Ordering Party and Trustee, if a subcontractor involved in the performance of the Construction Project is not registered in the Registry of Subcontractors, even if it is not requested by Trustee.

11.2. In order to ensure Trustee's legitimate operation, Ordering Party undertakes to inform General Contractor, that General Contractor shall include in the contract of each Subcontractor, that the Subcontractor - no later than the start date of the construction activity - shall record its contractual data in the Registry of Subcontractors, and that this requirement applies to the Subcontractors of Subcontractor as well.

11.3. By signing the Trusteeship Contract, Ordering Party shall provide unlimited exemption to Technical supervisor from the confidentiality obligation towards Trustee regarding the data of the Construction Project. Based on the exemption, Technical supervisor is entitled to provide the data and information strictly necessary for the performance of the Construction Project to Trustee.

11.4. Ordering Party and General Contractor shall inform Trustee about any amendment of the Construction Contract, within 15 (fifteen) workdays after the amendment takes effect by sending an original copy of the amendment.

11.5. Ordering Party acknowledges and accepts that Trustee shall provide comprehensive information to the Bank about the balance of the Trustee Payment and Trustee Cover Account, any payments effectuated from these accounts or refusal thereof, and any events regarding the progress of the Construction Project.

XII. RULES OF LIABILITY

12.1. Liability of Első Fedezetkezelő Zrt.

12.1. Trustee is entitled and obliged to effectuate payment to General Contractor based on the invoice (or a financial document identical with an invoice, hereinafter together: invoice) issued on the basis of the Performance certificate issued by a party entitled thereto.

12.2. Trustee is entitled and obliged to effectuate payment to Subcontractor and/or building contractor as a subcontractor based on the invoice (or a financial document identical with an invoice, hereinafter together: invoice) issued on the basis of the Performance certificate issued by the Technical Operations Managers of the contractor having a higher position in the chain of contracts and with whom party made an agreement.

12.3. By signing the Trusteeship Contract, Ordering Party acknowledges that Trustee may only be held liable for the contractual performance of the provisions stipulated in the Trusteeship Contract; in addition to the above, Trustee may not be held liable either regarding the Construction Contract or any other agreement related to the Construction Project (including among others, but not exclusively any financing agreement, any contractor and/or subcontractor agreement) to Ordering Party, General Contractor or any third party.

12.4. Trustee may only be held liable for settlement regarding the amount committed under its exclusive disposal. Consequently, in case of the financial instruments specified by the legislation and acceptable as a collateral, but not considered as money; Ordering Party and General Contractor acknowledge and require each contractor performing construction activity to acknowledge that Trustee may not be held liable, if it is not able to effectuate payment due to the fact that the amount of the collateral has not arrived from the Bank or other third party, arrived with delay or for any reason a reduced amount is provided.

12.5. By signing the Trusteeship Contract, Ordering Party acknowledges that (1) Trustee shall review the documents handed over by the Client from the perspective specified in the Business Policy and

Trustee may not be held liable for the validity and content of the documents handed over by its clients, agent or employee of its clients, (2) Trustee shall check the documents presented for identification purposes, or to determine the rights of representation, verify the authorization with due care. Trustee is not responsible for the authenticity or unidentifiability when checking the forgery of such documents with due care, (3) Trustee may not be held liable for any damages arising out of any provisions of domestic or foreign authorities, or legislation or the modification thereof, Trustee is not responsible for the insolvency of the bank where the Payment Account is held, (4) Trustee's responsibility for any third person assigned by Trustee to carry out the trusteeship activities may be limited by legislation, international agreement or - a mandatory provision of a law, (5) Trustee is not responsible for the conduct and/or omission of the bank where the Trusteeship Payment Account is held, (6) Trustee's obligations are specified by the Contract, and Trustee may only be held liable for compliance with the obligations specifically provided for in the Contract.

12.6. Trustee may not be held liable if the other parties fail to fulfil or partly fulfil the provisions of this Contract or the Construction Contract.

XIII. CONFIDENTIALITY OBLIGATION OF TRUSTEE

13.1. The Business Policy of Trustee is publicly available, anyone can review it at the registered seat and on the website of Trustee.

