

A GENERAL PROVISIONS

I. Processing of Client's Application for Trading with the Bank

This document represents special business conditions issued according to the Tatra banka, a.s. General Business Conditions („TBGBC“) and regulates the conditions for realisation of some trades at the Capital Markets Division („CMBC“).

A client's application for trading with the bank („application“) means a proposal for conclusion of a Agreement on Trading at Capital Markets, or in the past Agreement on Conditions of Trading at Treasury or in the past, at the Treasury and Investment Banking („agreement“) and confirmation of the application by the bank means acceptance of the draft agreement.

The client has the right, by a written notice delivered to the bank within two business days following delivery of the application signed by him/her to the bank, including the client's declarations and consents signed by him/her attached to the application-agreement, to withdraw the application, even without a reason.

Tatra banka, a.s., with registered office at Hodžovo námestie 3, 811 06 Bratislava 1, Reg. No. 00 686 930, registered in the Commercial Register of the District Court Bratislava I, Sec.: Sa, Insert No. 71/B („bank“) within 30 days following receipt of the application, will confirm or reject in writing the application. The agreement is concluded, valid and will become effective by the confirmation by the bank of the application signed by the client. Also these CMBC form an inseparable part of each agreement. In view of the risk arising from misuse, if any, of the information set forth in the original application, the client undertakes to perform all required measures preventing the misuse of the original application, including its appendices and misuse of the information set forth in the client's application including its appendices and in the event of any suspicion that such information may be misused, to immediately inform the bank to this effect.

II. Communication of the client with bank Employees

1. The client has the right to contact a bank employee of the bank's Treasury department („dealer“)

for the purpose of concluding a transaction, exercise of an option or giving an order or FX-order („trade application“) only during a normal business day and only during the hours specified and published by the bank in the website www.tatrabanka.sk. This provision will not apply for delivery of client's notices by mail.

2. Prior to filing the trade application the client or the person determined by the client to conclude trades and to act on behalf of the client is obligated, upon bank's request, to use for purposes of identification either the code separately allocated by the bank along with the arranged password, or to use identification, authentication and authorisation tools („IAAT“) allocated by the bank to the respective person on basis of the agreement on Allocation and principles of using identification, authentication and authorisation means, or to identify for the Bank by other means acceptable by the Bank in compliance with generally binding legal regulations. Upon identification via the code separately allocated by the bank along with the arranged password the client or the person authorized by the bank in line with the agreement will provide their code separately allocated in line with the respective annex to the agreement and concurrently answer the question of the bank the bank chooses by what has been arranged as the password for the respective question in the respective annex to the agreement. Unless the client expressly states that his trade application is an order, the bank processes his trade application as a proposal of the client to conclude a trade („client's proposal) or as an order according to the bank's decision.
3. Any orders of the client which are classified, according to the Law No. 566/2001 Coll. on securities and investment services and on amendment to certain laws, as amended („Securities Law,“), as retail or professional clients, for procurement of purchase or sale of securities which are classified, according to the Securities Law, as financial instruments, under the commission contract in these CMBC or under the commission procurement of trade in commodity derivative (swaps concerning the commodity classified according to the Act on Securities as financial instruments) in line with these CMBC, will be realised by the bank in accordance with the currently valid and effective

- „Strategy of Execution of Orders and Strategy of Transmission of Orders in Tatra banka, a.s.“ for the purposes of ensuring the most favourable result for the client according to the Securities Law. The provision of the preceding sentence does not apply to FX-orders or any other transactions according to these CMBC, which are concluded based on client's proposal or bank's proposal.
4. In the event of providing any investment service of trading on own account with financial instruments according to the Securities Law by the bank based on these CMBC, the place of performance of that service is the bank's registered office.
 5. Modification of some information in the client's trade application by the client or by the bank during communication with the bank, will give rise to a new client's trade application, which will contain the non-modified information of the preceding application and the then-modified information. Unless specified in the trade application otherwise, it will apply only for the period of communication with the client. Any trade application valid for a period longer than the period of communication (in oral form of communication or via internet) may not be modified by the client after the end of communication during which it was given, but only cancelled, and this only in the event that it has not been accepted or realised by the bank.
 6. The client's proposal will be processed by the bank in either of the following ways:
 - a) it will be accepted, or
 - b) it will be modified or amended, which will give rise to a bank's proposal, or
 - c) it will be refused.
 7. The bank and the client are liable to express, in a way causing no doubt, the acceptance of proposals e.g. by words „I accept“, „I agree“, „o.k.“ etc. or rejection of proposals e.g. by words „inappropriate“, „not yet“, „I do not accept“, „I do not agree“ etc.
 8. The trade is concluded by acceptance of the bank's proposal by the client or the client's trade application by the bank, and in respect of any trade concluded via internet, the trade is validly concluded at the moment of appearance in the relevant www site of the bank of the number of trade (transaction). The bank undertakes to notify the client about acceptance of the client's trade application valid for a period longer than the period of communication with the bank, immediately upon conclusion of the trade.
 9. In communication with the bank via internet in order to conclude trades or giving orders, the client undertakes to access the internet via the bank's website www.tatrabanka.sk (“www bank website”).
 10. The client agrees that all acts done in the www bank website by using the IAAT allocated to the authorised person are acts done on behalf of the client. As set forth in the preceding sentence, the persons acting on behalf of the client mean all persons which use the IAAT of the persons authorized to act on behalf of the client, and this also in the event that client has not provided to the third persons the information required for access to the www site. Application of IAAT assigned to the authorised person different from the client or the person different from legal entities, as well as misuse of information required for accessing the website of the bank has no effect upon validity of acts executed on the website of the bank.
 11. A bank's written confirmation on conclusion of trade in line with these CMBC, delivered to the client, is without prejudice to occurrence, change or cessation of the rights and obligations of the client and the bank from the respective trade. The purpose of the bank's written confirmation on conclusion of trade in line with these CMBC is to record such trade in writing.
 12. The client covenants, without undue delay upon receipt of the bank's written confirmation on conclusion of trade in line with these CMBC, to compare the information set forth therein with the actual information and in the event of any discrepancy, to report them to the bank without undue delay. The client is obligated to return to the bank the signed confirmation on conclusion of trade. If the client fails to report the bank the eventual discrepancies in the confirmation or to return it to the bank within three business days following delivery of the confirmation on conclusion of the trade in line with these CMBC, it means that the client consents to such confirmation.
 13. Provisions of the TBGBC will apply for delivery of all documents relating to the client's trades or instructions to which these CMBC apply.
 14. For purposes of eventual sending of written confirmations of deals and other information by the bank to the client in line with the Agreement or in connection therewith via e-mail the client consents, that the respective information may be sent in particular in PDF format from the e-mail address: dealing_konfirmacie@tatrabanka.sk to the e-mail address specified by the client in the application and the respective e-mail communication need not be encrypted, while the client is aware of the current status of information technologies and knows all technical conditions, as well as risks ensuing therefrom.

15. The client and the bank agrees that in order to ensure evidence they may execute their own audio record of the mutual telephone conversation, which may be used, if necessary, as evidence on conclusion or non-conclusion of a trade, or giving or not giving an order or FX-order, and any other information relating to the client's trade or order.
16. The bank is entitled to make conclusion or execution of transactions or agreements related to trades subject to sending a reconfirmation of the client or signing written contracts or agreements, and that also in case a written form is not prescribed by law for validity of conclusion of these transactions or agreements.

III.

Maturity Date, Spot Value, and Processing Date

1. For the purposes of these CMBC, the term „maturity date“ in all its grammatical forms has the same meaning as the „performance date“ in all its grammatical forms.
2. For the purposes of these CMBC, the bank determines, each business day, for each of the currencies set forth in the bank's foreign-exchange rate list, as well as for the euro currency, the relevant date of the spot value. Until the moment when the bank declares the spot value to the currency, for the purposes of these CMBC, the spot value means the value relevant on each day and each currency on the second day following the day as of which the spot value is determined, and such following days do not include Saturday, Sunday, holiday in the Slovak Republic, the U.S.A., the European Union and in the country where the given currency is a lawful monetary unit („spot value“).
3. In respect of each obligation to pay the agreed amount of funds from the trade concluded according to these CMBC, the following three dates apply: the date of occurrence, the date of performance, and the date of processing thereof.
4. Unless specified in these CMBC otherwise or unless the bank and the client agree otherwise, then the date of processing the obligation is determined by comparing the date of performance thereof and the spot value determined as of the date of occurrence of that obligation, and for determination of the processing date, the following relations apply:
 - a) of the date of performance of the obligation follows after the spot value determined as of the date of occurrence of that obligation in the manner described in Clause 2 above, then the date of processing of that obligation is:

- i. in respect of an obligation in euro, the second business day in the Slovak Republic, preceding the date of performance of that obligation, or
 - ii. in respect of an obligation in foreign currency, the second day preceding the date of performance of that obligation, and the preceding days do not include Saturday, Sunday, holiday in the Slovak Republic, the U.S.A., the European Union and the country where the currency is a lawful monetary unit, provided that in the event that for the bank's and/or client's obligation, the mutual relation between various currencies is essential or if the bank's and/or client's obligations within one trade are expressed in various currencies, the date of processing for all such obligations will be the last of the processing dates set forth in paragraphs i) and ii) above;
- b) If the date of performance of the obligation precedes the spot value determined as of the date of occurrence of that obligation in the manner described in Clause 2 above or is identical with the spot value, then the date of processing of that obligation is identical with the date of occurrence thereof; (“processing date”).

IV.

Trades, Trade Units, and Reference Price

For the purposes of these CMBC:

1. The trade means:
 - a) Deposit Agreement
 - b) Currency trade or conversion (including a currency trade as an option contract)
 - c) Trade with securities (including a trade with securities as an option contract)
 - d) Option trade
 - e) Special trade (including trade in commodity derivative concluded between the bank and the client on basis of client's instruction received by the bank)
 - f) Forward agreement for interest rates („FRA trade“)
 - g) Agreement on exchange of interests of two different interest rates („IRS trade“).
2. The traded units include but are not limited to monetary units (“monetary unit“ or „currency“), securities, option rights, and interest rates. If, in respect of any currencies whose value is very low as compared with other currencies, usually ten-, hundred-, thousand-multiply, etc. is used instead of one unit thereof, the client has no right to object the agreed price in case the client had agreed the price per one units of that currency

instead of the price for ten-, hundred-, thousand-multiply, etc. thereof. Determination of the volume of currency in this way will be notified by the bank to the client. In order to determine the volume of securities, the client and the bank may use, in addition to the number thereof, also the aggregate nominal value of the given securities.

3. The option right means the right of either of the parties of the underlying trade (option contract) to express a will that the party insists on the trade, the occurrence of rights and liabilities relating thereto is subject to the condition precedent which is the expression of will of the given party („option“). The option right belongs always to that party which has acquired it for a remuneration or in favour of which it has been granted free.
4. The interest means the price for the monetary unit, expressed in percentage from the given monetary unit the bank covenants to pay to the client (if expressed in a positive number), or the client covenants to pay to the bank (in absolute value, if expressed in a negative number) for deposit of the given monetary unit by the client with the bank for the period of one year, or which the client covenants to pay to the bank (if expressed in a positive number) or the bank covenants to pay to the client (in absolute value, if expressed in a negative number) for provision of that monetary unit by the bank to the client for the period of one year. Unless the client or the bank specify in the trade otherwise, the interest is agreed for a period of a year (p.a. – per annum) and the total amount thereof will be calculated by computing the pro rata portion thereof according to the actually agreed period of deposit of the monetary units by the client with the bank or provision of monetary units by the bank to the client. For the purposes of determining the interests from the client's deposit with the bank, the interest-bearing day means the day as of end of which, i.e. as of 23 o'clock 59 min. 59 sec. and 0.99 sec., the funds provided by the client represented a part of his/her deposit with the bank. For the purposes of this clause, the year always consists of 365 days.
5. The reference interest of funds for provision thereof, expressed as percentage p.a. from such funds and determined in connection with the trade according to these CMBC, where the bank provides funds to the client is:
 - a) for funds in euro, the interest equal to the EURIBOR interest rate for a period which is identical or is least different from the period of provision of funds by the bank, applicable as of the agreed date of performance in that trade (“EURIBOR” currently published by REUTERS). EURIBOR for a period longer than one day, fixed on the date of processing the obligation to provide funds, applies for the spot value date as of the date of processing of that obligation according to Article III of the CMBC. EURIBOR for a period of one day is not fixed, and therefore the reference interest for funds in euro for a period of one day is in this case the interest equal to the 1 day EUR LIBOR interest rate, and it applies for the day when it was fixed.
 - b) for funds, for which is LIBOR fixed (except for the funds in euro), the interest equal to the LIBOR interest rate in the relevant currency and for a period which is identical or is least different from the period of provision of funds by the bank, applicable as of the agreed date of performance of that trade (“LIBOR”). LIBOR for a period longer than one day, fixed on the date of processing the obligation to provide funds applies for the spot value date as of the date of processing of that obligation according to Article III of the CMBC. LIBOR for a period of one day applies for the day when it was fixed.
 - c) for any funds other than the funds set forth in paragraphs (a) and (b) above, the reference interest means the reference interest of funds for provision thereof, quoted by the relevant national bank or any other authority authorized to quote such value in the country of the given currency.
6. The reference interest of funds for deposit thereof, expressed in percentage p.a. from such funds, determined in connection with the trade according to these CMBC, where the client deposits funds with the bank is:
 - a) for funds in euro, the interest equal to the EURIBOR interest rate applicable as of the agreed date of performance from this trade, less one eighth, i.e. EURIBOR – 0.125, for a period which is identical or least different from the period of deposit of funds by the client with the bank (hereinafter as “EURIBID”). EURIBID for a period longer than one day, fixed on the date of processing the obligation to deposit funds, applies for the spot value date as of the date of processing of the obligation according to Article III of the CMBC. EURIBOR nor EURIBID for a period of one day is not fixed, and therefore the reference interest for funds in euro for a period of one day is in this case the interest equal to the 1 day EUR LIBOR interest rate less one eighth, i.e. 1 day EUR

LIBOR – 0.125, and it applies for the day when it was fixed;

- b) for funds, for which is LIBOR fixed (except for the funds in euro), the interest equal to the LIBOR interest rate, applicable as of the agreed date of performance from this trade, less one eighth, i.e. LIBOR minus 0.125, in the relevant currency and for a period which is identical or least different from the period of deposit of funds by the client with the bank (“LIBOR – 0.125”);
 - c) for any funds other than the funds set forth in paragraphs (a) and (b) above, the reference interest means the reference interest of funds for deposit thereof, determined by the relevant national bank or any other authority authorized to determine such value in the country of the given currency.
7. The price for the currency expressed by the volume of another currency means the exchange rate of that currency in another currency („exchange rate“). The currency of the exchange rate in which the price for a unit of another currency is the secondary currency („secondary currency“). The currency whose price is expressed by the volume of another secondary currency is the primary currency („primary currency“). The primary currency and the secondary currency of the exchange rate represent the currency pair („currency pair“).
 8. The reference price for the primary currency expressed in the secondary currency, i.e. the reference rate of the primary currency in the secondary currency means an average of minimum two exchange rates of the primary currency in the secondary currency, for which minimum two other banks, elected by the bank, offered during of one day of conclusion of currency trades with the same date of performance as the performance from the trade in respect of which that reference price for the primary currency is determined. The „purchase“ reference price for the currency means an average of the exchange rates offered by other banks for purchase of that currency (BID) according to the first sentence of this clause and the „sale“ reference price for the currency means an average of exchange rates offered by other banks for sale of that currency (ASK, OFFER) according to the first sentence of this clause. In the event that in connection with the realised client's FX-order, the client will not conclude the currency trade with the bank according to Article XI, clause 4 hereof, for the purposes of determining the reference price, the bank will consider as performance of this curren-

cy trade the performance which should have been realised from this currency trade, by the spot value as of the date when the bank notifies the client that his FX-order has been realised.

