

General Terms and Conditions for Procurement of Goods and Services in Raiffeisen Bank Zrt.

1. DEFINITIONS

For the purposes of this GTCs and the Contracts that are subject to the same, the following capitalised terms shall have the meanings defined below.

Contract means a confirmed Purchase Order for the sale of Goods and/or the supply of the Services that is created in accordance with Clause 2.5 hereof, or any other written agreement concluded in any other manner between the Parties, provided it is stated in such agreement that it is subject to the GTCs.

Customer means Raiffeisen Bank Zrt., with its registered office at 1054 Budapest, Akadémia utca 6.

Goods mean the products to be purchased by the Customer from the Supplier as defined in the Contract.

GTCs mean this General Terms and Conditions for the procurement of the Goods and/or Services.

In writing means to be in written form by means of letter, fax or pdf-copy attached to email and signed by the Supplier and/or the duly authorized representatives of the Customer (as applicable).

Parties means jointly the Supplier and the Customer and "**Party**" means any of them.

Purchase Order means an electronic form generated by the authorised employees of the Customer in the Customer's closed internal banking system for the purchase of Goods or Services that is forwarded by the authorised employees of the Customer electronically or by fax to the Supplier as described in Clause 2.5 hereof.

Purchase Price means the counter-value of the Services/Goods.

RBI means Raiffeisen Bank International AG with its address at Am Stadtpark 9, 1030 Vienna, Austria.

Services mean the services provided by the Supplier to the Customer as identified in the Contract, but excluding licences and system integration services in the IT area.

Supplier means the business association or other entity selling the Goods and/or providing the Services to the Customer.

2. OFFER AND CONCLUSION OF THE CONTRACT

2.1 These GTCs shall apply to all Contracts where the Customer purchases Goods and/or orders Services from Suppliers, provided it is stated in the Contract that it is subject to the GTCs.

2.2 The Contract shall contain further provisions in relation to description and content of the Goods and Services, such as, time-frames and deadlines, the Purchase Price, particular obligations of the Parties and any other necessary provisions.

2.3 These GTCs shall be an inseparable part of the Contract. In case of discrepancies between this GTCs and the Contract, the respective provisions of the Contract shall prevail.

2.4 Any intended changes to the Contract (also if made over the telephone or verbally) will only become binding on the Parties once agreed upon in writing by the Parties.

2.5 If the Customer wishes to purchase Services or Goods, the Customer requests an offer in writing from the Supplier, unless he already has an offer at his disposal. If the Supplier's offer is accepted—or if the Customer already has an offer for the Purchase Price, then after the need for purchasing the Service or Goods has arisen—the Customer gives a Purchase Order to the Supplier, sending it to the Supplier on fax or electronically. The Supplier shall confirm the Purchase Order within 2 days of its receipt by returning a signed copy of the same on fax or electronically. The confirmation of the Supplier shall at the same time qualify as an express acknowledgement of all terms set out in the Purchase Order.

The Contract shall be created and shall enter in force simultaneously with the confirmation of the Purchase Order by the Supplier in writing (sent by facsimile or electronically), or with the start of delivery in accordance with the Purchase Order by the Supplier (the "confirmation").

2.6 The Supplier is obliged to check its respective e-mail account on a daily basis and to confirm the Purchase Orders of the Customer within the timeframe specified in Clause 2.5 with a declaration as per Clause 2.5.

2.7 The Supplier shall not be entitled to employ third parties for performing the Contract, except if prior approved by the Customer in writing (such approval not to be unreasonably withheld). The Supplier shall assume full responsibility for such third parties and the employment of such third parties shall not release the Supplier from its obligations in relation to the Contract.

2.8 The Services shall be offered and provided and the Goods delivered at the Purchase Price specified in the Purchase Order. In case the Parties have agreed that the Services are charged on the basis of hours worked and expenses incurred (time and material based agreement) the Supplier has to provide an estimate of the fees for the Services simultaneously with the offer. The Parties shall take such estimate into account when setting the maximum amount for the Purchase Price (cap), which is to be included in an offer supplement by the Supplier upon the Customer's request, as well as in the confirmed Purchase Order. Such maximum amount must not be exceeded by the Supplier.

3. DELIVERY

3.1 The Goods shall be delivered and the Services shall be performed in the place and at the date and time agreed upon by the Parties in the Contract. In case no exact deadline has been agreed, the Goods shall be delivered within the timeframe specified in the Contract, during working hours (9:00 to 16:00).