13.2. During the term of the Trusteeship Contract, Trustee shall make the contractual conditions freely available upon the request of the Client, pursuant to Section 10 of the Aps, either in a paper-based format or electronically.

13.3. Trustee fulfils its obligation to provide information before the conclusion of the Trusteeship Contract electronically.

13.4. Trustee is obliged to provide prior and feedback information based on the Trusteeship Contract regarding payment orders according to the followings:

13.4.1. Upon the request of the Client as payer, Trustee shall inform the Client - before Client's legal statement regarding the payment order - about the duration of performing the service and all the fees, costs payable and other payment obligations to be performed by Client to Trustee;

13.4.2. Once Client's account has been debited, Trustee shall inform Client without delay about

- a.) the reference used for the identification of the payment transaction
- b.) the amount of the payment transaction in the currency specified in the payment order
- c.) all the fees, costs payable and other payment obligations to be performed by Client to Trustee
- d.) the date when the payment order was received, or the date when the amount was debited.

13.5. Trustee fulfils its obligation to provide information specified in clause 13.4.1. above via the e-mail sent by the e-trustee system, and by delivering the bank statement proving the debit to Ordering Party (by e-mail with a reading authorization or personally). Trustee shall provide the information specified in clause 13.4.1. above on a monthly basis to Ordering Party free of charge.

13.6. Regarding the Client, payment transaction means the legal act, as a result of which Trustee is obliged and entitled to perform the relevant payment transaction based on the legislative requirement or its obligation under this Business Policy. Regarding Trustee's obligation under this Business Policy or based on the legislative requirement, the legal act resulting in the payment transaction is regarded as the date of receipt of the payment order.

XIV. CORRECTION OF PAYMENT TRANSACTIONS, REGULATIONS REGARDING LIABILITY AND LOSSES

14.1. Following the performance of the payment order, Client may initiate the correction of approved or not approved but incorrectly performed payment transactions, immediately but no later than within 60 (sixty) days following the performance of the payment order and until the day when the payment account was debited (Trustee Payment Account or Trusteeship Cover Account). Following the review of the request for the correction, Trustee shall comply with the request without delay. If the payment transaction was performed by the payment service provider assigned by Trustee, Trustee shall immediately request the payment service provider in writing to comply with the obligation specified herein.

The Client may not request correction of a payment transaction that was effectuated by Trustee appropriately, legally and correctly, based on its obligation pursuant to the law or the Trusteeship Contract. A payment transaction that was effectuated by Trustee appropriately, legally and correctly, based on its obligation pursuant to the law or the Trusteeship Contract shall be considered as an approved payment transaction.

14.2. In case of performance of payment transactions that are not approved, Trustee shall immediately

- a) reimburse the amount of the payment transaction to the payer,
- b) restore the status of the payment account before the debit (Trusteeship Payment Account or Trustee Cover Account),
- a) pay the loss of the payer.

If the payment transaction was performed by the payment service provider assigned by Trustee, Trustee shall immediately request the payment service provider in writing to comply with the obligation specified in sub-clause c) herein.

14.3. Payer's request for reimbursement may be enforced within fifty-six days from the date of the debit, and Trustee shall comply with or reject the request, by providing justification, within 10 days following the submission of the request.

14.4. Trustee is responsible for the defective execution, if the payment transaction was initiated by Client as payer, except if Trustee can prove that the amount of the payment transaction has arrived to the beneficiary's payment service provider. If Trustee is responsible for the default, it shall reimburse the amount of the non-executed or defectively executed payment transaction and restore the status of the payment account as if the defective payment transaction had not taken place. If the payment transaction was performed by the payment service provider assigned by Trustee, Trustee is exempted from liability, if it can prove, that the payment order forwarded to the payment service provider was correct.

14.5. Trustee is responsible for the defective execution of the payment transaction, if the relevant amount has been credited on Trustee's account. In case Trustee is liable for the case specified in clause 15.7., it shall commit the amount of the payment transaction under the disposal of the beneficiary without delay and credit the amount on beneficiary's payment account. If the payment transaction was performed by the payment service provider assigned by Trustee, Trustee shall immediately request the payment service provider in writing to comply with the obligation specified herein.

14.6. Irrespective of the non-execution or defective execution of the payment transaction, Trustee shall act with due care as reasonably expected, in order to ensure appropriate tracking of the non-executed or defectively executed payment transaction. Trustee shall inform Client about the results of the tracking.