9. The reference price for the security, i.e. the reference rate of the security means the price offered last by the participant or participants in any organized market of securities, elected by the bank, in that market in their bid for trade with the given security with the same date of performance of that trade as performance from the trade, in connection with which such reference price for the security is determined. The „purchase“ reference price for the security means the price from the bid according to the preceding sentence for that security for purchase thereof (BID) and the „sale“ reference price for the security means the price from the bid according to the preceding sentence for that the security for sale thereof (ASK, OFFER). If no bids according to this clause exist for conclusion of trade with securities for the same day of performance of such trade as performance from the trade, in respect of which the reference price for the security is determined, for determination of the reference price, the bids will be used for conclusion of trades for a date of performance closest to the date of performance from the trade in respect of which the reference price for the security is determined, however, the difference between the dates of performance of trades set forth in this clause must not be longer than 3 business days in the organized market from which the prices for the reference price are determined. If the reference price cannot be determined in the way described above, then the reference price for the security means an average of minimum two prices in the same currency, for which minimum two other participants in any organized market of securities, elected by the bank, offered during one day of conclusion of trades with those securities with the same date of performance from the trades as performance from the trade, in respect of which such reference price for the security is determined. If the reference price according to this clause cannot be determined due to the reason that it is impossible to find any bid for purchase of the security, then the reference price for the security will be one euro (SKK 30.13 – conversion was made according to the conversion rate: euro 1 = SKK 30,1260). In the event of any dispute between the client and the bank in respect of determination of the price for securities, as the price corresponding to the gain from the securities until maturity or the pro rata interest

income from the security, the calculation according to the mathematic formula will apply, as used by the form Burza cenných papierov v Bratislave, a.s., Vysoká 17, 811 06 Bratislava, Reg. No.: 00 604 054, registered in the Commercial Register of the District Court Bratislava I, Sec.: Sa, Insert No. 117/B („BCPB“).

10. The reference option premium of the option mean an average of minimum two option premiums of the same option, expressed in the same currency, for which minimum two banks, elected by the bank, offered during of one day of conclusion of option trades with an option, in respect of which such reference option premium is determined. The „purchase“ reference option premium means an average of the option premiums, determined according to the first sentence of this clause, from an offer of other banks for purchase or acquisition of that option (BID), and the „sale“ reference option premium means an average of the option premiums determined according to the first sentence of this clause, from the offer of other banks for sale or provision of that option (ASK, OFFER). For that purpose, the same options will means the option from which the same rights arise. The option premium means the price for the option.
11. Any out-of-market requirements of trades or agreements concluded under the agreement and these CMBC (particularly the interest rate, exchange rate, option premium, etc.) are such which are at the time of conclusion of trades or agreements significantly unusual, i.e. significantly beneficial or significantly negative for the bank or for the client, when compared with the relevant conditions in the interbank market, and the conditions of participants in the interbank market are adequately applied for such trades or the agreements between the bank and the client. For example, in any currency trades concluded under the agreement and these CMBC, the significantly unusual exchange rate is such rate which would differ from the exchange rate agreed under usual market conditions in the interbank market in the third to fifth numeric position (from right to left) of the quoted currency pair, provided that the quoted currency pair normally consists of five numeric positions.
12. The market value of the trade is calculated according to the generally recognized models of financial mathematics, where the inputs represent the current market conditions.

V.

Requirements of Trades and Client's Orders

1. The client and the bank conclude a deposit agreement, if they agree on:
 - a) Volume and currency of the funds to be deposited by the client,
 - b) Date as of which the client is liable to make the deposit in the bank,
 - c) Date as of which the client requests the bank to pay the given deposit, or the entire deposit fixation period, including a possibility to divide the entire deposit fixation period into several interest periods, provided the deposit is accepted by the bank,
 - d) Number of the current account from which the funds will be used for the given deposit and to which the given deposit will be repaid by the bank to the client,
 - e) Interest rate or interest rates for individual interest periods for determination of the interest, which shall accrue on that deposit in the event of acceptance of the deposit by the bank, whereas if any such interest rate is arranged as a positive number, the interest on the deposit determined under such an interest rate shall pay out to the client by the bank, and if any such interest rate is arranged as a negative number, the absolute value of interest on deposit determined under such an interest rate shall be paid out to the bank by the client.
2. The client and the bank conclude a currency trade, if they agree on:
 - a) Volume and currency of the primary currency,
 - b) Price in the secondary currency or the method of calculation or determination thereof by the bank. If the client and the banka agree on the price for the units of the primary currency, it is not requisite to agree on the total price for the entire volume of the primary currency, and if the client and the bank agree on the price for the entire volume of the primary currency, it is not requisite to agree on the price for the unit of the primary currency,
 - c) Purchase or sale of the primary currency by the client, i.e. whether the client will be purchaser or seller in the trade,
 - d) Date or period for performance of the obligations from the currency trade,
 - e) Manner of performance of the obligations from the currency trade.
3. The client and the bank conclude a trade with securities, if they agree on:
 - a) Securities and the number thereof as the object of trade. The number of securities may be agreed by the client and the bank also by

agreeing on the aggregate nominal value of the traded volume of securities; in this case, the number of securities means the ratio of the aggregate nominal value and the nominal value of one security.

- b) Price in euro or any other currency or the method of calculation or determination thereof by the bank. If the client and the bank agree on the price for one security, they agree at the same time on the purchase price for the entire volume of securities, which is determined as the price for one security multiplied by the number thereof. If the client and the bank agree on the price for the entire volume of securities, it is not requisite to agree on the price for one security. In respect of those securities whose holder is entitled to the regular gain specified in the issue conditions, the client and the bank may agree on the price also by agreeing on an amount as % from the nominal value. Then, the agreed price will be an aggregate of the agreed price in % from the nominal value and the pro rata portion of the nearest future due gain from that security. Such pro rata portion (pro rata interest income) will be determined for the period from the maturity date of the preceding gain or issue of the security until the date of transfer of the security, unless agreed otherwise.
 - c) Purchase or sale of securities by the client, i.e. whether the client will be purchase or seller in the trade.
4. The client and the bank conclude an option trade, if they agree on:
 - a) Sale (grant) of an option by the bank to the client or by the client to the bank, and
 - b) Option which must contain minimum the following information:
 - i. Date of exercise of the option (date of expiry) or the period during which it may be exercised by the holder thereof.
 - ii. Option contract of the option – i.e. the trade, the rights and liabilities of which are subject to exercise of the option in respect of which the contract is required (“option contract”). The rights and liabilities from the option contract are governed by the provisions of these CMBC.
 - c) Amount of the option premium.
 5. The bank will receive an order for procurement of purchase or sale of securities given by the client under a commission agreement only if the order contains minimum the following required information:
 - a) client's identification data,
 - b) specification of the type of operation: procurements of purchase or sale of book-entry securities recorded in the central depository: Centrálny depozitár cenných papierov SR, a.s., ul. 29. augusta 1 / A, 814 80 Bratislava, Reg. No. 313 389 76, registered in the Commercial Register of the District Court Bratislava I, Sec.: Sa, Insert No. 393/B („CDCP“) or book-entry securities recorded in the central register of short-term securities, maintained by the National Bank of Slovakia (“NBS Central Register“) or securities issued outside the territory of the Slovak Republic in book-entry or similar form (collectively as “securities“)
 - c) specification of the place of equity settlement of the securities.

Unless the client specifies the place of equity settlement of the securities, the place of equity settlement of the securities (except for the book-entry securities recorded in NBS Central Register) will be the escrow management of securities, opened and maintained by the bank for the client according to § 6(10) of the Securities Law (“Investment Account“), provided it has been established by the client in the bank.
 - d) detail identification of the securities – particularly ISIN,
 - e) volume of the securities,

In respect of the equity securities, particularly shares and mutual fund shares or similar securities, including mutual fund shares or similar securities traded in the stock exchange (Exchange traded funds), the volume of securities is determined by the number of prices, and in respect of the debt securities, particularly notes and treasury bills, the volume of securities is determined as the aggregate nominal value of the securities,
 - f) the limit price for the securities per one security,

In respect of the mutual fund shares or similar securities non-traded in the stock exchange, the client may determine the limit price for the securities per one security only as the market price. If, in such case, the client determines any limit price for the securities per one security other than the market price or fails to determine the price at all, then the market limit price for the securities per one security will apply.

In respect of the debt securities, particularly notes and treasury bills, the client may determine the limit price for the securities per one security in the following way, and if the client determines the price in any other way or fails to

determine the price at all, then the market limit price for the securities per one security will apply, unless in these CMBC expressly stipulated otherwise:

- as a percentage from the total nominal value of the securities, or
- as a market price (without determination of the Stop loss price), or
- as a market price with determination of the Stop loss price, but only in case of the type of operation of procurement or sale of a security at the places of performance, allowing it in respect of the relevant security according to the currently applicable and effective „Strategy of Performance of Orders and Strategy of Passing Orders in Tatra banka, a.s.“, otherwise the client's order with such determined limit price for the securities per one security will be null and void. The Stop loss price must be determined, in respect of any debt securities, as a percentage from the total nominal value of securities and must be given with an express „Stop loss“ attribute. If the client states in the order the „Stop loss“ attribute to a price, which is not determined according to the preceding sentence, such client's order will be null and void.

In respect of the equity securities, particularly shares and mutual fund shares or similar securities, including mutual fund shares or similar securities traded in the stock exchange (Exchange traded funds), the client may determine the limit price for the securities per one security in the following way, and if the client determines the price in any other way or fails to determine the price at all, then the market limit price for the securities per one security will apply, unless in these CMBC expressly stipulated otherwise:

- in absolute figures in monetary units, or
- as a market price (without determination of the Stop loss price), or
- as a market price with determination of the Stop loss price, but only in case of the type of operation of procurement or sale of a security at the places of performance, allowing it in respect of the relevant security according to the currently applicable and effective „Strategy of Performance of Orders and Strategy of Passing Orders in Tatra banka, a.s.“, otherwise the client's order with such determined limit price for the securities per one security will be null and void. The Stop loss price must be deter-

mined, in respect of any equity securities, in absolute figures in monetary units and must be given with an express „Stop loss“ attribute. If the client states in the order the „Stop loss“ attribute to a price, which is not determined according to the preceding sentence, such client's order will be null and void.

- g) in the event of the type of operation of procurement of purchase of any mutual fund shares or similar securities issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., registered office Schwarzenbergplatz 3, A - 1010 Wien („RKAG“) or if, in respect of any other securities, it is required in the given type of operation by the character of securities, the client may determine in the order the limit price for all securities, and in that case, the client will not specify in the order the required information, i.e. the number of securities and the limit price per one security, and if they are determined by the client, then they are deemed to be null and void,
- h) beginning of validity of the order
Unless the client gives the beginning of validity of the order, the date of beginning of validity of the order will be the date of receipt of the client's order by the bank.
- i) end of validity of the order
The end of validity of the order may be determined by the client no later than on the 90th calendar day following the date of beginning of validity of the order. In the event the client determines the date of the end of validity of the order as a day falling after the 90th calendar day following the date of beginning of validity of the order, then the date of the end of validity of the order will be considered the 90th calendar day following the date of beginning of validity of the order. If the client gives no date as a date of the end of validity of the order, the date of the end of validity of the order will be considered that day of the calendar month immediately following the calendar month when the date of beginning of validity of the order occurred, which is identical with the date of the beginning of validity of the order, and if no such day exists, then the last day of the calendar month immediately following the calendar month when the date of beginning of validity of the order occurred.
- j) the information whether the bank should ensure realisation of the client's order also with financial settlement or without financial settlement, and unless the client specifies in the

order whether the bank should realise the client's order with financial settlement or without financial settlement, the bank will ensure realisation of the client's order with financial settlement, and it means that at procurement of purchase of securities by the bank for the client in the name of the bank and on the client's account, payment of the purchase price for securities by the client realised via the bank or at procurement of sale of securities by the bank for the client in the name of the bank and on the client's account, the receipt of the purchase price for securities in favour of the client will be realised via the bank,

k) any other information required by the bank.