3.2 The place of performance shall be the place where the Goods have to be delivered or the Services have to be performed in accordance with the Contract.

3.3 The Supplier shall hold the Customer's reputation in respect, and behave so as to preserve the same, otherwise the Supplier shall be obliged to reimburse the Customer for all resulting financial and non-financial losses.

3.4 In case the Supplier is not able to deliver the Goods or perform the Services in the place or at the date and time agreed upon by the Parties in the Contract due to circumstances outside the Supplier's control (e.g. force majeure, strike, natural disasters, acts of war), the Supplier may request the prolongation of the time for delivery/performance, specifying a new date and time. In case the Customer is not interested in delivery/performance at the new date and time any longer, the Customer shall be entitled to rescind the Contract without facing any claims from the Supplier.

3.5 Upon delivery of the Goods, the Supplier shall provide the Customer with a delivery note containing date and number of the Contract, number and date of the issuance of the delivery note and all necessary information on the type, size and price of the Goods as well as all other documents otherwise necessary for performance. The Customer shall take delivery of the Goods by signing the delivery note.

All documents necessary for delivery shall be in provided in Hungarian or in English to the Customer.

Ownership of the Goods shall pass to the Customer upon receipt of the Goods.

3.6 The Supplier may deviate from the agreed upon terms and conditions for delivery of the Goods or provisions of Services only provided that it has informed the Customer accordingly in advance of such intended deviation and the Customer has provided his written consent thereto.

3.7 The Supplier shall provide the Customer with detailed performance certificate for the Services performed including detailed information on the Services rendered, the working times of the persons performing such Services and any costs and expenses connected therewith. Such performance certificate shall be provided to the Customer for signing.

3.8 The Supplier shall be entitled to issue the invoice only after receipt of the delivery note or performance certificate signed by the Customer.

3.9 The Supplier shall procure licenses, permits, approvals or consents required for the delivery and operation of Goods.

4. PAYMENT TERMS

4.1 After the Goods have been delivered or the Services been performed in conformity with the Contract and the delivery note or performance certificate has been signed by the Customer, the Supplier shall issue its invoice.

4.2 The Supplier's invoice shall contain the following information:

- Individual number of the invoice
- Name and address and tax number of the Supplier and the Customer
- The tax number / group ID of the Customer
- Amount and description of Goods or Services
- Purchase Price
- Purchase Order number
- Payment terms and payment date
- Date and signature of Supplier

The delivery note or performance certificate signed by the Customer must be enclosed to the invoice.

4.3 In case the invoice does not contain all these information the Customer is not required to accept the invoice and the time for payment does not start before the Customer has been provided with an invoice containing all these information.

4.4 Unless agreed otherwise the agreed Purchase Price for the Goods and/or the Services shall already encompass any VAT or other tax the Supplier is subject to (levies, taxes, duties or other charges) as well as any other costs due in connection with the Goods or Services (e.g. transportation, delivery, installation, packing, handling, insurance, travel expenses, travel time, out-of-pocket costs, accommodation etc.).

4.5 The Supplier shall provide the Customer with all necessary information in order to avoid any double taxation. In case Supplier fails to do so all such costs shall be borne by Supplier.

4.6 The Customer shall settle the invoice within 30 days after its receipt.

4.7 All payments shall be made by bank transfer only to the account of the Supplier held with a bank in the country of the Supplier. Each Party shall bear its own costs in connection with such transfer.

4.8 The Purchase Price shall be denominated in Hungarian Forint, any deviation from this is subject to mutual agreement between the Parties.

4.9 Upon the Customer's default the Customer is liable to pay the Supplier a penalty equalling the base interest rate from time to time quoted by the National Bank of Hungary for the period of the default.

5. WARRANTY, PENALTIES

Non-Delivery/Non-Performance

5.1 In case the Goods are not delivered or the Services are not performed by the Supplier for reasons attributable to him on the agreed upon date, place and time, the Customer shall grant the Supplier a reasonable grace period in writing for delivery of the Goods or performance of the Services. The Customer shall be entitled to a contractual penalty in the amount of 0.5% of the Purchase Price for each day until the date the Goods are actually delivered or the Services are actually performed, i.e. for the entire period of the default, including the grace period.

5.2 The Customer shall be entitled to rescind the Contract or terminate the same in case the Supplier does not deliver the Goods or perform the Services within the granted grace period.