14.7. Trustee is responsible to the beneficiary for execution of the payment transaction according to the law. In the event of Trustee's liability regarding this matter, it shall ensure that the amount of the payment transaction credited to beneficiary's account is committed under the disposal of beneficiary without delay. This provision shall not affect the legislative provisions regarding the handling of the amounts deposited on the Trustee Account, the Trustee Payment Account, and the Trustee Cover

Account.

XV. PROCESSING OF PERSONAL DATA, DATA PROTECTION

15.1. Client and the natural person acting on Client's behalf take note of the fact that in order to comply with the provisions of Aml, Első Fedezetkezelő Zrt. shall process the data of the natural person acting on Client's behalf, specified in the Aml, in accordance with the provisions of the Privacy Act and other legislation. Pursuant to Aml, data processing is mandatory. Első Fedezetkezelő Zrt. may only process the data, specified in the Aml, of the person acting on Client's behalf. The natural person acting on Client's behalf is entitled to access all data that are handled by Első Fedezetkezelő Zrt. in their respect.

15.2. Client and the natural person acting on Client's behalf take note of the fact, that in case of complaint handling carried out on the phone, Trustee creates an audio-recording of the conversation between Trustee and the person acting on Client's behalf in accordance with the provisions of App. and keeps the recordings for five years. Upon Client's request, Trustee shall give access to Client to listen to the recording at any time, and based on the request, provide certified records about the recording or a copy of the recording within twenty-five days, free of charge.

15.3. **The aim of data processing regarding the data provided:** identification of Client or its representative, prevention and fighting of money laundering and financing of terrorism, fulfilment of Trustee's obligation - including the obligations regarding complaint handling - under the legislation.

15.4. **Duration of data handling:** the end of the 5th (fifth) year following the termination of the legal relationship between parties. Pursuant to the provision of the Aml. Első Fedezetkezelő Zrt. shall be liable to retain the personal data specified in the referred legislation for a period of 8 (eight) years. Pursuant to the provisions of the act on bookkeeping, Első Fedezetkezelő Zrt. shall retain the accounting documents (including the general ledgers and the analytical and detailed records) directly and indirectly underlying the bookkeeping accounts, i.e. also including the personal data stated therein, in a legible form and in a manner retraceable by accounting note references for a minimum of 8 (eight) years. After the expiry of the retention period, Első Fedezetkezelő Zrt shall delete and destroy the data processed or any documents and any copies of such documents and data.

15.5. Client declares that in order to perform screening and borrower rating -related to the conclusion of the contract, fulfil the obligations and enforce the rights under the Trusteeship Contract as well also enforce overdue claims, it gives authorisation to Trustee in accordance with the law on the protection of personal data and the right of informational self-determination to retrieve its personal data indicated in the Trusteeship Contract from the database management providers specified below:

- The databases of the Central Office for Administrative and Electronic Public Services
- Computer-based property registry (TAKARNET);
- Publicly available databases (database of the Hungarian Chamber of Civil Law Notaries, Opten cégtár, database of the National Tax and Customs Administration of Hungary).

15.6. Trustee may disclose the personal data of Client to its employees and data processors performing outsourced activities, who are entitled to or for whom it is necessary to have access to such data to enforce rights and fulfil obligations arising out of the relevant law or the Trusteeship Contract.

15.7. With respect to the data privacy rights of the natural person acting on Client's behalf, including the option of legal remedy, the provisions of the Privacy Act and other relevant legislation shall apply. Accordingly, the natural person acting on Client's behalf is entitled to ask Trustee to provide information, or correct the relevant personal data, or in the event of violation of his/her rights, he/she may turn to court.

15.8. Első Fedezetkezelő Zrt. hereby informs its Clients that following the provision of information concerning data handling facts, upon signing the Trusteeship Contract, the natural person acting on

Client's behalf shall consent to the process of the personal data stated in the contract involving the provision of service by Első Fedezetkezelő Zrt. and in the related documents and public documents being handled by Első Fedezetkezelő Zrt. in accordance with the stated requirements and purposes.