6. The bank receives an order for commission procurement of trade in commodity derivative (swap concerning the commodity) granted by the client only if such order contains at least the following essentials:

a) client's identification data

b) unambiguous detailed specification of the commodity derivative (swap concerning the commodity)

c) specification, whether in the commodity derivative (swap concerning the commodity) that is the object of the procured trade the client has to buy the fixed price or fixed prices of the commodity and sell the floating price or floating prices of the commodity, or whether the client has to sell the fixed price or fixed prices of the commodity and buy the floating price or the floating prices of the commodity

d) volume of commodity the commodity derivative (swap) relates to (most frequently expressed in lots)

e) date of fixings or fixings of the floating price of the commodity the commodity derivative (swap) relates to

f) limit or limits of the fixed price per a commodity volume unit the commodity derivative (swap) relates to (most frequently per 1 lot) the client may specify in the following manner, while if the client specifies it otherwise or not at all, market limit of the fixed price per a commodity volume unit will apply, unless otherwise expressly stated in these CMBC:

- in absolute figures in monetary units, or
- as the market limit (without specification of the Stop loss price) or
- as the market limit with specification of the Stop loss price

The Stop loss price can be specified only for case of sale or purchase of the fixed price of the commodity the commodity derivative

(swap) relates to on the part of the client and must be specified in absolute figures in monetary units and with the express attribute "Stop loss". If the client specifies in the order the "Stop loss" attribute for other case than specified in the previous sentence or for the price that will not be specified in the previous sentence, this order of the client will not be valid.

g) start of order validity, which is always the day of receipt of order of the client by the bank. If the client does not specify in the order the start of order validity or if the client specifies as the start of order validity other day than the day of receipt of the order by the bank, the day of receipt of order of the client by the bank will be considered the start of order validity.

h) end of order validity that can be specified by the client at latest as that day of the calendar month immediately following the calendar month in which the start of order validity incurred, numeric designation whereof is identical with the start of order validity and if such day does not exist, the last day of the calendar month immediately following the calendar month in which the start of order validity incurred. If the client does not specify in the order the end of order validity or if the client specifies as the day of end of order validity a later day than the latest day of end of order validity that can be specified in terms of the previous sentence, the latest day of the end of order validity that can be specified in terms of the previous sentence will be considered the end of order validity.

i) current account of the client maintained with the bank for purposes of financial settlement of the trade in commodity derivative (swap concerning the commodity).

j) any other data required by the bank.

7. The bank receives an FX-order given by the client only in the event the FX-order will contain minimum the following required information:

a) Specification of the client's interest in purchase or sale of primary currency by the client i.e. whether the client will be a purchaser or seller in the FX-order;

b) Specification of the volume and currency of the primary currency;

c) Specification of the price in the secondary currency, particularly whether it is a maximum or minimum price. If the client and the bank agree on a price for the unit of primary currency, it is not requisite to agree on the total price for the entire volume of the primary currency, and if the client and the bank agree on the price for

the entire volume of primary currency, it is not requisite to agree on the price for the unit of the primary currency.

- d) Specification of the period of validity of the FX-order.
8. The client and the bank conclude an FRA trade, if they agree minimum on the following:
- a) specification of the buying and selling party in the FRA trade;
 - b) the amount and currency of the principal as an underlying asset of the FRA trade, provided that the amount of the principal as an underlying asset of the FRA trade may be expressed in euro or in a foreign currency which is normally accepted by the bank;
 - c) the beginning of the interest period of the FRA trade;
 - d) the end of the interest period of the FRA trade;
 - e) the contract interest rate and the calculation basis for calculation of interest income in the FRA trade, provided that the contract interest rate in the FRA trade may be agreed only as fixed interest rate expressed as % p.a.;
 - f) the future normal (spot) interest rate in the FRA trade, provided that the future normal (spot) interest rate in the FRA trade may be agreed only as an interbank interest rate published in the relevant pages of official media as e.g. REUTERS or any other media publishing stock exchange reports, for the relevant currency, and the duration of the interest period as of the date of fixing, expressed as % p.a. (e.g. 6M EURIBOR as of 30.6.2010 means the interest period of 6 months for the euro currency and as of 30.6.2010);
 - g) the day which is essential for specification of the future normal (spot) interest rate in the FRA trade („the date of fixing the FRA trade“), provided that the date of fixing the FRA trade will be determined as the second business day prior to the date of beginning of the interest period of the FRA trade, provided that the business days will not include any days which are not business days not only in the Slovak Republic, but not business days in the country in whose the future normal (spot) interest rate agreed in the FRA trade is determined;
 - h) identification of the client's current account with the bank, from which the client will fulfill his obligations from the FRA trade to the bank and to which the bank will fulfill its obligations from the FRA trade to the client.
9. The client and the bank conclude an IRS trade, if they agree minimum on the following:
- a) specification of the buying and selling party in the IRS trade;
 - b) the currency and amount of the principal as an underlying asset of the IRS trade;
 - c) the beginning and the end of the period of the IRS trade;
 - d) the first interest rate and the calculation basis for calculation of the relevant interest income in the IRS trade, provided that the first interest rate in the IRS trade is fixed as certain % p.a. which will remain unchanged during the whole period of the IRS trade or the basis for determination thereof is certain reference rate for certain period, normally applied in financial markets and published in the relevant page of official media, as e.g. REUTERS etc. (e.g. 6M EURIBOR, 1M LIBOR, 3M BRIBOR, etc.) or it will be determined as a combination of the above two ways;
 - e) frequency of payment of the interest income paid according to the first interest rate or duration of the interest period at the first interest rate within the period of the IRS trade („interest period for the first interest rate“);
 - f) determination of the second interest rate and the calculation basis for calculation of the relevant interest income in the IRS trade, provided that the second interest rate in the IRS trade is determined as certain % p.a. which will remain unchanged during the whole period of the IRS trade or the basis for determination thereof is certain reference rate for certain period, normally applied in financial markets and published in the relevant page of official media, as e.g. REUTERS etc. (e.g. 6M EURIBOR, 1M LIBOR, 3M BRIBOR etc.) or it will be determined as a combination of the above two ways;
 - g) frequency of payment of the interest income paid according to the second interest rate or duration of the interest period at the second interest rate within the period of the IRS trade („interest period for the second interest rate“);
 - h) identification of the client's current account with the bank, from which the client will fulfill his obligations from the IRS trade to the bank and to which the bank will fulfill its obligations from the IRS trade to the client.

B TRADES AND ORDERS

VI.

Deposit Agreement

1. The purpose of the deposit agreement is provision of funds for an agreed period by the client to the bank for a remuneration equal to the agreed interest, whereas if the interest rate is arranged as a positive number, the interest on the deposit determined under such an interest rate shall pay out to the client by the bank, and if any such interest rate is arranged as a negative number, the absolute value of interest on deposit determined under such an interest rate shall be paid out to the bank by the client.
2. The object of the deposit agreement is a client's deposit made from a client's agreed account maintained by the bank for an agreed period, i.e. from an agreed date until an agreed date as of which the client requests the bank to pay the deposit, in an agreed amount and currency, and upon acceptance and agreed interest-bearing, the deposit does not bear interest on the day as of which the client requests the bank to pay the deposit („deposit agreement“).
3. By concluding the deposit agreement the client undertakes to make a deposit in the bank on the agreed date of making the deposit in the bank in terms of the clause 2 above.
4. If the current balance of funds on the client's agreed amount according to clause 2 above, until 5:30 pm on the agreed day of making the deposit in the bank according to clause 2 above is lower than the agreed deposit to be made according to clause 2 above, then:
 - a) the bank is authorized, but not obligated, to unilaterally reduce the agreed deposit to be made according to clause 2 above to the balance of the funds on the client's agreed account according to clause 2 above at 5:30 pm on the agreed day of making deposit in the bank according to clause 2 above, rounded downwards to thousand units of the currency in which the client's agreed account is maintained according to clause 2 above, or
 - b) the deposit agreement will be cancelled if the balance of the funds on the client's agreed account according to clause 2 above at 5:30 pm on the agreed day of making the deposit in the bank according to clause 2 above is lower than the minimum volume of trade for the deposit agreements, currently published on the website www.tatrabanka.sk.
5. Upon execution of the deposit agreement, the bank agrees to accept the deposit made by the client under such agreement, and such deposit shall bear interest under Clause 1 of this Article until the first day preceding the agreed day as of which the client requests the bank to pay the deposit.
6. The interest on deposit is payable and paid out as at the arranged day of interest payout, hence upon the expiration of the entire deposit fixation period, unless the bank and the client agree on an early termination of the deposit agreement or unless the bank and the client agree in terms of the deposit agreement that the entire deposit fixation period shall be divided into several interest periods.
7. The payable interest on deposit paid out by the bank to the client (if the interest rate arranged as a positive number) is credited by the bank to a current account of the client maintained by the bank from which the funds were used for making such deposit or to a current account arranged by the bank and the client, if they agree on an early termination of the deposit agreement. The interest on deposit paid out by the bank to the client shall be decreased by the tax under the generally binding legal regulations.
8. The payable interest on deposit paid out by the client to the bank (in absolute value, if the interest rate is arranged as a negative number) is deducted by the bank from the deposit paid out by the bank to the client, or is debited by the bank from any current account of the client maintained with the bank.
9. Each deposit agreement will contain the following provision on payment of deposit by the bank to the client, and the provision on blocking (pledge) of payment of the client's deposit:
 - a) The bank will pay the deposit in the bank according to the deposit agreement by crediting, as of the date as of which the client requests the bank to pay the deposit, the funds equal to the deposit to a client's current account maintained by the bank, from which the funds were used for making the deposit, unless the bank and the client mutually agree on early termination of the deposit agreement or unless the bank and the client agree in terms of the deposit agreement that the entire deposit fixation period shall be divided into several interest periods.
 - b) The client makes payment of the deposit in the bank according to the deposit agreement subject to expiry of a day preceding the day as of which the client requests the bank for payment

of deposit. The bank is not obligated, prior to expiry of the above day, to pay the deposit to the client, unless the bank and the client mutually agree on early termination of the deposit agreement or unless the bank and the client agree in terms of the deposit agreement that the entire deposit fixation period shall be divided into several interest periods.

10. The bank and the client may mutually agree by telephone or in writing on early termination of the deposit agreement prior to the originally arranged day of deposit payout, while they expressly arrange also the day the agreement on early termination of the deposit agreement becomes effective, amount of early deposit withdrawal fee in favour of the bank and current account of the client maintained with the bank whereto the financial means upon early deposit payout will be paid. In case the bank and the client agree on early termination of deposit agreement, the bank will pay the client, on the arranged day the agreement on early termination of the deposit agreement becomes effective, to the arranged current account of the client maintained with the bank, the deposit, while the deposit sum paid out will be reduced by the arranged fee in favour of the bank for early deposit withdrawal. In such case the deposit shall bear aliquot interest, and that for the period as of the day of making the deposit by the client (including) until the day proceeding the day of deposit payout by the bank to the client (including). Such aliquot interest on deposit shall be payable and shall be paid out on the arranged day the agreement on early termination of deposit agreement becomes effective.
11. In case the bank and the client agree in terms of the deposit agreement that the entire deposit fixation period be divided into several interest periods, the respective interest on deposit for the relevant interest period shall be payable and shall be paid out on the last day of the respective interest period and shall not bear further interest. In such case the client can concurrently ask the bank during any interest period to pay out the entire deposit (not by portions) to the current account of the client maintained by the bank from which the funds were used for makings such a deposit, as at the last day of the relevant interest period and the bank is obligated to comply with such client's request.
12. Validity of the deposit agreement shall expire upon payout of the entire deposit by the bank to the client and upon payout of all payable interests thereon.
13. The deposit made under the deposit agreement

is a different form of deposit, which is not subject to the provisions of the Civil Code on passbooks and deposit certificates.

14. Deposits received by the bank on basis of deposit agreements in compliance with the agreement and these CMBC will be considered as deposit in line with Article 3 clause 1 Act No. 118/1996 Coll. on Deposit Protection and on supplementations of some other acts as amended.

VII.

Currency Trade

1. The purpose of the currency trade is:
 - a) to acquire euro by sale of funds in foreign currency, or
 - b) to buy funds in foreign currency for euro, or
 - c) to acquire funds in any other foreign currency by sale of funds in foreign currency, or
 - d) to acquire funds in foreign currency by purchasing them for funds in any other foreign currency, or
 - e) in order that the bank, in connection with client's payment orders or orders for payment of the client ("payment orders") or in connection with remittances or payments received by the bank in favour of the client or paid by the bank to the client, will not make any conversion according to its exchange rate list in accordance with TBGBC (conversion for received remittances or payments cannot be realised if the trade is concluded via internet), or
 - f) in order that the client will ensure, by a receivable from the concluded currency trade, fulfilment of his obligation or any part thereof from another currency trade payable in the same currency and at the same time as his receivable from the concluded currency trade, or
 - g) in order the client will have an obligation from the concluded currency trade, which will be settled in the manner set forth in paragraph (f) above, or
 - h) in order the client will have an obligation from the concluded currency trade, which will be equal to the part of his receivable from another currency trade concluded for the purpose described in paragraph (e) above, in respect of which the client has not furnished, properly and on time, payment orders to the bank, or
 - i) to settle the realised FX-order of the client.
2. The currency trade including the currency trade as an option contract means a purchase agreement, the object of which is purchase of an agreed amount of the primary currency by the purchaser from the seller for the purchase price in an agreed amount in the secondary currency,

provided that the agreed purchase price for one unit of the primary currency means the agreed exchange rate („currency trade“ or „conversion“).

3. In the currency trade, the client is a purchaser, if he states in the trade request his interest to buy or is a seller in the currency trade, if he states in the trade request his interest to sell.
4. In the currency trade, the bank is a seller, if the client is a purchaser in the currency trade or the bank is a purchaser in the currency trade, if the client is a seller in the currency trade.
5. By concluding the currency trade, the seller undertakes to delivery to the purchaser the agreed amount of the primary currency on the agreed day or within the agreed period.
6. By concluding the currency trade, the purchaser undertakes to pay, on the agreed day or within the agreed period, for the agreed amount of the primary currency, the purchase price in an amount according to the agreed exchange rate or in the agreed amount.
7. In the event the bank and the client agree on fulfilment of the obligations not on the agreed day, but within the agreed period of fulfilment of the obligations form the currency trade, and such currency trade is concluded in order the bank, in connection with a client's payment order (or payment orders) or in connection with remittance(s) or payment(s) received by the bank in favour of the client, will not make conversion in accordance with TBGBC by the exchange rate according to its exchange rate list, but in the currency trade by the agreed exchange rate within the agreed period, then the client is obligated:
 - i. to ensure that the bank will be able to receive payment (payments) for the client, so that the aggregate amount of such payment is equal to the client's obligation from the currency trade no later than within the "cut off time" (according to the TBGBC) on the date for processing, corresponding to the last day from the agreed period of fulfilment from the currency trade, or
 - ii. to furnish a payment order for payment (payment orders), so that the aggregate amount of such client's payments orders is equal to the bank's obligation from the currency trade, no later than within the "cut off time" (according to the TBGBC) on the date of processing, corresponding to the last day from the agreed period of fulfilment from the currency trade.
8. If, in the currency trade, the day of fulfilment of the obligation to delivery the primary currency is agreed, then this day is a day of payment of the obligation from that trade to pay the purchase price in the secondary currency and vice versa.