5.3 The right of Customer to claim additional damages shall remain unaffected by the contractual penalty as per Clause 5.1 and in particular – but not limited to – shall encompass any costs incurred by the Customer for the procurement of replacement Goods or Services from a different Supplier.

5.4 In case the Goods or Services are divisible, then upon an event of default the Customer in its sole discretion can decide to apply its right to rescind the Contract or terminate the same with regard to the Goods not yet delivered or Services not yet performed.

The Supplier shall not be entitled to any damage claim in case the Customer rescinds or terminates the Contract.

Defects of Delivered Goods

5.5 The Supplier warrants that the Goods comprise the agreed upon quality/specifications and will be fit for the agreed use or the purpose commonly expected in the ordinary course of business.

The warranty period shall be extended by such period of time during which the defective Goods cannot be used by the Customer in accordance with the Contract due to any defects.

5.6 The Customer shall inspect the Goods within a reasonable time after delivery and shall promptly inform the Supplier of any defects discovered during such inspection. In the course of the receipt of the Goods the properties that certify quality or which are covered by warranty need not be examined.

5.7 In case the Goods delivered do not comprise the agreed upon quality/specifications or are not fit for the agreed use or the purpose commonly expected in the ordinary course of business the Customer shall not be obliged to pay the Purchase Price and shall have the right to request (i) the repair of the defect within a reasonable time, or (ii) the delivery of substitute Goods conforming to the Contract, or (iii) a reasonable reduction of the Purchase Price.

In addition to the aforesaid, the Supplier shall also pay a contractual penalty for the period starting on the deadline established by the Parties for the repair of the defect or the replacement of the Goods as described above and lasting until the day when the Supplier actually repairs the defect or replaces the Goods, which fact is to be confirmed by the Customer. The measure of the contractual penalty shall equal 0.5% of the Purchase Price per day.

5.8 The Customer shall be entitled to rescind the Contract in case the Supplier does not remedy the defect or replace the Goods within a reasonable period of time. Upon request of the Customer the Supplier shall – at no costs for the Customer - take back the Goods and pick them up at a location specified by the Customer.

The right of Customer to claim additional damages shall remain unaffected by the payment of the contractual penalty and in particular – but not limited to – shall encompass any costs incurred by the Customer for the procurement of replacement Goods from a different Supplier.

The Supplier shall not be entitled to any damage claims in connection with the Customer's rescission.

Defects of Services Performed

5.9 The Supplier warrants that the Services will be performed in the manner agreed upon in the Contract or commonly expected in the ordinary course of business.

5.10 In case the Services are performed but not in the manner agreed upon in the Contract or commonly expected in the ordinary course of business the Customer shall not be obliged to pay the Purchase Price and shall have the right to request at its sole discretion (i) the performance of the Services in the manner agreed upon in the Contract or commonly expected in the ordinary course of business, or (ii) a reasonable reduction of the Purchase Price, or (iii) - after providing a reasonable grace period for the performance of the Services in the manner agreed upon in the Contract or commonly expected in the ordinary course of business - rescission of the Contract. All costs in connection with the remedies provided in this Clause 5.10 shall be borne by the Supplier.

In addition to the aforesaid, the Supplier shall also pay a contractual penalty for the period starting on the deadline established by the Parties for the repair of the defect as described above and lasting until the day when the Supplier actually repairs the defect, which fact is to be confirmed by the Customer. The measure of the contractual penalty shall equal 0.5% of the Purchase Price per day.

The right of Customer to claim additional damages shall remain unaffected by this contractual penalty and by exercising the Customer's warranty right as provided for in Clause 5.10 and in particular – but not limited to – shall encompass any costs incurred by the Customer for the procurement of replacement Services from a different Supplier.

The Supplier shall not be entitled to any damage claims in connection with the Customer's rescission.

6. TERMINATION

6.1 The Customer shall be entitled to rescind the Contract in accordance with Clause 3.4 or Clause 5.2 or Clause 5.8 or Clause 5.10.