15.9. Pursuant to the act on the prevention and combating of money laundering and terrorist financing or any relevant legislation regulating the services provided by Trustee, Trustee may disclose the personal data specified in the applicable legislation to third parties. Data may also be forwarded within the framework of the outsourcing activity, in compliance with the relevant legislation. The scope and the provider of the outsourced activities are specified in clause XVIII. of this Business Policy.

15.10. Első Fedezetkezelő Zrt. agrees to consider all protected data accessed which concern the personal circumstances, financial situation, business contacts and plans of Client as confidential payment information and unless explicitly provided otherwise by legislation shall only disclose these to third parties if mandated by this Business Policy or upon the written request of Client or upon its authorization stated in a public document or a private document providing full evidence and solely with respect to confidential payment information as specified in the authorization or mandate and in the manner as stated therein and, additionally, if necessary for the sale of any claim by Első Fedezetkezelő Zrt. vis-à-vis Client or for the enforcement of any claims overdue. Disclosing information within the framework of exercising a legal right and pursuing normal operation, Trustee is not considered to be in breach of the confidentiality obligation.

15.11. During data controlling and processing, to ensure safety, Trustee and its data processors shall fulfil the technical requirements and ensure the appropriate physical and IT tools normally used and accepted in Hungary. Trustee shall specify its detailed regulations in an IT Safety Policy. Trustee shall specify the data security requirements in the contracts concluded with the data processors.

XVI. SCOPE, AMENDMENT AND TERMINATION OF THE TRUSTEESHIP CONTRACT

16.1. The Trusteeship Contract shall enter into effect on the date when it is signed by the Parties, and unless it is lawfully terminated, it ends after the settlement following the payment of the final invoice as a completion of the Construction Project.

16.2. Parties may terminate the Trusteeship Contract without cause by providing at least thirty (30) days' notice. In such case, the Trusteeship Contract is terminated when the payment of the amounts mandatory for Trustee, related to the construction phase determined in the Construction Contract is effectuated and the subsequent settlement is closed. In such case, Trustee excludes any liability whether Ordering Party continues the construction work without a Trusteeship Contract or other legislative condition.

If Ordering Party terminates the Trusteeship Contract without cause by providing at least a thirty-day (30) notice and proves for Trustee in writing that there is a valid Trusteeship Contract with a service provider entitled to pursue construction trustee activity, Trustee shall transfer the amounts on the Trustee Payment Account and the Trustee Cover Account within 3 (three) workdays to the account of the legal successor of Trustee. In such case, the Trusteeship Contract is terminated on the date of transfer.

Trustee shall inform General Contractor and Subcontractors in each case, without delay.

16.3. Any amendment, modification, cancellation, deletion, or the withdrawal of any provision of the Contract may only be valid if duly signed by both parties - or in case of waiver, the party waiving the relevant rights.

16.4. The Contract shall be terminated automatically, without further legal acts, if General Contractor - or if there are more General Contractors, each General Contractor - or the Ordering Party terminates

the Construction Contract, and Trustee effectuated the payment due and invoiced based on the Performance certificate as a compensation for the construction activity, but not more than the amount available on the Trustee Payment Account - and accounted for the financial instruments under Trustee's disposal to Ordering Party and General Contractor. Ordering Party explicitly agrees that Trustee is not obligated to examine the compliance or validity of the termination either regarding format or content - and Trustee may not be held liable for any claim or demand of any third party claiming that the termination is unlawful. Trustee obligation to account for according this clause shall be in line with the termination period specified in the termination.

16.5. Trustee is entitled to terminate the Contract unilaterally with immediate effect if Ordering Party fails to commit the Collateral within 8 (eight) calendar days following the date specified in the Trusteeship Contract under the disposal of Trustee.

In such case, Trustee shall effectuate the payment due and invoiced based on the Performance Certificate as a compensation for the construction activity, but not more than the amount available on the Trustee Payment Account - and account for the financial instruments under Trustee's disposal to Ordering Party and General Contractor.

16.6. Trustee is entitled to terminate the Contract unilaterally with immediate effect in case of Ordering Party's payment delay exceeding 60 (sixty) days, and if Ordering Party fails to settle the debts despite Trustee's written reminder. In such case, Trustee shall effectuate the payment due and invoiced based on the Performance certificate as a compensation for the construction activity, but not more than the amount available on the Trustee Payment Account - and account for the financial instruments under Trustee's disposal to Ordering Party and General Contractor.