In the event of an agreed period for fulfilment of the obligations, the bank will fulfill the obligation to deliver the primary currency on the day when the client fulfils his obligation to pay the purchase price in the secondary currency. In the event of an agreed period for fulfilment of the obligations, the bank will fulfill the obligation to pay the purchase price in the secondary currency on the date when the client fulfils his obligation to deliver the primary.

9. If, different days are determined for the future obligations from the currency trade to deliver the primary currency and to pay the purchase price in the secondary currency, then for both these obligations, the later agreed day will apply, and the earlier day will not be taken into consideration.
10. If, different days of processing are determined for the obligations from the currency trade to deliver the primary currency or to pay the purchase price in the secondary currency, then for both these obligations from such currency trade, the earlier day of processing will apply, and the later day of processing will not be taken into consideration.

VIII.

Trade with Securities

1. The trade with securities mans sale of securities (transfer of securities for a remuneration, i.e. change of the person entitled from the securities for a remuneration) by the seller to the purchaser for a purchase price, provided that the seller as a person entitled from the securities is a holder and transferor thereof as of the date of transfer thereof, and the purchaser is a transferee of those securities („trade with securities“).
2. In the trade with securities, the client is a purchaser, if he states in the trade request his interest to purchase the securities, or is a seller in the trade with securities, if he states in the trade request his interest to sell the securities.
3. IN the trade with securities, the bank is a seller, if the client is a purchaser in the trade with securities or is a purchaser in the trade with securities, if the client is a seller in the trade with securities.
4. By concluding the trade with securities, the seller undertakes to do all steps, with assumed assistance of the purchaser, aimed at change of the ownership title to the securities from the seller to the purchaser, in the volume agreed at conclusion of that trade.
5. By executing the purchase contract, the purchaser undertakes to pay to the seller, for the securities in the volume agreed at conclusion of that trade, the purchase price for them in an

amount agreed at conclusion of that trade.

6. If, in the trade with securities, the day of fulfilment of the obligation to transfer to the purchaser the securities in the volume agreed at conclusion of the trade is agreed, then the day means also the day of payment of the obligation from that trade to pay the purchase price for them to the seller and vice versa.
7. In the trade with securities, the bank and the client cannot agree, for the obligation to transfer to the purchaser the securities, on any day of fulfilment which would be different from the day agreed for the obligation to pay to the purchase price for the securities to the seller. In the trade with securities with different dates of fulfilment of the obligation to transfer securities and the obligation to pay the purchase price for the securities, the earlier of that dates will be null and void, and the later date will apply for both obligations.
8. Unless the client and the bank agree on a day of fulfilment of the obligation to transfer the securities to the purchase in the volume agreed at conclusion of the trade and the obligation to pay the purchase price for the securities to the seller, then it will be due and payable on the third business day following conclusion of the trade with securities, provided that the following days will not include Saturdays, Sundays, holidays in the Slovak Republic and any days during which transfer of the securities cannot be effected at the place of transfer thereof.
9. The day of processing the obligation to transfer the securities to the purchaser on the third or earlier business day following occurrence of that obligation is identical with the day of occurrence of that obligation, provided that the following days will not include Saturdays, Sundays, holidays in the Slovak Republic and any days during which transfer of the securities cannot be effected at the place of transfer thereof.
10. The day of processing the obligation to transfer the securities to the purchaser after the third business day following occurrence of that obligation is the third business day preceding the day of fulfilment of that obligation, provided that the preceding and following days will not include Saturdays, Sundays, holidays in the Slovak Republic and any days during which transfer of the securities cannot be effected at the place of transfer thereof.
11. The day of processing the obligation to pay the purchase price for the securities to the seller is identical with the day of processing the obligation to transfer the securities to the purchaser.
12. In event the currency of the trade with securities

is different from the currency of the current account specified by the client for clearing that transaction, then the bank will apply, for the currency conversion of the amount of transaction, the bank's exchange rate list, and if in such case the currency of transaction is not published in the bank's exchange rate list, then the bank will apply, for the currency conversion of the amount of transaction, the same exchange rate as applied by the entity where the bank keeps the relevant securities (hereinafter referred to as the „Bank's Depository“).

IX.

Option Trade

1. The option trade means a contract on granting an option for remuneration by the seller to the purchaser as transferee of that option to an agreed option contract for an agreed premium, i.e. the price for that option („option trade“).
2. In the option trade, the client is a purchaser, if the client states in the trade request that he wishes to buy an option or in the option trade, the client is a seller, if the client states in the trade request that he wishes to sell the option.
3. The bank is a seller in the option trade, if the client is a purchaser in the option trade, and the bank is a purchaser in the option trade, if the client is a seller in the option trade.
4. By concluding the option trade, the seller grants an option to the purchaser.
5. By concluding the option trade, the purchaser undertakes to pay a purchase price for the option in an agreed amount, i.e. the option premium, and such purchaser's obligation from the option trade will be paid by the spot value according to Article III, determined as of the date of conclusion of the option trade, unless the bank and the client agree otherwise.
6. The option trade will cease upon expiry of the agreed date of exercise of the option from the given trade. In the event of exercising the option on the date of exercise, the option contract will continue and be valid.
7. In the event the client, on the agreed date of exercise or within the agreed period for exercise of an option granted in his favour, fails to express his will to exercise the option, the bank will be entitled, but not obligated, to exercise the option on behalf of the client, provided that the exercise of that option will be reviewed by the bank, upon assessment of the then current market conditions, as beneficial for the client. In the event that on the arranged day of the exercise of the option issued in favour of the bank, such exercise of the

respective option upon the then current market conditions is beneficial for the bank, the respective option will be deemed automatically exercised by the bank even without separately contacting the client by the bank for purpose of the exercise of the option. However, the bank will make maximum effort to notify the client of the respective exercise of the option by the bank

X.

Commission Agreement

1. In the commission agreement, the client is a principal and the bank is an agent.
2. The object of the commission agreement according to these CMBC is procurement of purchase or sale of securities by the bank for the client in the name of the bank and on the client's account or performance of an activity for achieving this outcome by the bank for the client for a remuneration according to the provisions of § 31 et seq. of the Securities Law, upon a client's order furnished to the bank in accordance with these CMBC.
3. If the client states in his order that he wishes to buy securities which are to be only issued, then the object of the commission agreement according to these CMBC is procurement of acquisition, for a remuneration, of securities in the primary market by the bank for the client in the name of the bank and on the client's account or performance of an activity for achieving this outcome by the bank for the client for a remuneration upon a client's order furnished to the bank in accordance with these CMBC, provided that the same conditions will apply as for procurement of purchase of securities by the bank for the client in the name of the bank and on the client's account or performance of an activity for achieving this outcome by the bank for the client for a remuneration, unless stipulated expressly otherwise in these CMBC.
4. The bank is authorized not to accept or not to realise any client's order to procure purchase or sale of securities delivered to the bank, particularly in the event this order is illegal or incomplete or if this order fails to contain the information required according to Article V, Clause 5 of these CMBC.
5. The bank may realise the client's order to procure purchase or sale of securities also in a way that it will sell to the client any securities from its assets or it will buy any securities from the client into its assets.
6. The bank is authorized, in realisation of the client's orders to procure purchase or sale of securities in its own discretion to accumulate those client's orders with all its own orders and orders received from other bank's clients.
7. The bank is authorized to procure purchase or sale of securities for the client in an amount smaller than that given by the client in the order to procure purchase or sale of securities, or in parts.
8. In the event of the type of operation of procurement of purchase of mutual fund shares or similar securities issued by RKAG, the client agrees that the final price for all securities without any fees may deviate from the limit price given by the client for all securities by an amount maximum \pm EUR 1 or its equivalent in the relevant currency of the trade.
9. A client's order with the determined limit price for the securities per one security as the market price with determination of the Stop loss price becomes an order with the determined limit price for the securities per one security as an exclusive market price automatically at the moment when at least one trade with the relevant security according to that client's order is realised or may be realised (depending on the customs at the relevant place of performance) after the date and time of placing that order by the bank at the relevant place of performance in accordance with the currently applicable and effective „Strategy of Performance of Orders and Strategy of Passing Orders in Tatra banka, a.s.“ with the same or lower market price for the relevant security than the Stop loss price determined in the client's order, and the bank will not be responsible for any difference between such realised market price for the relevant security and the Stop loss price determined in that client's order.
10. In the event an order is placed by the client to the bank with a determined limit price for the securities per one security as the market price with determination of the Stop loss price, and on the date and time of placing that order by the bank at the relevant place of performance in accordance with the currently applicable and effective „Strategy of Performance of Orders and Strategy of Passing Orders in Tatra banka, a.s.“, the market price for the relevant security is lower than the Stop loss price determined in the client's order, then that client's order will be null and void.
11. In the commission agreement, the client and the bank agree that the orders according to which the bank will procure for the client the sale, purchase or acquisition of securities for a remuneration, will not be made in a written form, but the client will give such orders in an oral form, except for the case described in the next sentence. The

bank hereby reserves the right to make acceptance of any client's order subject to a condition that the given client's order to procure purchase or sale of securities will be furnished in a written form.

12. The client is aware and agrees that the bank is not obligated to fulfill its obligations under the commission agreement in the event the client fails to pledge the funds or the securities which must be pledged in favour of the bank according to these CMBC, in the required amount or in the required volume and in the manner described in Article XVIII, clauses 6 and 7 hereof, and free of any third persons rights (i.e. „available“), on his account in the bank, in the Securities Custody established and maintained by the bank for the client, on the Investment Account established and maintained for the client according to § 105(3) of the Securities Law with the bank („Slovak Securities Account“), on the securities holder's account established for the client according to the Law No. 600/1992 Coll. on securities, as amended in the former securities centre Stredisko cenných papierov SR, a.s. („SCP Account“), on the securities holder's account established for the CDCP, on the securities holder's account established for the in a CDCP's member or on his property account in the NBS Central Register.
13. The Client undertakes by execution of the commission agreement, the client undertakes to pay, in the manner described in the conditions set forth in these CMBC, for the bank's activities performed during fulfilment of its obligations under the commission agreement, a remuneration(s), in an amount agreed between the bank and the client with the bank at the time of giving the client's order to procure purchase or sale of securities, for each trade concluded under the commission agreement on individual basis, while such remuneration is due and payable as of the date of fulfilment of the bank's obligation from the trade concluded by the bank on the client's account based on his order to procure purchase or sale of securities.
14. The client undertakes, in respect of each his order to procure purchase of securities, to pay to the bank for the securities, whose purchase or acquisition will be procured by the bank for a remuneration by concluding the trade on his account, funds in the same amount as will be the purchase price for them, to be paid by the bank to the seller or issuer according to that trade, as of the date of fulfilment of the bank's obligation from the trade concluded by the bank on the

client's account based on his order.

15. In event the currency of the transaction executed upon a client's order to procure purchase or sale of securities is different from the currency of the current account specified by the client for clearing that transaction, then the bank will apply, for the currency conversion of the amount of this transaction, the bank's exchange rate list, and if in such case the currency of this transaction is not published in the bank's exchange rate list, then the bank will apply, for the currency conversion of the amount of this transaction, the same exchange rate as applied by the Bank's Depository.
16. The client undertakes, in respect of with each of his orders to procure sale of securities, to transfer the securities whose sale will be procured by the bank by concluding a trade on his account with the purchaser, to the bank or directly to that purchaser, as of the date of fulfilment of the bank's obligation from the trade concluded by the bank on the client's account based on his order and in the volume in which the client's order is realised.

XI.

FX-Order Agreement

1. The client and the bank conclude an FX-order agreement, if the bank has received an FX-order from the client. Under the FX-order agreement, the bank undertakes to immediately perform activities aimed at realisation of the client's FX-order, i.e. conclusion of a trade in the interbank market based on that FX-order.
2. The client is aware and agrees that in realisation of such FX-order, the bank does not guarantee the price specified in the FX-order; however, the bank agrees to execute the order for a price closest to the price specified in the FX-order upon reaching the determined maximum or minimum within possible realisation in the interbank market (“realisation price for FX-order”).
3. The client may file a request for revoking an FX-order only at the time specified in Article II, clause 1, and only in the event it has not been realised yet. An FX-order is considered as cancelled at the moment of acceptance by the bank of the client's request for revoking the FX-order.
4. When the bank notifies the client that the client's FX-order has been realised, the client will be liable immediately, but no later than by the end of the date of giving the notice, to conclude a currency trade with the bank, and the requirements of that currency trade according to Article V, clause 2(a) and (c) will be identical with the

requirements of an FX-order. The basis for determination of the price for this currency trade by the dealer will be:

- the realisation price for the FX-order according to clause 2 above;
- the period for fulfilment of the obligation from this currency trade, as agreed with the client.

XII.

Special Trade

1. The special trade means an individual trade (e.g. a structured trade, barrier option, digital option, commodity swap, etc.) concluded between the bank and the client according to the CMBC, whose elected requirements and individual conditions may be agreed between the bank and the client in addition to, or differently from, the provisions of the CMBC. A special trade may be agreed between the bank and the client and may arise also from various combinations of trades, agreements or orders according to the CMBC. A special trade is also a trade in commodity derivative (swap concerning a commodity) concluded between the bank and the client on basis of a client's order received by the bank.
2. The bank and client have validly concluded a special trade, if they both mutually agreed in the manner described in Article II hereof on all material requirements of that special trade, as e.g. on the conditions of interests accruing on the funds, exercise of options, the amount and method of financial fulfilment of the special trade, the manner of settlement of the special trade, the conditions of security of fulfilment of the obligation from the special trade, and any other material requirements of the given special trade. Any other requirements and conditions of special trades, which are not specifically agreed between the bank and the client according to this Article will be governed by the CMBC.
3. In respect of a special trade which has arisen by combination of trades, agreements or orders according to the CMBC, the requirements and conditions of the special trade expressly agreed in this Article will prevail in the even they differ from the regulation of the requirements and conditions of the individual combined trades, agreements or orders according to the CMBC.
4. Conclusion of a special trade, giving its material requirements, will be confirmed by the bank in a written form by a written confirmation. The bank will then inform the client also about other relevant facts relating to the condition, requirements, and conditions of the special trade during the validity or realisation thereof.