The Customer shall be entitled to terminate the Contract with immediate effect

- if the Supplier is or becomes unable to pay its debts as they fall due, which will be assumed by the Customer to be the case if the Supplier has payment obligations owed to any third party that are more than 30 days past due,
- if the Supplier suspends or threatens to suspend making payments with respect to all of its debts, or takes any corporate action, or other steps or legal proceedings are commenced, for its liquidation, termination, dissolution, or reorganisation; or to initiate its bankruptcy or liquidation, either voluntary or compulsory, or a claim is brought to a relevant court to declare either it insolvent (bankrupt), or external management or bankruptcy management is adopted in respect of it, or it is declared bankrupt or goes into liquidation; or
- if the Supplier is in a serious breach of any provision of the Contract and/or this GTCs, even if violation of the relevant provision is not expressly identified as an event of default either in the Contract or in the GTCs,
- if for other reasons the Supplier is assumed not to be able to fulfil its obligations in relation to the Contract.

6.2 Possible damage claims of the Customer shall remain unaffected by such rescission.

6.3 In case the performance of the Contract would cause undue hardship or burden to the Customer due to some circumstance that has arisen after the conclusion of the Contract, the Customer shall have the right to terminate the Contract at a notice of 1 month.

7. COOPERATION AND CONTACT

7.1 It is agreed that the Parties shall send their notices and declarations connected to the Contract in writing, in any one of the following ways.

- a) by in-person certified delivery,
- b) by registered or certified mail,
- c) on fax, or
- d) in email.

Facsimile messages shall be confirmed by registered mail. Until proven otherwise, the date and time shown in the activity report of the facsimile message shall be regarded as the date and time of receipt.

7.2 The Parties shall notify each other in writing without delay of any change in contact persons or contact details. The Parties shall furthermore notify each other in writing without delay of any change in their registered office, or mailing address, or legal form. Any loss arising from the non-reporting or late reporting of changes shall be the liability of the negligent party.

8. GOVERNING LAW AND JURISDICTION

8.1 The Contract and any non-contractual obligations arising out of or in connection with it shall be governed by Hungarian law.

8.2 Parties agree to refer any disputes which might arise out of or in connection with the Contract to the exclusive jurisdiction of the Budapest 20th, 21st and 23rd District Court of Justice, or the Court of Justice of Győr, depending on competence.

9. MISCELLANEOUS

9.1 The Parties agree that the Contract and its content shall be business secret. The Supplier shall be entitled to mention the existence of the Contract as a reference in its publications or lectures subject to the Customer's prior written approval only.

9.2 The Contract may be executed by the Supplier and the Customer in any number of—but at least 3—counterparts, each of which shall constitute an original.

9.3 The Supplier shall not transfer its rights and obligations in relation to the Contract without the prior written consent of the Customer.

9.4 If any provision of the Contract shall be or become partly or wholly void, the remaining conditions will continue to apply. The void provision or the void part of the provision shall be deemed replaced by a legally valid provision, which comes as close as possible to the commercial meaning and purpose of the void provision or void part of the provision. This principle shall also apply mutatis mutandis in case of any contractual gaps.

9.5 When entering into the Contract or performing thereunder, the Supplier shall act in accordance with the Code of Conduct of the Raiffeisen Group. By confirming a Purchase Order, the Supplier declares that he is aware of and accepts the Code of

Conduct of the Raiffeisen Group, which constitutes an integral part of the Purchase Order, and which is available in a manner shown in the Purchase Order.

However, the Supplier shall not be entitled to derive any rights from the RZB Code of Conduct. By signing these GTCs the Supplier declares and undertakes that none of the payments performed by the Customer to the Supplier in connection with the Contract shall be used for illegal purposes or activities.

9.6 The non-disclosure agreement or confidentiality undertaking concluded between the Supplier and the Customer shall be an inseparable part of the Contract and the respective provisions shall be incorporated into these GTCs mutatis mutandis.

9.7 The Supplier provides its explicit consent that any data of or in relation to the Supplier may be stored or processed in electronic form and/or used by the Customer within the electronic data processing system of the Customer within the limits of any applicable data protection law.

The Supplier takes note that the Customer shall have the right to forward any and all information and data it becomes aware of in the course of the performance of the Contract to its joint or affiliated companies freely, without restrictions of any kind.

9.8 Except if agreed in writing by the Customer any general terms and conditions of the Supplier shall not apply. In case the Customer has agreed in writing that the general terms and conditions of the Supplier shall be applicable, then in the event of any discrepancy between the general terms and conditions of the Supplier and this GTCs the provisions of this GTCs shall prevail.

9.9 The Supplier has to comply with all applicable laws, rules and regulations and shall keep the Customer indemnified for any such violation.

9.10 The Customer shall not be liable to the Supplier for any damages unless such damages are caused by the Customer's gross negligence or wilful misconduct.