16.7. Either party may terminate the Trusteeship Contract for cause if the other party in is serious or repeated breach of the provisions thereof. Termination for cause may only be applied if the innocent party sent a written notice to the defaulting party specifically indicating the breach, and determined at least 5 workdays to terminate the breach, that expired without any result.

16.8. In case the Trusteeship Contract is terminated, Parties shall clear accounts with each other and with other persons involved in the performance of the Construction Project.

XVII. REMEDY

17.1. out-of-court settlement of legal disputes

Trustee shall seek out-of-court settlement of any legal dispute with Ordering Party. Any complaints of Ordering Party regarding the conduct, activity or omission of Trustee may be expressed orally (personally, or on the phone) or in writing (personally or with a document delivered by another person, via regular mail, telefax or e-mail) in accordance with the Complaint Handling Regulations of Trustee.

If Ordering Party's complaint is rejected by Trustee, or Trustee fails to reply to the complaint within 30 (thirty) days following receipt, Ordering Party may turn to court according to the regulations of the Act on Civil Procedure. Contesting the performance certificate within 5 days with a statute of limitation as set out in the Decree may not be considered as a complaint, and complaint handling regulations may not be applied to such cases.

XVIII. OUTSOURCED SERVICES

18.1. Services specified in clause 19.2 are performed to Első Fedezetkezelő Zrt. as outsourced services by a third-party service provider. These services shall be carried out under an agreement in which the third-party service provider undertakes to apply all confidentiality, data protection or any other applicable rules relevant pursuant to the nature of the outsourced services and applicable for

the activities of the construction trustee.

18.2. Persons performing outsourced activities and the outsourced activities performed:

- Keller Consult Szolgáltató és Kereskedelmi Korlátolt Felelősségű Társaság (1015 Budapest, Ostrom utca 27. I. em. 1.): bookkeeping;
- VE-MATÉRIA Számítástechnikai Korlátolt Felelősségű Társaság (1119 Budapest, Rátz László utca 37. fszt. 2.): IT services;
- NetAid Informatikai Korlátolt Felelősségű Társaság (1222 Budapest, Mária Terézia utca 60.): IT services

XIX. MISCELLANEOUS PROVISIONS

19.1. Trustee shall not act as a party and is not obligated by any contract, from which the Collateral referred to in this Contract is arising, including among others the Construction Contract.

19.2. During the performance of its contractual obligations, Trustee is entitled to rely on any document, instrument or signature which Trustee, in good faith, considers authentic and assumes that such documents were signed by Ordering Party or other parties or their relevant representatives. It may not be expected from Trustee to examine the veracity or authenticity of the statements these documents or instruments contain. Trustee may assume, that each person who made any declaration in accordance with the provisions of this contract, is authorised to do so.

19.3. If any party does not require another Party to fulfil any of its contractual obligations may not be construed as a waiver of any right.

19.4. The contract and any rights or obligations arising therefrom may only be assigned upon the prior written consent of the other Party. In accordance with the above, the Contract is legally binding for the legal successors and assignees of Parties.

19.5. In case of the invalidity or unenforceability of any provision of this Contract, the relevant provision shall be separated from the other provisions that remain legally binding for all Parties, except if the party concerned can prove that it would not have concluded the contract without the invalid provision. The invalid provision shall be replaced with a provision as close to the economic objectives of original as possible, regarding which parties shall agree within reasonable time.

19.6. When concluding contracts in connection with the construction activity, Ordering Party shall comply with the legislative provisions on constructions activity with particular care, especially the provisions of Apb and the Decree.

19.7. Issues not covered by this agreement shall be governed by the existing Hungarian law, in particular, the provisions of the App, the Decree, the Aps and the Hcv.

19.8 The legal relationship of Parties shall be governed by the Trusteeship Contract, this Business Policy and the relevant legislative provisions.

19.9 Parties declare that in case there is any difference between the Trusteeship Contract (and its annexes) and the Construction Contract, the provisions of the Construction Contract shall prevail regarding the legal relationship between Ordering Party and General Contractor, except, if the difference stipulated in the Trusteeship Contract is a provision applicable on a compulsory basis according to the law.