5. By concluding the agreements which form an integral part of the special trade and which are valid according to the law only if made in a written form prior to realisation of such agreement, the client will immediately, upon sending the bank's written confirmation according to the clause above, confirm to the bank in its application in the form of written reconfirmation.
6. If the client fails to fulfill his obligation according to the preceding clause, the bank will not be obligated in an appropriate scope to fulfil its obligations from the special trade.
7. The bank and the client are liable to fulfill their mutual obligations arising from the concluded special trade in the agreed dates and in case of need, to provide required assistance to the other party.
8. The client hereby gives an order to the bank to debit funds from his account/accounts with the bank and to dispose with the client's securities in order to secure the fulfilment and settlement of the client's obligation from the concluded special trade or related to conclusion of the special trade.
9. Unless the bank and the client agree otherwise at conclusion of the special trade, in realisation of the special trade, the bank acts in the position of calculation agent which for example determines the relevant reference prices, reference interests, reference option premiums, the conditions of security for fulfilment of the obligations from a special trade, according to the then prevailing market conditions, and the provisions of the CMBC will apply accordingly.

XIII.

FRA Trade

1. The object of an FRA trade is either the purchaser's obligation to make a settlement payment to the seller, in the beginning of the interest period, if the agreed contract interest rate is higher than the future normal (spot) interest rate or the seller's obligation to make a settlement payment to the purchaser, in the beginning of the interest period, if the agreed contract interest rate is lower than the future normal (spot) interest rate.
2. In the FRA trade, the bank may act in the position of a purchaser of the FRA trade, and then the client is in the position of a seller of the FRA trade, or the bank may act in the position of a seller of the FRA trade, and then the client is in the position of a purchaser of the FRA trade. The liabilities of the purchaser and the seller in the FRA trade, set forth in the below provisions of these CMBC, represents the relevant liabilities of the

bank or the client from the FRA trade, subject to the position of either of them in the FRA trade.

3. On the date of fixing the FRA trade, the bank determines the future normal (spot) interest rate agreed in the concluded FRA trade and by discounting the balance between the future normal (spot) interest rate and the agreed contract interest rate by the interest period, it will calculate the settlement payment from the FRA trade according to the following formula:

$$AD_{FRA} = \frac{|(r_{T,FRA} - k_{SFRA})| \times N_{FRA} \times \frac{T_{FRA}}{B}}{\left(1 + r_{T,FRA} \times \frac{T_{FRA}}{B}\right)}$$

Where

AD_{FRA} settlement payment in the relevant currency;

N_{FRA} the principal of the underlying assets of the FRA trade;

k_{SFRA} the contract interest rate of the FRA trade;

$r_{T,FRA}$ the future normal (spot) interest rate for the period T_{FRA} of FRA trade [i.e. EURIBOR for euro, etc.];

T_{FRA} number of days between the beginning and end of the interest period of FRA trade;

B interest basis for calculation of interest gain.

4. The bank will execute a written confirmation on calculation of the settlement payment of each FRA trade ("Confirmation on settlement of FRA trade"). The confirmation on settlement of FRA trade will be executed by the bank on the date of fixing the FRA trade and will send it immediately to the client. The client undertakes, immediately upon receiving the confirmation on settlement of FRA trade, to compare the information set forth therein with the actual information and in the event of any discrepancy, to notify it immediately to the bank.
5. The obligation of the bank as purchaser in the FRA trade to make the settlement payment to the client as seller in the FRA trade in the beginning of the interest period, if the agreed contract interest rate is higher than the future normal (spot) interest rate, will be fulfilled by crediting the settlement payment to the client's current account with the bank in the given currency.
6. The obligation of the client as purchaser in the FRA trade to make the settlement payment to the bank as seller in the FRA trade in the beginning

of the interest period, if the agreed contract interest rate is higher than the future normal (spot) interest rate, will be fulfilled by debiting the settlement payment from the client's current account with the bank in the given currency.

7. The obligation of the bank as seller in the FRA trade to make the settlement payment to the client as purchaser in the FRA trade in the beginning of the interest period, if the agreed contract interest rate is lower than the future normal (spot) interest rate, will be fulfilled by crediting the settlement payment to the client's current account with the bank in the given currency.
8. The obligation of the client as seller in the FRA trade to make the settlement payment to the bank as purchaser in the FRA trade in the beginning of the interest period, if the agreed contract interest rate is lower than the future normal (spot) interest rate, will be fulfilled by debiting the settlement payment from the client's current account with the bank in the given currency.
9. In order to fulfill the client's obligations according to clauses 6 and 8 above, the client grants a consent to the bank, by concluding the relevant FRA trade, to debit funds equal to the given obligations from the client's current account with the bank, which was identified at conclusion of the FRA trade for the purposes of fulfilment of the client's obligations from the FRA trade to the bank.
10. The parties are liable to fulfill their obligations from the FRA trades according to this Article on the date of the beginning of the interest period.

XIV.

IRS Trade

1. The object of the IRS trade is the purchaser's obligation to pay to the seller the interest gains based on the first interest rate, agreed in advance, from the principal, agreed in advance, in the agreed currency and in the frequency of installments, agreed in advance, during the term of the IRS trade, and simultaneously the seller's obligation to pay to the purchaser the interest income based on the second interest rate agreed in advance on the principal agreed in advance in the agreed currency and in the frequency of installments agreed in advance during the term of the IRS trade.
2. In the IRS trade, the bank may act in the position of purchaser in the IRS trade, and then the client acts in the position of seller in the IRS trade or the bank may act in the position of seller in the IRS trade, and then the client acts in the position of purchaser in the IRS trade. The obligations of the

purchaser and the seller set forth in the below provisions of these CMBC represent the respective obligations of the bank or the client from the IRS trade, subject to its/his position in the IRS trade and other agreed requirements of the IRS trade.

3. For the purposes of calculation of an individual interest gain in the IRS trade, the interest period for the individual interest rate will commence on the due date of the interest gain for the preceding interest period for this individual interest rate (including that date) until the due date of the interest gain for the relevant interest period for that individual interest rate (but excluding that date), and the first interest periods for individual interest rates will commence on the date of beginning of the term of IRS trade (including that date).
4. The interest gain the IRS trade for the relevant interest period for the individual interest rate will be calculated according to the following formula:

$$IG = P * IR * D / B$$

Where:

P means the principal,

IR means the individual interest rate expressed as decimal number,

D means the number of days of the individual interest period determined according to the relevant calculation basis, and

B means the number of days in a year determined according to the relevant calculation basis agreed in the IRS trade.

The eventual negative expression of such determined amount of the interest yield in an IRS trade under a negative interest rate means a change in the position of the payer thereof to a receiver between the buyer and the seller in an IRS trade.

5. If the individual interest rate, at conclusion of the IRS trade, was determined also on the basis of the reference interest rate, the current relevant interest rate essential for the relevant interest period will be determined by the bank two business days prior to the date of beginning of that relevant interest period. The business days will not include any days, which are not business days either in the Slovak Republic or in the country where the relevant reference interest rate is determined.
6. The bank will inform the client in writing about the amount of the payment of the interest gain for each preceding interest period for the individual interest rate which was determined at conclusion of the IRS trade also via a reference interest rate

or the settlement payment according to clause 10 below, prior to the due date of the relevant interest gain or the given settlement payment. The written notice will contain also the information on the amount of the relevant payment for the next following interest period.

7. The client undertakes, immediately upon receipt of the bank's written notice according to the preceding clause, to compare the information contained therein with the actual information, and in the event of any discrepancy, to notify it immediately to the bank.
8. The purchaser in the IRS trade is liable to pay to the seller in the IRS trade the relevant interest gain as of the last day of each interest period for the first interest rate in accordance with the agreed requirements of the IRS trade.
9. The seller in the IRS trade is liable to pay to the purchaser in the IRS trade the relevant interest gain as of the last day of each interest period for the second interest rate in accordance with agreed requirements of the IRS trade.
10. If the due dates of interest gains for the interest period for the first interest rate and for the interest period for the second interest rate within the same IRS trade are identical („identical day“), the obligations of the parties, arising from that IRS trade as of the identical day will be settled by a settlement payment. The settlement payment will be paid by that party whose obligation to make payment of the relevant interest gain as of the identical day is higher than the other party's obligation to make payment of the relevant interest gain as of the identical day. The amount of the settlement payment is determined as a balance between the payments of the relevant interest gains according to the preceding sentence.
11. If the parties agree, at conclusion of the IRS trade, on any other obligations, they are liable to fulfill such obligations in the manner and as of the date agreed in the IRS trade.
12. The client's obligations from the IRS trade will be fulfilled by debiting funds equal to the given obligations from the client's current account. IN order to fulfill the client's obligations from the IRS trade, the client gives a consent to the bank, by concluding the relevant IRS trade, to debit funds equal to the given obligations from the client's current account maintained by the bank, which was identified, at concluding the IRS trade, for the purposes of fulfillment of the client's obligations from the IRS trade to the bank.
13. The bank's obligations from the IRS trade will be fulfilled by that the bank will credit the relevant funds equal to the obligation to the client's cur-

rent account maintained by the bank.

XV.

Commission Procurement of Trades in Commodity Derivatives

1. In the commission procurement of trades in commodity derivatives, the client is a principal and the bank is an agent.
2. The object of commission procurement of trades in commodity derivatives in line with these CMBC is procurement of trade in commodity derivative, and that with swap concerning a commodity by the bank for the client in bank's currency and to client's account, or performance of activities to achieve the respective result by the bank for the client for a remuneration on basis of client's order submitted to the bank in compliance with these CMBC.
3. If the bank receives an order from the client for procurement of trade in commodity derivative (swap concerning the commodity), the bank covenants to immediately perform the activity directed at the execution of the client's order, i.e. conclusion of trade in commodity derivative (swap concerning the commodity) for the client in compliance with the client's order.
4. The bank will execute the client's order for procurement of trade in commodity derivative (swap concerning the commodity) in case of execution thereof solely in such manner that the respective trade in commodity derivative (swap concerning the commodity), the bank will conclude with the client at its own account a special trade in line with these CMBC and in compliance with this Article of these CMBC.
5. The bank is entitled not to receive or execute the client's order for procurement of trade in commodity derivative (swap concerning the commodity) delivered to the bank, especially in case such client's order is illegal or incomplete, or if such client's order does not contain the elements as per Article V Clause 6 of these CMBC.
6. The bank is entitled upon performance of client's orders for procurement of trade in commodity derivative (swap concerning the commodity) upon its own discretion to cumulate the respective client's orders with all of its own orders and those received from other bank clients.
7. Client's order for procurement of trade in commodity derivative (swap concerning the commodity) wherein the client should sell the fixed price or fixed prices, with determination of limit of the fixed price for the volume unit of the commodity the commodity derivative (swap) should relate to, as the market one with determination of the Stop loss price, the order becomes an order with determination of the limit of fixed price for the volume unit of the commodity the commodity derivative (swap) should relate to as solely a market one automatically when, after the date and time of entering of the respective order by the bank at the respective place of execution in compliance with the then current valid and effective "Strategy for Execution of Trades and Strategy of Assignment of Orders in Tatra banka, a.s.", the trade is executed on the bank-to-bank market, or there is a possibility that at least one trade in the respective commodity derivative (swap concerning the commodity) will be executed with the same or lower fixed price for the volume unit of the respective commodity the commodity derivative (swap) relates to than with the Stop loss price determined in the respective order, while the bank bears no responsibility for eventual difference between the respective fixed price for the volume unit of the respective commodity the commodity derivative (swap) relates to and the Stop loss price determined by the client in the respective order.
8. Client's order for procurement of trade in commodity derivative (swap concerning the commodity) wherein the client should buy the fixed price or fixed prices, with determination of limit of the fixed price for the volume unit of the commodity the commodity derivative (swap) should relate to, as the market one with determination of the Stop loss price, the order becomes an order with determination of the limit of fixed price for the volume unit of the commodity the commodity derivative (swap) should relate to, as the market one with determination of the Stop loss price, the order becomes an order with determination of the limit of fixed price for the volume unit of the commodity the commodity derivative (swap) should relate to, as the market one automatically when, after the date and time of entering of the respective order by the bank at the respective place of execution in compliance with the then current valid and effective "Strategy for Execution of Trades and Strategy of Assignment of Orders in Tatra banka, a.s.", the trade is executed on the bank-to-bank market, or there is a possibility that at least one trade in the respective commodity derivative (swap concerning the commodity) will be executed with the same or higher fixed price for the volume unit of the respective commodity the commodity derivative (swap) relates to, than with the Stop loss price determined in the respective order, while the bank bears no responsibility for eventual difference between the respective fixed price for the volume unit of the respective commodity the commodity derivative (swap) relates to and the Stop loss price determined by the client in the respective order.

9. In case the client submits the bank an order for procurement of trade in commodity derivative (swap concerning the commodity) wherein the client should sell the fixed price or fixed prices with determination of limit of the fixed price for the volume unit of the commodity the commodity derivative (swap) should relate to, as the market one with determination of the Stop loss price and on the date and at the time of entering of the respective order by the bank at the respective place of execution in compliance with the then current valid and effective "Strategy for Execution of Trades and Strategy of Assignment of Orders in Tatra banka, a.s.", the fixed price for the volume unit of the respective commodity the commodity derivative (swap) relates to will be lower on the bank-to-bank market with trades in the respective commodity derivative (swap concerning the commodity) than the Stop loss price determined by the client in the respective order, such order of the client will not be valid.
10. In case the client submits the bank an order for procurement of trade in commodity derivative (swap concerning the commodity) wherein the client should buy the fixed price or fixed prices with determination of limit of the fixed price for the volume unit of the commodity the commodity derivative (swap) should relate to, as the market one with determination of the Stop loss price and on the date and at the time of entering of the respective order by the bank at the respective place of execution in compliance with the then current valid and effective "Strategy for Execution of Trades and Strategy of Assignment of Orders in Tatra banka, a.s.", the fixed price for the volume unit of the respective commodity the commodity derivative (swap) relates to will be higher on the bank-to-bank market with trades in the respective commodity derivative (swap concerning the commodity) than the Stop loss price determined by the client in the respective order, such order of the client will not be valid.
11. The bank and the client have agreed that orders upon which the bank will procure for the client trade in commodity derivative (swap concerning the commodity) will not have a written form but the client will submit these orders verbally except for the case determined in the following sentence. The bank hereby reserves the right to condition reception of any client's order for procurement of trade in commodity derivative (swap concerning the commodity derivative) by granting thereof by the client in written form.
12. The client covenants, in the manner as per the terms and conditions specified in these CMBC, to pay for bank activities executed upon performance of its obligations upon commission procurement of trades in commodity derivatives a remuneration(s) in the amount arranged between the bank and the client at the time of submitting order for procurement of trade in commodity derivative (swap concerning the commodity) by the client, and that for each such concluded trade in commodity derivative (swap concerning the commodity) individually, while such remuneration is payable as at the day arranged between the bank and the client at the time of granting the order for procurement of trade in commodity derivative (swap concerning the commodity) by the client.
13. In case the currency of the transaction executed on basis of client's order for procurement of trade in commodity derivative (swap concerning the commodity) is different than the currency of client's current account maintained with the bank specified by the client for purposes of financial settlement of the respective transaction, the bank will apply the bank's table of exchange rates for currency conversion of sum of the respective transaction and in such case the currency of the respective transaction is not quoted in the bank's table of exchange rates, the bank will apply the same exchange rate for the currency conversion of the respective transaction than the one that has been applied upon procurement of trade in commodity derivative (swap concerning the commodity) by the bank.

C

FULFILMENT OF OBLIGATIONS FROM TRADES AND ORDERS

XVI.

Fulfilment of Client's Obligations

1. The purpose of the provisions of this Article is to ensure fulfilment of the client's obligations from the date of processing thereof.
2. In order to secure fulfilment of the client's obligations from the deposit agreement, the client hereby gives an order to the bank to debit funds equal to the agreed deposit from his current account maintained with the bank under the deposit agreement and to debit the payable interest paid out by the client to the bank (in absolute value, if the interest rate is arranged as a negative number) on the deposit paid out by the bank to the client or from any current account of the client maintained with the bank.

3. In order to secure fulfilment of each of the following client's obligations:

- a) from the currency trade,
- b) from the trade with securities to pay the purchase price,
- c) from the option trade to pay the option premium to the bank,
- d) from the commission agreement to pay to the bank funds in the same amount as will be the purchase price to be paid by the bank to the seller or issuer for securities whose purchase or acquisition for a remuneration will be procured by the bank for the client and on his account,
- e) from the commission agreement, to pay for each purchase or sale of securities procured by the bank,
- f) from the special trade (including trade in commodity derivative concluded between the bank and the client on basis of client's order received by the bank),

the client hereby gives to the bank, as of the date of processing thereof, an order for payment thereof from his current account maintained by the bank in the relevant currency or any other currency. The client hereby pledges funds in favour of the bank, equal to his obligation, on his current account maintained by the bank, from the date of processing the order by that the client will not be authorized to dispose with the funds or to pledge them by any third persons' rights, and during existence of this pledge, the client is not authorized to cancel the pledge or the current account where the pledged funds are deposited without a bank's consent. If the obligations set forth in paragraphs (a) to (f) above satisfy the conditions set forth in Article III, clause 4(b) of these CMBC, the client will pledge the funds according to the last sentence from the moment of concluding the trade.

4. In the event the currency trade is concluded for the purpose set forth in Article VII, clause 1(e) of these CMBC, the client is liable :

- a) to give, based on the concluded currency trade, a payment order (orders) so that the aggregate amount from those client's orders for payment will be identical with the bank's obligation from the currency trade) for payment no later than within the "cut off time" until the date of processing corresponding to the date of fulfilment or the last day of the agreed period of fulfilment of the currency trade, according to the TBGBC, or
- b) to ensure an option for the bank to receive a payment remitted for the client no later than

within the "cut off time" until the date of processing corresponding to the last day of the agreed period of fulfilment of the currency trade, according to the bank's GBC.

5. If the bank maintains for the client several current accounts in the same currency in which the bank should realise any client's order set forth in this Article, the bank may realise the order on any of them, unless the client and the bank agree on one of them in the trade.
6. The provisions of the TBGBC will apply accordingly also for realisation of payment orders according to these CMBC.
7. The provisions of this Article on client's orders for payment of obligation will not apply in the event the bank will set-off that client's obligation against its obligation in full amount.
8. If the client has established in the bank and the bank maintains the Investment Account or if the client has established in the bank and the bank maintains the Slovak Securities Account or if the client has established the SCP Account, where the relevant securities are recorded, then in order to fulfill each of the following client's obligations to the bank:
 - a) from the trade with securities, to transfer the securities,
 - b) from the commission agreement, to transfer the securities,
 the client will request the bank to deliver the securities or the securities from the relevant client's Securities Custody in the bank or from the relevant client's Slovak Securities Account in the bank or from the relevant client's SCP Account, where the relevant securities are recorded, to the purchaser, as of the date of fulfilment of that client's obligation, unless the bank and the client agree otherwise.
9. The client requests the bank to preferentially accept the securities to be purchased by the client from the bank or the securities whose purchase will be procured by the bank for the client, to the client's Investment Account in the bank, if it is established in the bank and maintained by the bank or to the client's Slovak Securities Account in the bank, if it is established in the bank and maintained by the bank, unless the bank and the client agree otherwise.
10. Unless the bank and the client agree otherwise in the trade concluded according to these CMBC, the date of fulfilment of the obligations to be fulfilled in the form of funds, then such obligations will be due and payable by the spot value according to Article III, determined as of the date of occurrence thereof.

XVII.**Fulfilment of the Bank's Obligations and Mutual Set-off of Obligations**

1. The bank will fulfill its obligation from the currency trade, the obligation from the trade with securities to pay the purchase price, the obligation from the commission agreement to pay the funds raised from the sale of the client's securities, the obligation from the option trade to pay the option premium, and the obligation from the special trade (including trade in commodity derivative concluded between the bank and the client on basis of client's order received by the bank) in either of the following ways:
 - a) bank transfer (remittance) to the client's account maintained by the bank in the relevant currency or any other currency. In case of the bank transfer (remittance) to the client's account maintained by the bank in any other currency, the bank will proceed accordingly as in case of payments received by the bank for the client according to the TBGBC by an exchange rate applicable in the bank on the due date of the given obligation, unless the client concludes a currency trade in order to agree on another exchange rate, or
 - b) in respect of currency trade by making payment or remittance by the bank on behalf of the client based on his payment order to a foreign country (orders in foreign currencies, where the recipient is a resident are regarded as orders to a foreign country) equal to the amount of the bank's obligation from the currency trade, delivery to the bank no later than before the "cut off time" on the date of processing corresponding to the date of fulfilment of that bank's obligation from the currency trade, according to TBGBC and in the event the client has concluded the currency trade in order to prevent the bank to make conversion, in connection with that payment, according to its foreign exchange list, or
 - c) set-off against any client's obligation to the bank from the currency or any other trade in the same currency and with the same due date (if it is not excluded by generally binding legal regulations), or
 - d) any combination of the above ways.
2. The bank may fulfill its obligation according to paragraph (b) above by making more than one payment, however, only provided the orders for payment are furnished by the client according to the conditions set forth in paragraph (b) above and the aggregate amount from these client's orders for payment is equal to the bank's obligation from the currency trade.
3. The bank will se-off the client's obligation from the currency trade against its obligation:
 - a) for payment of an amount equal to the payment received by the bank or payments received by the bank in favour of the client, or
 - b) for crediting an amount equal to the payment received by the bank or payments received by the bank in favour of the client,
 in an amount in which they correspond, only in the event that:
 - the currency of the obligations is identical,
 - the payment or payments were received by the bank before the "cut off time" of the date of processing corresponding to that bank's obligation from the currency trade,
 - the client has concluded this currency trade in order to prevent the bank not to make any conversion, in connection with that payment or payments, according to its foreign-exchange list,
 - the trade is not concluded via internet,
 - excluded by generally binding legal regulations.
4. Unless the client fulfils his liability set forth in Article XVI, clause 4, the client agrees that the bank is authorized, in its own discretion, to settle the currency trade concluded for the purpose set forth in Article VII, clause 1(e) of the CMBC, in the way described in clause 1(a) above or to prolong the maturity of that trade and to settle the trade on the last day of that period in the way described in clause (a) above.
5. If the bank has set-off its receivable to the client from the currency trade against the client's receivable to the bank in the same currencies and with the same maturity, the bank will clear the remaining part of its receivable, upon set-off by credit to the client's account or a part of the client's obligation upon set-off by debit from the client's account according to the following order. The client hereby gives to the bank, as of the date of processing of a part of his obligation upon set-off according to this clause, an order for payment thereof from his current account maintained by the bank in the relevant currency. The date of processing of a part of the obligation from the currency trade is identical with the date of processing of that obligation. The client hereby pledges funds in favour of the bank, in the amount equal to the part of the client's obligation upon set-off according to this clause on his current account maintained by the bank from the date of processing until the maturity date thereof by that without a bank's consent, the client will

not be authorized to dispose with the funds or to pledge them by any third persons' rights, and during existence of this pledge, the client is not authorized to cancel the pledge or the current account where the pledged funds are deposited without a bank's consent. The bank will clear the remaining part of its obligation upon set-off by credit to the client's account by bank transfer (remittance) to the client's account maintained by the bank in the relevant currency or any other currency. In respect of bank transfer (remittance) to the client's account maintained by the bank in any other currency, the bank will proceed accordingly as in payments received by the bank for the client according to the TBGBC by the exchange rate applicable in the bank on the due date of that obligation, unless the client concludes another currency trade in order to agree on any other exchange rate. The record of payment credited to the client's account or debited from the client's account in the statement from that account according to the provisions of this clause is considered as a bank's notice for the client on setting-off the mutual obligations by the bank according to this clause. The record of payment credited to the client's account and debited from the client's account will not be made in the event that mutual receivables are totally identical.

6. The bank's obligation to make transfer of securities, arising from the trade with securities, will be fulfilled as follows:
 - a) in the event the client purchases securities from the bank or the client sells securities to the bank, which are traded in the BCPB, by ordering direct trade in the BCPB system.
 - b) in the event the client purchases securities from the bank, which are not traded in the BCPB, by giving a bank's instruction to the bank's Depository for delivery of the securities to the client.
 - c) in the event the client sells securities to the bank, which are not traded in the BCPB, by giving a bank's instruction to the bank's Depository for receipt of the securities from the client.
7. The bank's obligation to make equity settlement of the trade with securities, arising from the client's order under the commission agreement, will be fulfilled as follows:
 - a) in the event of procurement of purchase or sale of SLS to/from the Slovak Securities Account or from the SCP Account, at the moment when CDCP records, for the trade concluded in accordance with the client's order by the bank, a modified identification of

the client, required for registration of transfer of the given SLS to be credited to, or debited from the Slovak Securities Account or debited from the SCP Account.

- b) in the event of procurement of acquisition of SLS, for a remuneration, in the primary market from the issuer of the given SLS to the Slovak Securities Account, at the moment of delivery of the relevant client's information by the bank to the issuer of the given SLS, which are required for crediting the given SLS to the Slovak Securities Account.
- c) in the event of procurement of purchase or sale of securities to/from the Investment Account, at the moment of making the record on crediting or debiting thereof in the Investment Account.
- d) in the event of procurement of purchase or sale of securities not to/from the Investment Account or nor to/from the Slovak Securities Account or not from the SCP Account, at the moment of sending to the client a confirmation on execution of the order and the information required for settlement of the transaction.

D

COLLATERAL FOR OBLIGATIONS FROM TRADES AND ORDERS

XVIII.

Collateral

1. The purpose of the provisions of this Article is to regulate the security for fulfilment of the client's obligations from all trades concluded between the bank and the client according to these CMBC prior to the date of processing of these obligations, which has not occurred yet, and security for fulfilment of the given client's obligations will be created in either of the following ways or by combination thereof:
 - a) pledge of funds on the client's current account with the bank, and/or
 - b) conclusion of an overdraft facility agreement between the client and the bank and/or,
 - c) assignment of the client's receivable under the agreement on term deposit account concluded between the bank and the client, together with conclusion of a relevant addendum to that agreement on term deposit account and/or,
 - d) creation and existence of a bank's pledge over a client's special current account opened and maintained in the bank, where the funds will be pledged according to paragraph (a) above

(„collateral current account“) and/or
e) in any other way agreed between the bank and the client.

2. The Bank has the right to request the client to provide the security for fulfilment of the client's obligations from all trades concluded between the bank and the client according to these CMBC in either of the methods listed in clause 1 above or in combination thereof, up to an amount regularly calculated by the bank according to clause 3 above. The Client is liable to provide to the bank any required security according to the preceding sentence. The real amount of the funds securing the client's trade/s is called the collateral. In order to secure fulfilment of the client's obligations from the trades concluded between the bank and the client under the commission agreement according to these CMBC, the provisions of clauses 6 and 7 of this Article will preferentially apply and in order to secure fulfilment of the client's obligation to the bank from the trade with securities according to these CMBC to transfer the securities, the provision of clause 8 of this Article will preferentially apply. In order to secure fulfilment of the client's obligation to the bank in relation to commission procurement of trade in commodity derivatives according to these CMBC, the provision of clause 9 of this Article will preferentially apply.
3. The highest amount of the obligatory security is continuously calculated by the bank as a summary of crisis values of individual trades of the client with the bank. In case the summary of crisis values is greater than zero or equal to zero, the amount of the obligatory security is equal to zero. In case the summary of crisis values is less than zero, the amount of the obligatory security shall not be greater than an absolute value of this summary. The crisis value of the client's trade is a market value of the transaction from the point of view of the client under the conditions of a crisis scenario of the respective trade. The crisis scenario for the respective trade comprises a change of all relevant market factors of the trade to the detriment of the client compared to the current market conditions, and that as follows:
 - In case of the exchange rate of currencies, a change by not more than 20 relative % of the value of the exchange rate of currencies,
 - In case of interest rates, a change by not more than 10 absolute %,
 - In case of volatility of the exchange rates of currencies, a change by not more than 30 absolute %,
 - In case of credit spreads, a change by not

more than 20 absolute %,

- In case of prices of shares and values of indices, a change by not more than 40 relative % of the value of the share or the index price,
- In case of prices of commodities, a change by not more than 40 relative % of the value of the commodity price,
- In case of volatility of shares and indices, a change by not more than 30 absolute %,
- In case of volatility of prices of commodities, a change by not more than 40 absolute %,
- In case of relevant market factors not specified herein, maximum market movements in crisis periods after the year 2000 shall be considered (for instance in years 2000-2002, 2008-2009, 2011-2012),
- Maximum values of the relevant market factors can be appropriately increased in case of market changes or events, which can significantly affect the situation on financial markets (for example a change of the exchange rate regime of the respective currency, interventions of central banks, change of the rating of the country, significant statements of central banks or their representatives, significant political changes in the country, war conflicts, credit deterioration or insolvency of significant financial institutions, etc), while it applies that a change in expectations of such market changes or events is also sufficient for such change of the maximum values of the relevant market factors.

(Examples:

1. For example, a change by 20 relevant % with the exchange rate of currencies occurs if the exchange rate of a certain currency against another currency in the amount of 1.1000 changes by $1.1000 \cdot 20\%$, hence by 0.22. It means that the crisis scenario for the respective trade matches the value of such exchange rate in the amount of 1.3200 if its increase is to the detriment of the client, or 0.8800 if its decrease is to the detriment of the client.
2. For example, a change by 10 absolute % with interest rates occurs in case the interest rate for funds in a certain currency for one year in the amount of 10.5% changes to 10%. It means that the crisis scenario for the respective trade matches the value of such exchange rate in the amount of 20.5% if its increase is to the detriment of the client, or 0.5% if its decrease is to the detriment of the client.)
4. **Security of Trades and Orders according to These CMBC:**

a) Pledge of funds on the client's current account with the bank

The client will pledge in favour of the bank, from the moment of conclusion of the trade, on his current account with the bank, which is identified in the trade application, funds in an amount equal to the collateral determined and regularly reviewed by the bank, and such collateral will not be higher than the value regularly calculated by the bank in the manner described in paragraph 3 above. The client will pledge the funds by that until the date of fulfilment of all client's obligations, fulfilment of which is secured in this way, the client will not be authorized, without a bank's consent, to dispose with such funds or to encumber them by any third person's rights. During existence of the pledge, the client is not authorized to cancel the pledge or close the current account where the funds are pledged, without a bank's consent. The pledge will be recorded by the bank in its records at the moment of establishment thereof.

b) Overdraft Facility Agreement

The client will conclude with the bank a separate Overdraft Facility Agreement, which will be drawn in the event of existence of a bank's receivable to the client from the trades according to these CMBC and failure to duly pay the receivable by the client to the bank, for the purposes of repayment thereof.

c) Assignment of client's receivable from the term deposit account agreement concluded between the bank and the client, together with execution of a relevant addendum to the term deposit account agreement

The client will conclude with the bank special agreements, under which the bank will be authorized, in the event of existence of a bank's receivable to the client from the trades according to these CMBC and failure to duly pay the receivable by the client to the bank, to debit funds from the term deposit account for the purposes of repayment thereof.

d) Collateral Current Account

The collateral current account will be opened and maintained under a separate agreement on collateral current account concluded between the bank and the client, and a pledge over that collateral current account will be established under a separate agreement on establishment of pledge over the collateral current account to be concluded between the bank and the client. If the bank maintains for the client the collateral current account, the

pledge of funds on the client's current account with the bank according to paragraph (a) above will be preferentially realised on the client's collateral current account. The client for whom the bank maintains the collateral current account consents that the bank may execute a transfer of financial means from any client's account whatsoever maintained by the bank to the collateral current account for purposes of hold thereof according to par. a) hereof in collateral current account. The client for whom the bank maintains the collateral current account where the funds are pledged according to paragraph (a) above, agrees that the bank may execute transfer of those funds from the collateral current account, which are not subject to pledge according to paragraph (a) above, to another client's current account with the bank, as identified in the agreement on collateral current account or if it is impossible to make it to that current account from any reason whatsoever, then to any other client's current account with the bank.

5. The client is liable and undertakes, no later than by 4:00 pm next business day from the date of telephone or written notice (fax or e-mail to contact data of the client for purposes of sending written information by the bank under the contract) from the bank to the client, that the amount of the collateral provided by the client to the bank is insufficient, and that it should be increased to the value of the collateral required by the bank, in an amount to be then determined by the bank according to clauses 2 and 3 above, to replenish the collateral by that the client will deposit or make bank transfer, to the client's current account with the bank, as identified in the notice set forth in this clause, funds in an amount so that the aggregate amount of the collateral provided by the client to the bank will represent the minimum value of the collateral required by the bank, in an amount to be then determined by the bank according to clauses 2 and 3 above.
6. In the event of fulfilment of an obligation under the commission agreement by the bank in order to secure fulfilment of the client's obligation to the bank from the commission agreement:
 - a) to pay to the bank funds in the same amount as the purchase price to be paid by the bank to the seller or issuer for the securities whose purchase or acquisition for a remuneration will be procured by the bank for the client and on his account, and
 - b) to pay a remuneration for each purchase or of securities procured by the bank,

By giving each client's order, the client pledges in favour of the bank, on his current account, funds in an amount:

- i. corresponding to the total estimated purchase price for securities according to the client's order, in respect of a client's order to procure purchase of securities, to be realised by the bank also with financial settlement. The estimated purchase price for the securities will be determined as an aggregate of the pro rata interest gains from all securities whose purchase is procured under the order and the limit price for all securities according to the order or the aggregate nominal value of the securities according to order or as a multiply of the number of securities according to order and the limit price for the securities per one piece of security according to the order. In respect of a client's order with specification of the market limit price per one piece of security, the limit price for the securities per one piece of securities for the purposes of this clause will mean the last price for one piece of security, published by Bloomberg in the business day immediately preceding the beginning of validity of that client's order.
 - ii. of the estimated remuneration for the bank, and for the purposes of the pledge, the estimated amount of remuneration will be calculated from an estimated one trade on the client's account in the volume of securities and the price thereof from the client's order by which the client's order would be realised in full, by the client will not be authorized, without a bank's consent, to dispose with them from the date of beginning of validity of that order and will not encumber them in any other way by a third person's right. During existence of the pledge, the client will not be authorized to cancel the pledge or close the current account where the funds are pledged, without a bank's consent. During validity of that client's order, the amount of the pledged funds will be reduced by the funds equal to a part of the estimated purchase price for the securities and the estimated remuneration for the bank, which have been already paid by the client.
7. In order to secure fulfilment of the client's obligation to the bank under the commission agreement to transfer the securities, the client will pledge, from the date of beginning of validity of the client's order to procure sale of securities until the date of relevant transfer of securities, all such securities in favour of the bank by that the client will not dispose with them without bank's consent and will not encumber them in any other way by a third person's right, and for such purposes, the bank is authorized to register suspension of the right to dispose with the given securities or to block disposal with the given securities in a similar way.
 8. In order to secure fulfilment of the client's obligation to the bank from the trade with securities to transfer the client's securities from the date of processing of that client's obligation until the date of the relevant transfer of securities, the client will pledge all such securities in favour of the bank by that without a bank's consent, he will not dispose with them and will not encumber them by any third person's right, and for these purposes, the bank is authorized to register suspension of the right to dispose with the given securities or to block, in a similar way, any disposal with the given securities.
 9. In relation to trade in commodity derivative (swap concerning the commodity) the bank should conclude with the client as a special trade in case of execution of client's order for procurement of trade in commodity derivative (swap concerning the commodity) the client is obligated to provide the bank with security of performance of client's obligations ensuing from the respective trade as early as of the moment of submitting the client's order for procurement of trade in commodity derivative (swap concerning the commodity) to the bank while in case the client does not provide the bank with such security the respective client's order will not be valid.
 10. If the client's obligation is denominated in any currency than the currency of the funds which serve as collateral for fulfilment of that obligation, then the bank will calculate the amount of the collateral as:
 - a) the quotient of the funds equal to the collateral and the then applicable „mid“ foreign exchange rate of the bank for such funds in euro, plus 5 %, if the client secures his obligation in euro, or
 - b) the quotient of the funds equal to the collateral and the so called cross exchange rate. The cross exchange rate means the ratio of the „mid“ foreign exchange rate of the bank of the currency of the funds of the secured obligation, expressed in euro, plus 5 % and the „mid“ foreign exchange rate of the bank of another foreign currency in which the client secures his obligation expressed in euro.
 11. The client undertakes to execute all acts and to provide the bank with cooperation the bank will reasonably require upon its own discretion to pro-

protect its interests ensuing from or connected with trade or trades or with the agreement, and that especially including but not limited to the purposes of occurrence, duration, maintenance or execution of security of obligations of the client from trades and orders.

12. Provision of security by the client to the bank and all the related rights of the bank according to these CMBC, or related rights of the bank serve solely to protect and limit bank risks. No such right of the bank may be understood as means for limitation of any risk of the client whatsoever, or as an obligation of the bank to limit eventual losses or damages of the client or otherwise protect the client.
13. The amount of obligations or loss and damage of the client from trades may exceed the amount of security provided by the client to the bank, or the amount of security required by the bank from the client, which, however, does not discharge the client from liability to provide the bank with security in requested amount according to these CMBC and to cover all its obligations in full amount.
14. The bank has the right but is not obligated to exercise or not to exercise upon its own decision any of its rights according to these CMBC or related rights of the bank.
15. Non-exercise or later exercise of any of bank's rights whatsoever according to these CMBC or related rights of the bank does not mean waiver of the respective right and does not discharge the bank from the possibility of exercising this right later.
16. The bank is not liable for any loss or damage of the client whatsoever, including loss or damage of the client caused by movement of exchange rates, interest rates, indices, prices or other movements on the financial market that might incur due to exercise or non-exercise of any of the rights of the bank whatsoever according to these CMBC or related rights of the bank.

XIX.

Early Trade Termination and Settlement and Reverse Trade

1. If the client fails to fulfill any of client's obligations whatsoever from the trade or trades or that ensuing from the agreement or any contract relationship between the bank and the client, including but not limited to the following events:
 - a) if the bank cannot realise a client's order for payment of his obligation from the given trade from his current account according to these CMBC because there is insufficient balance

- on the account or due to non-existence of a client's account with the bank, or
- b) if the client fails to properly fulfill any of his obligations from the trade with securities or under the commission agreement, or
- c) if the client fails to give, based on the currency trade concluded for the purpose so that the bank will not make conversion in connection with his payment (payments) according to its exchange rate list, a payment order (orders) for payment, so that the aggregate amount from such client's orders for payment is equal to the bank's obligation from the currency trade, no later than within the "cut off time" until the date of processing corresponding to the date of fulfilment or the last day of the agreed period for fulfilment of the currency trade, according to the TBGBC, or
- d) if the client fails to ensure, based on the currency trade concluded for the purpose so that the bank will not make conversion in connection with his incoming payment (payments) according to its exchange rate list, the option for the bank to receive such incoming payment for the client no later than within the "cut off time" until the date of processing corresponding to the last day of the agreed period for fulfilment of the currency trade, according to the bank's GBC, or
- e) if the client fails to replenish the collateral within the period determined by the bank according to Article XVIII of these CMBC, as security for fulfilment of the client's obligations, or
- f) if the client fails to fulfill his obligation to conclude with the bank a currency trade in order to settle any realised FX-order, or in case of any of the following events:
 - g) in relation to the client:
 - (i) delivery of proposal for filing a petition for bankruptcy on client's property to the court in terms of the respective legal regulations, or
 - (ii) authorisation of bankruptcy trustee to prepare a restructuring report in relation to client's property in terms of the respective legal regulations, or
 - h) in relation to the client, respective company authorities have adopted a decision on winding-up of the client, if legal regulations allow winding-up of the client, or
 - i) start of execution proceedings or tax execution proceedings or execution of decision towards the client as the obligor, or
 - j) execution title, e.g. statement of outstanding payments, in connection with non-perfor-

- mance of legally imposed payments by the client (e.g. payment of taxes, customs duties, levies), or
- k) without prior written consent of the bank:
- (i) in relation to the client, respective authorities of the company have adopted a resolution on winding-up, merger, fusion, division or change of legal form thereof, or
 - (ii) in relation to the client, proceedings on winding-up of the company have been started at the respective court, or
 - (iii) the respective authority of the client has approved conclusion of an agreement on sale of the company or part of the company of the client, or
 - (iv) the client has signed an agreement on sale of the company or part of the company, or
 - (v) the client put the company or part of the company in capital stock of the company, or
 - (vi) the core of client's basic interests has changed (in the sense as specified in Article 3, clause 1 Regulation of the Council of the EC (ES) No. 1346/2000 dated 29 May 2000, on bankruptcy proceedings), or
- l) any representation of the client provided the bank is untrue or incomplete, or circumstances that form contents of such representations have changed, or the client has provided the bank untrue data, has not provided the bank the arranged data and documents or withheld substantial information or such information that would affect bank's decision on whether to conclude with the client an agreement, a trade or any other contract relationship whatsoever, or
- m) for any reason whatsoever, complete or partial extinguishment, deterioration or decrease of the value, security or decrease of the value of the object of security of bank's receivables from the client occurs and such security will not be supplied within the specified period, or
- n) the client declares or acknowledges that it is not capable of repayment of any of its financial liabilities whatsoever towards the bank in the period of maturity thereof, or
- o) according to any agreement whatsoever concluded between the bank and the client, in particular the agreement on loan:
- (i) event of default occurs, being the fact specified in the respective agreement as the event of default, breach of agreement or otherwise, bearing a similar meaning,
- or
 - (ii) the obligation to repay the provided loan or any portion thereof becomes early repayable, or
 - (iii) the bank will be entitled to request from the client early repayment of the provided loan or any portion thereof whatsoever, or
- p) the client will not keep their obligation, or it is likely that the client will not keep their obligation ensuing from the agreement concluded with a third person in case such non-performance of the obligation might, upon responsible consideration of the bank, affect client's ability to repay bank's obligations from the client, or
- q) occurrence of such substantial change in composition of partners or shareholders of the client, on basis whereof or in connection wherewith the share of voting rights at client's general meeting changes. The bank might exercise its rights specified in this Article of the CMBC connected with the event determined herein only within the period of thirty days as of the moment it learns of the respective event (e.g. client's notification delivered to the bank, extract from the companies register submitted by the client to the bank), or
- r) occurrence of change in staff composition of client's company authorities (statutory body, supervisory board). The bank might exercise its rights specified in this Article of the CMBC connected with the event determined herein only within the period of thirty days as of the moment it learns of the respective event (e.g. client's notification delivered to the bank, extract from the companies register submitted by the client to the bank), or
- s) occurrence of the event of illegitimacy, which is change or circumstance except for the act of the bank or the client following whereof performance of obligations from trade or trades, or from the agreement or from any other contract relationship whatsoever between the bank and the client would become illegal, unpermitted or forbidden for the bank or the client, or
- t) occurrence of the event of force majeure, which is a change of political, economic or other conditions in the state (e.g. strike, natural disasters, war), which, upon responsible consideration of the bank, can have substantial negative effect upon:
- (i) financial market of the state, which is relevant in relation to the trade or trades, or
 - (ii) ability of the bank or the client to perform their obligations from trade or trades or

from the agreement or from any other contract relationship whatsoever between the bank and the client, or

- u) the bank has obtained justified suspicion that action of the client contradicts generally binding legal regulations or evades them or is against good manners, or
 - v) criminal prosecution has started against the client, members of its statutory body or its partners or shareholders, or
 - w) an event or several mutually related or unrelated events that, upon bank's consideration, might have negative effect on:
 - (i) business or financial situation of the client or client's prospects, or
 - (ii) ability of the client to perform client's obligations from the trade or trades or from the agreement or any other contract relationship whatsoever between the bank and the client, or
 - (iii) validity or enforceability of client's obligations from the trade or trades or from the agreement or any other contract relationship whatsoever between the bank and the client, or
 - x) the client dies,
- the bank is entitled, however not obligated, in terms of this Article, to prematurely terminate and settle the trade or trades concluded in line with these CMBC and/or to conclude in terms of this Article, upon decision of the bank on behalf of the client a reverse trade or several reverse trades to trade or trades concluded in terms of these CMBC, while this bank's right lasts even after the events or the reason for its occurrence will have expired.
2. The bank notifies the client (by fax or e-mail to contact data of the client for purposes of sending written information by the bank under the contract) of exercise of bank's right to prematurely terminate and settle the trade or trades concluded in line with these CMBC. The bank notifies the client also of the day the respective early termination of trade or trades becomes effective, while in case the bank fails to notify the client of such day it will apply, that the day the respective early termination of trade or trades becomes effective is the day when the bank has notified the client of exercise of bank's right to prematurely terminate and settle the trade or trades concluded in terms of these CMBC.
 3. On the day the early termination of trade or trades becomes effective, all mutual rights and obligations of the bank and the client ensuing from the trade or trades concluded between the bank and

the client in line with these CMBC will terminate and will be replaced by an obligation to pay the settlement sum calculated by the bank in terms hereof.

4. The bank will calculate the settlement sum as at the day the early termination of trade or trades becomes effective, or if this is not possible, on a later day appropriately determined by the bank.
5. The bank will calculate the settlement sum on basis of the following figures in EUR currency as follows:
 - (i) value of prematurely terminated trade or trades, plus
 - (ii) sum of all sums and values of all performances, including all interests and accessories that have not been covered as at the day the early termination of trade or trades has become effective and that have been repayable to the bank prior to the day the early termination of trade or trades has become effective, or would be repayable to the bank if the day of early termination of trade or trades would not incur, minus
 - (iii) sum of all sums and values of all performances, including all interests and accessories that have not been covered as at the day the early termination of trade or trades has become effective and that have been repayable to the client prior to the day the early termination of trade or trades has become effective, or would be repayable to the client if the day of early termination of trade or trades would not incur.
6. The bank will calculate the value of the early terminated trade or trades in relation to every early terminated trade or trades as the sum of:
 - (i) value of real or potential losses or costs of the bank that have occurred or would occur upon the respective conditions on the day of calculation of the sum of settlement (expressed in positive number), and
 - (ii) value of real or potential profits of the bank that have occurred or would occur upon the respective conditions on the day of calculation of the sum of settlement (expressed in negative number)

upon conclusion of real or hypothetical substitute trade that would have the same economic effect for the bank in substantial matters than an early terminated trade, and that including all option rights, remunerations and deliveries that should or could have been executed in terms of the early terminated trade if the day of early termination of trade or trades would not incur.
7. The bank is entitled to determine the value of the

early terminated trade or trades upon its own discretion by any means whatsoever acceptable in terms of business. Upon determination of the value of early terminated trade or trades the bank is entitled but not obligated to consider any relevant and available information, for example:

- (i) price offers (indicative or binding) for substitute trades with economically equivalent substantial conditions received from third persons, related persons or internally, and
- (ii) market data received from third persons, related persons or from internal resources.

However, the bank is not obligated to use any information specified herein, in particular if it assumes, that use of these information would lead to commercially inappropriate result or to the fact, that these information are not available or reliable.

8. The bank is entitled to include, however, not in duplicate manner, in calculation of the value of the early terminated trade or trades any losses or costs incurred in connection with termination, liquidation or restoration of any security whatsoever (e.g. "hedging" or "back to back" trades) in relation to the early terminated trade or trades or performances ensuing therefrom.
9. The use of internal models or procedures the bank usually applies for the assessment of financial assets is always considered as action in commercially appropriate manner.
10. The bank is not obligated to conclude any real substitute trade to the early terminated trade or trades.
11. The bank will notify the client by telephone or in writing (by fax or e-mail to contact data of the client for purposes of sending written information by the bank under the contract) of the settlement sum calculated by the bank and such settlement sum will be binding for the client and the bank, except for obvious mistake.
12. In case the settlement sum is positive, the client will pay the bank the settlement sum in the period determined by the bank, and that to the account of the bank in EUR currency determined by the bank, while for this purpose, the bank is entitled to debit the settlement sum in favour of the bank from any account of the client maintained by the bank to which the client grants its consent.
13. In case the settlement sum is negative, the bank will pay the client the absolute value of the settlement sum within three working days as of the day the calculated settlement sum is reported by the bank to the client, and that to the current account determined by the client, or if the client does not determine such account, to any account of the client whatsoever known to the bank.
14. In case it is not excluded by generally binding legal regulations, provisions of these CMBC regarding early termination and settlement of trade or trades concluded according to these CMBC represent the agreement on final settlement of profits and losses according to the Act No. 7/2005 Coll. on Bankruptcy and Restructuring and on amendment and supplementation of some regulations, as amended (hereinafter referred to as the "Act on Bankruptcy and Restructuring").
15. If it is excluded by generally binding legal regulations, provisions of these CMBC regarding early termination and settlement of trade or trades concluded according to these CMBC will be considered the agreement on novation so that provisions of these CMBC regarding early termination and settlement of trade or trades concluded according to these CMBC represent the agreement on final settlement of profits and losses according to the Act on Bankruptcy and Restructuring. On basis of this novation, all mutual rights and obligations of the bank and the client form the trade or trades concluded between the bank and the client according to these CMBC will terminate and will be replaced by an obligation to pay the settlement sum calculated by the bank in terms of this Article.
16. With regard to the fact, that the settlement sum might be paid out also to the client who has not performed its obligation from the trade or trades or from agreement or any other contract relationship whatsoever between the bank and the client, provisions of these CMBC regarding early termination and settlement of trade or trades concluded according to these CMBC does not represent the agreement on compensatory damages or penalty.
17. The trades reverse to the $O(1)$ trade, or a group of trades $O(1)$, $O(2)$, ... $O(N)$ mean such $O(1)'$, $O(2)'$, ... $O(M)'$ trades concluded in one D business day for which it applies that the aggregate market value of the $O(1)$, $O(2)$, ... $O(N)$ trades and $O(1)'$, $O(2)'$, ... $O(M)'$ trades, and profits or losses, if any, from the realised $O(1)$, $O(2)$, ... $O(N)$ trades and $O(1)'$, $O(2)'$, ... $O(M)'$ trades in the individual business days from the D day until the due date of the last due and payable trade from the $O(1)$, $O(2)$, ... $O(N)$ trades and $O(1)'$, $O(2)'$, ... $O(M)'$ trades is changed due to the floating market factors, except certain immaterial changes, and the immaterial change means particularly a change due to the effects of the time value of money.
18. The Bank will settle the mutual obligations and

the receivables of the bank and the client from the O(1) trade, or the O(1), O(2), ...O(N) trades and the mutual obligations and the receivables of the bank and the client from the reverse O(1)' trade or the reverse O(1)', O(2)'.....O(M)' trades by set-off, on the due date of the trade or trades and the reverse trade or reverse trades. The option premium of a reverse option trade must be paid by the client to the bank on the date determined according to Article IX, clause 5 of these CMBC.

19. The trade or trades and the reverse trade or reverse trades will be settled by the bank, including settlement of payment of the option premium from the reverse option trade, according to the clause above, preferentially on the client's collateral current account or if it is impossible or if it is sufficient also by realisation of additional collaterals set forth in Article XVIII, clause 1 of these CMBC, provided by the client to the bank and then also in the manner described in the TBGBC.
20. In case of termination or cancellation of the agreement or trade according to generally binding legal provisions application whereof cannot be excluded, provisions of this Article concerning settlement of the early terminated trade or trades or reverse trades last and will remain valid even after such termination or cancellation.
21. The bank or the client may not unilaterally terminate or cancel (upon notice, withdrawal or in any other way) any trade whatsoever concluded according to these CMBC in any other manner that specified in these CMBC.

E

COMMON AND FINAL PROVISIONS

XX.

1. The provisions of these CMBC regulating the client's actions will apply in the same extent to any authorised persons acting on behalf of the client. The client's obligations client relating to his communication with the dealers, set forth in these CMBC, represent identical obligations of authorised persons acting on behalf of the client.
2. The pledge of funds or securities or the securities set forth in these CMBC by that the client will not dispose, without a bank's consent, with the funds or securities or to deal with the securities, means suspension of the client's right to dispose with the funds or securities or the securities set forth in these CMBC, including payout thereof and encumbrance of any way whatsoever by third persons' rights in order to satisfy the condition that the bank will agree with disposal with the funds or securities or the securities set forth in these CMBC. The pledge will be recorded by the bank at the moment of creation thereof in its records.
3. In an appropriate scope, the bank is not obligated to fulfill its obligations from the trades according to these CMBC during the period when the client is in delay with fulfilment of any of his obligations from the agreements concluded with the bank according to these CMBC.
4. Either the bank or the client has the right to terminate the agreement without a reason. The notice period is one week and will commence on the date of delivery of a written notice to the other party. In the event there are any unsettled relations between the parties from the trades according to these CMBC, the notice period will commence at the moment of settlement of all obligations from the trades.
5. The client agrees that the bank may, upon request of the National Bank of Slovakia, BCPB, CDCP, or a CDCP member, the information required by them about the client and his trades according to these CMBC.
6. For the purposes of these CMBC, receipt or delivery of securities or securities issued in a foreign country (other than any documentary securities issued in foreign countries) will be replaced by a record in the Investment Account on receipt or delivery of securities or the securities set forth in these CMBC. The bank undertakes to confirm to the client the record on receipt or delivery of securities or the securities set forth in these CMBC in the Investment Account.
7. The client agrees that any receivable to the bank from the trade concluded under this agreement and according to these CMBC may be assigned to any third person solely with a bank's prior consent.
8. The terms defined in these CMBC have the meanings set forth in the definitions, notwithstanding the grammatical form of the defined term. In the event of preparation of the agreement, these CMBC, requests, proposals, covenants, addenda, orders, statements, confirmations, notices, and any other documents under the agreement or according to these CMBC or relating to the agreement or these CMBC in any language other than Slovak, the version thereof made in the Slovak language will always be relevant, and never any version thereof made in any language other than Slovak.
9. Any relations not regulated by these CMBC are governed by the TBGBC and the generally bind-

ing legal regulations valid on the territory of the Slovak Republic.

10. The bank is authorized but not obligated to unilaterally cancel any trades or covenants concluded under the agreement and according to these CMBC, if they are concluded with any extra-market condition. The bank undertakes to contact the client immediately, however, no later than within 2 business days following conclusion of the trade or the covenant, and to preferentially resolve the existing situation by concluding a new trade or a new covenant with the client. The bank is liable, upon client's request, to prove existence of the extra-market condition, from the sources and information which are normally available to it in trading. The bank will notify the client in writing about any cancelled trade or covenant concluded with the extra-market condition.
11. The framework agreements under which the trades regulated by the agreement and these CMBC („framework agreements“) were concluded before the effective date of the agreement, are null and void as of the effective date of the agreement upon a covenant between the parties, unless there are any outstanding obligations between the parties from the trades under the framework agreements. In such case, the trades and obligations arising therefrom under the framework agreements will be governed by the provisions of the framework agreements and the framework agreements will be null and void as of the date of settlement of all obligations from the trades concluded under the framework agreements. Any trades concluded after the effective date of the agreement will be governed by the provisions thereof and these CMBC.
12. The bank, being an entity doing business in the financial market, is active in a wide spectrum of activities. It means that in certain circumstances, the interests of the bank (or the group) may be in conflict with the interests of the client or in conflict with the bank's liabilities to its clients. Such conflicts may arise between the own interests of the bank, its cooperating business partners or employees on one side and the interests of the client or several clients on the other side. Therefore, the Bank applies effective measures in order to avoid any conflict of interests, and in the event of occurrence thereof, adopts measures required for solution thereof. At the same time, the bank has adopted and applies effective measures for control of the flow of information in connection with protection of the clients' interests and with the aim to prevent any unauthorized access to the information relating to the client. In some cases, such measures for avoiding conflict of interests need not be sufficient. In such cases, the bank adopts additional adequate measures in order to eliminate the consequences, if any, arising from the conflict and informs the client about the essence of the conflict in due time.
13. Unless otherwise arranged for the individual products and services, the conditions contained in the agreement and in these CMBC, the bank may unilaterally amend the conditions due to legislative changes relate to provision of products and services, changes of technical or procedural rules applied with payment services, as well as due to the reasons directed at improvement or provision of innovations of banking services, while the bank reports such amendment of the terms and conditions to the client at latest one month prior to the effective date of the amendment determined by the bank in the respective notification. In case the client does not agree with the amendment of the conditions, the client is entitled to free and immediate termination of the contract relationship under the contract with the bank. If the client delivers to the bank a written notice of termination of the agreement at latest one week prior to the effective date of the amendment, the contract relationship under the agreement terminates as at the effective date of the amendment. If the client does not deliver such written notice in the respective period, the amended conditions shall be applied as of the effective date of the amended conditions.
14. Upon coming into force, these CMBC will cancel and fully replace the Capital Markets Business Conditions of Tatra banka, a.s. valid from 1 November 2014 and in force from 1 December 2014.
15. **These CMBC will be valid from 15 May 2015 which is also the date of publishing thereof at the premises of the Capital Markets Division of the bank and in the website www.tatrabanka.sk, and will come into force on 15 June 2015.**